

DEVELOPMENT AGREEMENT
BY AND AMONG THE CITY OF GARY, INDIANA,
GARY/CHICAGO INTERNATIONAL AIRPORT AUTHORITY
AND AFCO GARY LLC

Dated as of _____, 2014

TABLE OF CONTENTS

SECTION 1. Recital Incorporation and Definitions 3

SECTION 2. Potential Transactions..... 10

SECTION 3. Developer's General Obligations..... 13

SECTION 4. Authority's General Obligations..... 16

SECTION 5. The City's General Obligations..... 18

SECTION 6. Construction of the Developer Improvements 19

SECTION 7. Developer Threshold Requirements 20

SECTION 8. Term..... 23

SECTION 9. Representations and Warranties of Developer 23

SECTION 10. Representations and Warranties of the Authority 26

SECTION 11. Representations and Warranties of the City 27

SECTION 12. Pre-Closing Deliveries..... 28

SECTION 13. Development Project Notices and Closings. 29

SECTION 14. Conditions to Close Project Leases. 30

SECTION 15. Conditions to Sale Closings. 32

SECTION 16. Events of Default - Developer. 34

SECTION 17. Event Of Default – City and/or the Authority. 34

SECTION 18. Indemnification. 35

SECTION 19. Easement Agreements..... 36

SECTION 20. Miscellaneous Provisions..... 36

List of Exhibits

- A. Airport Property
- B. City Property
- C. Overall Project Area
- D. Authority Lease Form
- E. City Lease Form
- F. Developer's Right of First Refusal
- G. Prohibited Uses
- H. Project Net Profits Illustration

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT ("Agreement") is made as of the ____ day of _____, 2014 (the "Effective Date"), by and among The City of Gary, Indiana (the "City"), acting by and through the Board of Public Works, Gary/Chicago International Airport Authority (the "Authority"), acting by and through its Board of Directors (the "Board"), and AFCO Gary, LLC, a Virginia limited liability company (hereinafter "Developer").

RECITALS

A. The Authority and the City issued the Gary/Chicago International Airport Request for Proposals for the Development and Management of the Airport and Related Assets (the "RFP") soliciting competitive proposals from potential partners capable of (i) developing the Gary/Chicago International Airport (the "Airport") and the surrounding real estate, some of which is owned by the Authority or the City and some of which is owned by third parties (the "Overall Project Area"); and (ii) managing the Airport

B. The RFP was not a solicitation for proposals to privatize the Airport as the Authority will retain ownership of the Airport, but rather an attempt to seek to benefit from proposals that leverage the private sector's innovation, broad experience and capital access in close partnership with each of the Authority and the City;

C. The RFP solicitation was pursuant to the provisions of IND. CODE § 8-22-3-11(20)(A) and IND. CODE § 36-1-9.5 and this Agreement is in compliance with the publication requirements of IND. CODE § 36-1-9.5-19.

D. Concurrently with this Agreement, the Authority is entering into an Airport Management Agreement (the "Management Agreement") with an affiliate of Developer, AFCO AvPORTS Management LLC ("AFCO AvPORTS"), pursuant to which AFCO AvPORTS will manage the Airport;

E. The primary goals the City and Authority intend to achieve with the implementation of this Development Agreement and the Management Agreement, are to:

- (i) increase and diversify the tax base;
 - (ii) increase employment opportunities, including for disadvantaged, minority, women and veteran owned business in the Northwest Indiana region;
 - (iii) increase Airport profitability;
 - (iv) development of a sustainable Airport, environmentally, economically and socially;
 - (v) encourage and attract investment in the Northwest Indiana region;
- and

(vi) improve the health, safety, and welfare of the citizens of the City and the surrounding area;

F. The Authority holds, owns and controls certain property, which is described on Exhibit A, within the Overall Project Area, and may acquire additional property within the Overall Project Area during the Term of this Agreement, such currently-owned and subsequently-acquired property collectively referred to herein as the "Airport Property";

G. Developer intends to develop the Airport as a general aviation, MRO, research and development-oriented airport with limited scheduled passenger service, which acts as a reliever (both emergency and potentially for integrated long-term planning) for Chicago O'Hare and Chicago Midway Airports and enter into Airport Leases, as appropriate, to satisfy such intent;

H. The Authority may sell parcels of Airport Property to Developer or one or more third parties to satisfy such intent;

I. The City holds, owns and controls certain property, which is described on Exhibit B, within the Overall Project Area, and may acquire additional property during the term of this Agreement, such currently-owned and subsequently-acquired property within the Overall Project Area collectively referred to herein as the "City Property";

J. Developer intends to develop the City Property within the Overall Project Area with commercial and industrial uses ancillary to aviation operations and manufacturing, transportation (truck, rail, and marine as well as air), and other uses that may include sustainable industrial operations (bio fuel distillation, waste to fuel, steel slag reuse);

K. The City may sell parcels of City Property to Developer or one or more third parties as provided in this Agreement to satisfy such intent, or if appropriate, at the request of Developer, the City may enter into a City Lease with respect to City Property;

L. The Airport Property and the City Property are referred to collectively, from time to time herein as the "Owned Property";

M. A description of the Overall Project Area, which may be expanded beyond the initial boundaries upon mutual agreement of the Authority and Developer, is set forth on Exhibit C, attached hereto and incorporated herein by reference;

N. Developer was the RFP respondent selected for sole negotiation;

O. The parties anticipate that they may acquire property within the Overall Project Area that is not currently owned by the Authority or the City, at times aggregating such purchased property with parcels of the Owned Property, to the extent necessary or appropriate to develop commercially viable projects pursuant to the terms and subject to the conditions of this Agreement;

P. In order to assist with and expedite the development of the Overall Project Area by reducing the number of parties involved in the approvals required for a Development Project, the parties wish to provide for a single point of contact for both the City Property and the Airport Property;

Q. To create the single point of contact, the Authority has been assigned the duties and powers of the City's Redevelopment Commission under IND. CODE § 36-7-14 in respect of the City Property, pursuant to IND. CODE § 36-1-7-15 (c) and the Economic Development and Interlocal Agreement by and between the Airport Authority and the City of Gary Redevelopment Commission, dated as of _____, 2014 (the "Economic Development Agreement");

R. The Authority and the Redevelopment Commission are "economic development entities" as defined in IND. CODE § 36-1-7-15;

S. The Authority and the Redevelopment Commission intend to provide for effective and transparent means to implement, monitor and otherwise exercise collective oversight over the assignment and exercise by the Authority of certain duties and powers of the Redevelopment Commission and the effectuation of the public/private partnership transactions relating to the use and development of the City Property, pursuant to the Economic Development Agreement and under the authority granted by IND. CODE § 36-1-7-15(c);

T. The underlying purposes of the Economic Development Agreement are:

(i) To allow the Airport Authority to exercise the Redevelopment Commission's duties and powers to hold, use, sell (by conveyance by deed, land sale contract, or other instrument), exchange, lease, rent, or otherwise dispose of the City Property pursuant to IND. CODE § 36-7-14;

(ii) To complete the proposed public/private partnerships relating to the City Properties or such portions thereof, as the Authority may be able to facilitate, for the benefit of the City and the real estate located within the geographic area of the Overall Project Area;

U. The City, the Authority and Developer intend that the Overall Project Area will be developed by Developer subject to the terms, conditions and provisions set forth herein.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing premises, mutual obligations of the parties hereto, and other valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the parties hereto agree as follows:

SECTION 1. Recital Incorporation and Definitions. The recitals set forth above are incorporated into and made a part of this Agreement for all purposes. Unless

otherwise expressly defined herein, the following terms and phrases shall have the following meanings herein:

"Airport Deed" shall mean a special warranty deed in recordable form from the Authority to Developer (or any third-party developer pursuant to a Third-Party Sale) of one or more parcels of Airport Property, which conveyance shall be subject to such matters of record as are acceptable to Developer (or its designee) in its reasonable discretion as provided in Section 14(b)(ii) hereof, applicable land use and zoning laws and any other matters disclosed in the Sale Title Commitment, or discovered during Developer's inspection of the Airport Property which are acceptable to Developer (or its designee) in its reasonable discretion. Each Airport Deed shall contain a covenant (running with the land) providing that Prohibited Uses will not be permitted on the portion of the Overall Project Area which is the subject of such Airport Deed and that the purchaser of the Airport Property shall be obligated to comply with the workforce thresholds set forth in Section 3(g).

"Airport Property" shall have the meaning ascribed to it in the Recitals.

"Airport Property Sale" shall mean the sale from Authority to Developer (or Developer's designee) of one or more parcels of Airport Property pursuant to the terms and subject to the conditions of this Agreement.

"Authority" shall have the meaning set forth in the introductory paragraph to this Agreement.

"Authority Contact" shall mean the person designated by the Authority, which, initially, will be BR Lane.

"Authority Indemnified Parties" shall mean the Authority, the City and, as applicable, their respective affiliates, partners, directors, shareholders, members, managers, officers, agents, attorneys, employees, successors and assigns, and their respective partners, directors, shareholders, members, managers, officers, agents and employees.

"Authority Lease" shall mean any Lease pursuant to which the Authority shall convey to Developer (or its designee) a leasehold interest in any portion of the Airport Property, which Authority Lease shall comply in all material respects with the Authority Lease Form attached as Exhibit D hereto and incorporated herein by reference with such modifications as shall be necessary and desirable as agreed upon by the Authority and Developer in the Project Documentation for the applicable Development Project. The lease payments under the Authority Lease shall be at the then current market rates determined by a full evaluation of market rates at the time of negotiation of the Authority Lease.

"Authority's Administrative Fee" shall mean five percent (5%) of the City's Share of Net Profits, paid to the Authority by the City in consideration of the administrative obligations undertaken by the Authority pursuant to the Economic Development Agreement and this Agreement.

"Authority's Share of Net Profits" shall mean an amount equal to twenty percent (20%) of the Project Net Profits derived from a Development Project developed on Airport Property, if any, which will be paid by Developer or a third party developer to the Authority on an annual basis to the extent Project Net Profits exist. Exhibit H illustrates the parties' intent as to how the Authority's Share of Net Profits would be calculated. For avoidance of doubt, in no event shall the Authority Share of Net Profits and the City's Share of Net Profits be payable in the same transaction.

"City" shall have the meaning set forth in the introductory paragraph to this Agreement.

"City Deed" shall mean a special warranty deed in recordable form from the City to Developer (or any third-party developer pursuant to a Third-Party Sale) of all or a portion of the City Property, which conveyance shall be subject to such matters of record as are acceptable to Developer (or its designee) in its reasonable discretion as provided in Section 15(b)(ii), applicable land use and zoning laws and any other matters disclosed in the Title Commitment, or discovered during Developer's inspection of the City Property which are acceptable to Developer (or its designee) in its reasonable discretion. Each City Deed shall contain a covenant (running with the land) providing that Prohibited Uses will not be permitted on the portion of the Overall Project Area which is the subject of such City Deed and that the purchaser of the City Property shall be obligated to comply with the workforce thresholds set forth in Section 3(g).

"City Lease" shall mean any Lease pursuant to which the City shall convey to Developer or a third party a leasehold interest in any portion of the City Property, which City Lease shall comply in all material respects with the City Lease Form attached as Exhibit E hereto and incorporated herein by reference with such modifications as shall be necessary or desirable as agreed upon by the City and Developer in the Project Documentation for the applicable Development Project.

"City Property Sale" shall mean the sale from the City to Developer (or Developer's designee) of one or more parcels of City Property pursuant to the terms and subject to the conditions of this Agreement.

"City's Share of Net Profits" shall mean an amount equal to twenty percent (20%) of the Project Net Profits, if any, derived from a Development Project developed on City Property, which shall be paid by Developer or a third-party developer to the City on an annual basis to the extent Project Net Profits exist. Exhibit H illustrates the parties' intent as to how the City's Share of Project Net Profits would be calculated. For avoidance of doubt, in no event shall the City's Share of Net Profits and the Authority's Share of Net Profits be payable in the same transaction.

A "Closing" or a "Closing Date" shall mean any date upon which a Lease Closing or a Sale Closing shall take place.

"Construction Contract" shall mean the contract entered into by Developer and any contractor or construction manager providing for construction of any Developer

Improvements, which contract shall provide for, among other things, third-party beneficiary status for the City or the Authority, as applicable.

"Construction Drawings" shall mean the full and complete architectural plans and specifications prepared by any architect for any Developer Improvements, which plans and specifications shall be referenced in the Construction Contract and be based upon, and conform in all material respects to, the Preliminary Project Description and shall be incorporated into the Final Project Description.

"Contractor" shall mean any contractor or construction manager entering into a Construction Contract with Developer.

"Deed" shall mean a City Deed or an Airport Deed.

"Developer Capital" shall have the meaning set forth in Section 14(c)(ii) hereof.

"Developer Contact" shall be the person designated by the Developer, which, initially, will be Executive Vice President of Aviation Facilities Company Inc., Steve Forrer.

"Developer Improvement" or "Development Project" shall mean any material improvement which is undertaken by Developer or a third party, at its expense, affecting Owned Property that has been contributed, sold or leased to the Developer or third party, as such improvement and the construction schedule related thereto are approved by the Authority pursuant to the terms of this Agreement.

"Developer Indemnified Parties" shall mean Developer and its affiliates, partners, directors, shareholders, members, managers, officers, agents, attorneys, employees, mortgagees, successors and assigns, and their respective partners, directors, shareholders, members, managers, officers, agents and employees.

"Developer Mortgagees" shall mean any lender(s) providing construction or permanent financing to Developer with respect to the construction or mortgage of all or any portion of the Developer Improvements.

"Developer's Commission" shall mean the amount earned by Developer for the sale of City Property or Airport Property to a third party, which commission shall be equal to the then-current market rate for commission on sales of similarly situated Real Estate, but in no event greater than five percent (5%) of the purchase price paid for the Owned Property in a Sale Transaction.

"Developer's Fee" shall mean a fee payable to Developer (or its designee) in connection with any Developer Improvements or Development Project, which fee shall be included in the costs of such Developer Improvements or Development Project as set forth in the approved Project Development Budget, which is a component of the Preliminary Project Description and Final Project Description. The Developer's Fee (a) shall be fair and reasonable and consistent with industry practice, (b) will not be less than five percent (5%) or greater than ten (10%) of budgeted development costs for the

Developer Improvements or Development Project and (c) shall be paid irrespective of Project Net Profits, as such term is defined herein. "Development Project Budget" shall mean the budget of all development costs for any respective Development Project.

"Easement Agreements" shall mean the easement agreements described in Section 19 hereof.

"Effective Date" shall have the meaning set forth in the introductory paragraph to this Agreement.

"Equity Investment" shall mean the value contributed to a Project by the Authority or the City and the Developer, which Equity Investment shall be returned to each contributing party before the City's Share of Net Profits or the Authority's Share of Net Profits is paid. For purposes of this definition, the value of land or other property contributed to a Project will be equal to the fair market value of such land as determined by the parties according to procedures and terms agreed upon by the City, the Authority and Developer in the Project Documentation. Cash contributed will include cash directly invested or contributed in the form of capital contributions or loans and advances made by partners, members or other equity investors, but will not include financing of the Project from third-party commercial lending sources.

"Final Project Description" shall mean the detailed description of any Development Project prepared by Developer after all of the Pre-Design Approvals have been obtained, which Final Project Description shall incorporate the Construction Drawings and be based upon, and conform in all material respects to, the Preliminary Project Description.

"Fulfillment Date" shall mean the first to occur of (a) the cancellation or termination of this Agreement as permitted herein, or (b) forty (40) years following the Effective Date.

"Guarantor" shall mean Aviation Facilities Company, Inc., a Delaware corporation or any replacement or substitute Guarantor for such corporation as provided in this Agreement

"Guaranty Conditions" shall have the meaning set forth in Section 20(p) hereof.

"Guaranty Obligations" shall have the meaning set forth in Section 20(p) hereof.

"Lease Closing" or a "Lease Closing Date" shall mean any date upon which either (a) Developer (or its designee) and the City execute a City Lease or (b) Developer (or its designee) and the Authority execute an Authority Lease.

"Lease Notice" shall mean written notice from Developer to the Authority Contact (a) requesting that (i) Developer (or its designee) and the City enter into a City Lease and/or (ii) Developer (or its designee) and the Authority enter into an Authority Lease, and (b) providing a legal description and a copy of the Survey depicting the portion of

the Owned Property Developer (or its designee) desires to lease from the City or the Authority, as applicable.

"Lease Title Commitment" shall have the meaning set forth in Section 14(b)(ii) hereof.

"Local" means businesses with a significant pre-existing presence in the Northwest Indiana region, with a focus first on Gary, then East Chicago and Hammond, then the surrounding region.

"Management Agreement" shall have the meaning ascribed to it in the Recitals to this Agreement.

"Net Sale Proceeds" shall mean the purchase price paid by the Developer (or any third party purchaser as provided in this Agreement) upon the sale of Owned Property, less Developer's Commission, if applicable, and the usual and customary closing costs and expenses incurred in connection with such sale, but excluding title insurance, title company closing fees, survey costs and any loan title policy and endorsement, which will be paid as set forth in Section 14 and 15 of this Agreement.

"Notice" shall mean a Lease Notice or a Sale Notice.

"Original Term" shall mean the term of this Agreement, which is expected to be forty (40) years, subject to termination and adjustment pursuant to Section 8 of this Agreement.

"Overall Project Area" shall have the meaning ascribed to it in the Recitals to this Agreement.

"Owned Property" shall have the meaning ascribed to it in the Recitals to this Agreement.

"PLA" or "Project Labor Agreement" shall mean the Project Labor Agreement by and between Developer and the local labor union, pursuant to which Developer commits to employ such union's members on its Projects.

"Pre-Design Approvals" shall have the meaning set forth in Section 14(c)(iii) hereof.

"Preliminary Project Description" shall mean the preliminary description of the Development Project prepared by Developer and included in any Notice to the City or the Authority, including the (a) nature and scope of the Developer Improvements, (b) intended square footage of the Developer Improvements, (c) intended use of the Developer Improvements, (d) sources of the Developer Capital for the Developer Improvements, (e) projected Development Project Budget including the Developer's Fee, (f) expected Substantial Completion date, (g) expected number of jobs associated with the Developer Improvements (both during construction and after Substantial

Completion) and (h) expected assessed value upon completion of the Developer Improvements.

"Prohibited Uses" shall mean those uses of the Overall Project Area described on Exhibit G, attached hereto.

"Project" shall mean any transaction initiated and entered into within the Overall Project Area, including pursuant to a Project Lease, a Property Sale or contribution of Owned Property under the terms of this Agreement.

"Project Area" shall mean any portion of the Overall Project Area that is subject to a transaction pursuant to this Agreement, including a Project Lease, Property Sale or contribution of Owned Property, as applicable.

"Project Documentation" shall have the meaning set forth in first paragraph of Section 2 hereof.

"Project Lease" shall mean a City Lease or an Authority Lease, as applicable.

"Project Lease Default" shall mean any default under a Project Lease, after applicable notice and the expiration of any applicable cure period.

"Project Net Profits" shall mean the annual gross income earned by Developer or a third-party developer from operations conducted on a given Development Project (i) after payment of operating expenses, financing costs, debt service and taxes and (ii) after payment of or provision for payment to the City, the Authority and Developer, as applicable, of an amount representing, and in the relative proportions of, Developer's, City's and/or Authority's Equity Investment in the Development Project. Exhibit H attached hereto illustrates the payments to the City, the Authority and Developer on account of such capital prior to payment of the Authority's Share of Net Profits or the City's Share of Net Profits. Project Net Profits shall be calculated annually each year the Development Project is in operation following Substantial Completion in accordance with generally accepted accounting principles in the relevant industry and consistent with the Developer or third-party developer's practice on similar projects.

"Property Sale" shall mean City Property Sale and/or an Airport Property Sale.

"Qualified Costs" shall have the meaning set forth in Section 7(h).

"Real Estate" shall mean any portion of the Overall Project Area, whether or not such real estate is owned by the City or Authority that is not yet subject to a Project.

"Right of First Refusal" shall mean Developer's right to purchase or develop Owned Property which is generally described in in Exhibit F and which will be set forth in Project Documentation executed for each approved Development Project pursuant to this Agreement.

"Right of Reversion" shall mean the City's or Authority's right to reacquire City Property or Authority Property, as applicable, under the circumstances generally described in Section 2 of this Agreement and which will be set forth in the Project Documentation executed for each approved Development Project pursuant to this Agreement. Such documentation shall provide that the Right of Reversion will be subordinated to any lenders' rights related to the financing of the Development Project, as is reasonably acceptable to the Authority, and containing such other customary terms and conditions as any lender for the Development Project shall require.

"Sale Closing" or "Sale Closing Date" shall mean any date upon which Developer or a third party and the City or Authority finalize and close a Property Sale.

"Sale Notice" shall mean written notice from Developer to the Authority Contact that Developer or a third party desires to purchase any portion of the City Property or Airport Property.

"Sale Title Commitment" shall have the meaning set forth in Section 15(b)(ii) hereof.

"Substantially Completed" or "Substantial Completion" shall mean as to each Developer Improvement, a professional architect's certification to the Authority and Developer in writing that a specific Developer Improvement is substantially complete in accordance with the Final Project Description, the Construction Contract and all applicable codes, statutes, ordinances, laws, rules and regulations.

"Survey" shall have the meaning set forth in Section 14(b)(iii).

"Term" shall have the meaning ascribed to it in Section 8 of this Agreement.

"Title Company" shall mean the title company selected by Developer for each Project undertaken pursuant to this Agreement.

"Third Party Sale" shall mean the sale of any portion of the City Property or Airport Property to a third party (other than Developer).

"Unavoidable Delay" shall have the meaning set forth in Section 20(l) hereof.

SECTION 2. Potential Transactions. The parties contemplate various forms of transactions under this Agreement as described in the provisions set forth below. Each such transaction shall be set forth in, and be subject to and governed by, separate documentation agreed to by relevant parties to this Agreement which shall reflect the required provisions of this Agreement and contain such additional terms and conditions as agreed upon by the City, the Authority and the Developer (or its designee) as applicable to each Development Project ("Project Documentation"). The Project Documentation for each Development Project shall govern each Project and supersede this Agreement, but only to the extent not inconsistent with the Agreement; provided, however, the Project Documentation may include provisions inconsistent with this

Agreement if agreed by the City, the Authority and Developer in the Project Documentation for a Development Project, or as otherwise provided herein.

(a) City Property Transactions.

(i) *Sale of City Property to Developer.* Developer may wish to purchase City Property directly from the City in furtherance of its efforts to aggregate property for development. To the extent Developer desires to purchase one or more parcels of City Property and the Authority agrees to sell, Developer shall pay to the Authority the Net Sale Proceeds for the subject City Property and Developer shall become the owner of the subject City Property, subject to the City's Right of Reversion as set forth in the Project Documentation. The City shall receive no further consideration for the Airport Property.

(ii) *Sale of City Property to Third Party.* Developer may negotiate a sale of City Property to a third-party purchaser. To the extent Developer secures a third-party purchaser to buy one or more parcels of City Property for development of a Project and the Authority agrees to sell to the third party, Developer shall negotiate the sale of the City Property to the third-party purchaser, the Authority shall execute appropriate documentation for such sale of City Property and at closing the third party shall pay the Net Sale Proceeds for the City Property after deducting and paying to Developer the Developer's Commission in connection with such third party sale. Upon receipt of payment for the City Property, the third party purchaser will become the owner of the City Property, subject to the City's Right of Reversion as provided in the Project Documentation. The City shall receive no further consideration for such City Property.

(iii) *Contribution of City Property to Developer.* Developer may request that the City contribute one or more parcels of City Property to Developer for development. To the extent Developer desires to develop or engage one or more third parties to develop City Property, upon Authority's approval of the (A) contribution of the identified City Property and (B) Preliminary Project Description submitted by Developer, the City shall contribute the applicable City Property to Developer for no consideration and the Developer will become the owner of the City Property, subject to the City's Right of Reversion. Upon Substantial Completion of the Project, the Project Documentation shall obligated Developer to pay to the City, the City's Share of Net Profits. If Developer engages one or more third parties to develop City Property, then the Project Documentation shall obligate such third parties to pay to the City the City's Share of Net Profits. The first payment of the City's Share of Net Profits, if any, would become due and payable no earlier than twelve (12) months after Substantial Completion and subsequent payments, if any, would be due and payable on each anniversary thereafter subject to and to the extent Project Net Profits are earned and available for distribution as provided herein.

(iv) *Contribution of City Property to Third Party.* Developer may request that the City contribute one or more parcels of City Property to a third party for development. To the extent a third party desires to develop City Property, upon Authority's approval of the (A) contribution of the identified City Property and (B) Preliminary Project Description submitted by such third party through Developer, the City shall contribute the applicable City Property to the third party for no consideration and the third party will become the owner of the City Property, subject to the City's Right of Reversion. Developer shall monitor the Development Project. The Project Documentation shall obligate such third party to pay to the City the City's Share of Net Profits. The first payment of the City's Share of Net Profits, if any, would become due and payable no earlier than twelve (12) months after Substantial Completion and subsequent payments, if any, would be due and payable on each anniversary thereafter subject to and to the extent Profit Net Profits are earned and available for distribution as provided herein.

(v) *Lease of City Property.* Developer may request that the City enter into a City Lease with the Developer or a third party. To the extent Developer desires to develop or engage one or more third parties to develop on leased City Property, then Developer shall submit to the Authority a Preliminary Project Description with respect to the subject City Property. Upon the Authority's approval of the Preliminary Project Description, the City shall enter into a City Lease with Developer or a third party for the subject City Property and Developer or the third party will be obligated to pay rent to the City pursuant to the City Lease Agreement, as well as the City's Share of Net Profits to the extent payable.

(vi) *Right of Reversion.* Whether the City, or Developer on the City's behalf, sells, contributes or leases City Property, it shall have a right, in its reasonable discretion, to reacquire the City Property for no consideration or terminate the City Lease with no early termination penalty, as applicable, if development on the subject City Property is not Substantially Completed before or within a reasonable period of time after the date set forth in the approved development schedule set forth in the Final Project Description, subject to Unavoidable Delay. The Project Documentation shall set forth the Right of Reversion, which will be subject to approval of the secured lender(s) for such Development Project.

(b) Airport Transactions.

(i) *Sale of Airport Property to Developer.* Developer may wish to purchase Airport Property directly from the Authority in furtherance of its efforts to aggregate property for development. Such sales must comply with all applicable laws and regulations. The parties acknowledge that the Airport Property most likely to be subject to a Sale would be Airport property "outside the fence," as defined or reflected in applicable documents on file with the FAA. To the extent Developer desires to purchase one or more parcels of Airport Property and the

Authority desires to sell the subject Airport Property, Developer shall pay to the Airport the Net Sale Proceeds for the subject Airport Property and upon payment, Developer shall become the owner of the subject Airport Property, subject to the Authority's Right of Reversion as set forth in the Project Documentation. The Authority shall receive no further consideration for the Airport Property.

(ii) *Sale of Airport Property to Third Party.* Developer may negotiate a sale of Airport Property to a third-party purchaser, provided such sale complies with all applicable laws and regulations. The parties acknowledge that the Airport Property most likely to be subject to a Sale would be Airport property "outside the fence." To the extent Developer secures a third party purchaser to buy one or more parcels of Airport Property for development of a Project and the Authority desires to sell the subject Airport Property to the third party, Developer shall negotiate the sale of the Airport Property to the third-party purchaser, the Authority shall execute appropriate documentation for such sale of Airport Property and at closing the third party purchaser shall pay the Net Sale Proceeds for the Airport Property after deducting and paying to Developer the Developer's Commission in connection with such third party sale. Upon payment for the Airport Property the third party purchaser will become the owner of the Airport Property, subject to the Authority's Right of Reversion as provided in the Project Documentation. The Authority shall receive no further consideration for such Airport Property.

(iii) *Lease of Airport Property.* Developer may request that the Authority enter into an Authority Lease with the Developer or a third party. To the extent Developer desires to develop or engage one or more third parties to develop Airport Property, then Developer shall submit to the Authority a Preliminary Project Description with respect to the subject Airport Property. Upon the Authority's approval of the Preliminary Project Description, the Authority shall enter into an Authority Lease with Developer or a third party for the subject Airport Property and Developer or the third party will be obligated to pay rent to the Authority pursuant to the rates and charges then applicable to Airport Property, as well as the Authority's Share of Net Profits to the extent payable.

(iv) *Right of Reversion.* Whether the Authority, or Developer on Authority's behalf, sells, contributes or leases Airport Property, it shall have a right, in its reasonable discretion, to reacquire the Airport Property for no consideration or terminate the Authority Lease with no early termination penalty, as applicable, if development on the subject Airport Property is not Substantially Completed before or within a reasonable period of time after the date set forth in the approved development schedule set forth in the Final Project Description, subject to Unavoidable Delay. The Project Documentation shall set forth the Right of Reversion, which will be subject to approval of the secured lender(s) for such Development Project.

SECTION 3. Developer's General Obligations. During the Term of this Agreement, Developer shall have the following general obligations: _

(a) Land Aggregation. To the extent the parties identify Real Estate the purchase of which would be consistent with the Master Plan, Developer shall use its commercially reasonable efforts to aggregate Real Estate located within the Overall Project Area, which may include City Property and/or Airport Property, for the purposes of advancing the Master Plan, including, but not limited to: (i) developing the Real Estate, (ii) leasing the Real Estate or (iii) selling the Real Estate for further development.

(b) Rent of Airport Property. To the extent Developer (or its designee) desires to develop Airport Property, it shall pay rent to the Authority based upon the standard published rates and charges for the Airport. Rental payments will begin, subject to FAA approval if required on the day six (6) months after the Authority approves Developer's (or its designee's) Preliminary Project Description, unless a later date is agreed upon by the parties, and will continue for as long as the Developer (or its designee) occupies such Real Estate, pursuant to the terms and conditions of the Authority Lease entered into between the Authority and Developer (or its designee). The parties intent is that such rental will commence upon Substantial Completion of the Development Project constructed on Airport Property but any rental deferral past the date of approval of the Preliminary Project Description will be subject to FAA approval if required.

(c) Airport Property Sale. If Developer desires to purchase Airport Property or sell Airport Property to a third party and the Authority agrees to sell, upon the Sale Closing, the Authority shall be paid the Net Sale Proceeds from the sale of the Airport Property. Neither Developer nor a third party purchaser will be obligated to pay to the Authority the Authority's Share of Net Profits upon any such sale transaction.

(d) City's Share of Net Profits. To the extent the City contributes City Property to the Developer (or its designee) for purposes of developing such Property, the City shall not charge Developer (or its designee) during planning and construction of the Project. Upon Substantial Completion of the Project, however, the City would become entitled to receive the City's Share of Net Profits, if any, calculated as provided in this Agreement.

(e) City Property Sale. If Developer desires to purchase City Property or sell City Property to a third party and the Authority agrees to sell, upon the Sale Closing, the City shall be paid the Net Sale Proceeds from the sale of the City Property. Neither Developer nor the third-party purchaser will be obligated to pay the City the City's Share of Net Profits upon any such sale transaction.

(f) Performance Thresholds. Developer shall comply with the Performance Thresholds set forth in Section 7 of this Agreement.

(g) Local, Disadvantaged, Minority, Women and Veteran Owned Businesses. Developer will be expected to take those commercially reasonable actions as agreed to by the parties directed to achieving participation of Local businesses and residents as well as disadvantaged-, minority-, women- and veteran-owned business

enterprises ("DBE/MBE/WBE/VBE") as subcontractors, vendors, suppliers, workers or otherwise, on Projects developed in the Overall Project Area, as described below.

(i) The participation rate for DBE/MBE/WBE/VBE shall at a minimum equal (20%) certified disadvantaged or minority business enterprises and five percent (5%) certified women business enterprise.

(ii) The participation rate for Local, third party sub-contractors shall at a minimum equal thirty percent (30%).

(iii) Developer shall submit to the Authority for review, an annual plan for achieving the participation rates, which plan shall include job training programs, community outreach and other educational programs, such as work training readiness programs, small business development programs and an employer and job seeker database, shall set forth an annual budget for these programs and detail how the funds will be used to achievement the participation rates, in the following amounts: Fifty Thousand Dollars (\$50,000) during the first Contract Year, One Hundred Thousand Dollars (\$100,000) during the second Contract Year and One Hundred Fifty Thousand Dollars (\$150,000) during the third Contract Year. The City, Authority and Developer will diligently work together to identify funding sources for these projects. Any funds jointly identified and applied to the foregoing workforce development programs will be credited against the dollar amounts set forth in this 3(g)(iii); provided, however, any funds historically applied for and/or received by the City or Authority will not be so credited.

(iv) To the extent Developer fails to attain the percentage goals set forth in (i) and (ii), above, it shall report to the Authority its efforts to attain such goals and propose revisions to its annual plan designed to improve the results of its efforts.

(h) Community Involvement. Within the first twelve (12) months of this Agreement, Developer will create and implement a project community outreach and development plan that will continually be modified and enhanced to ensure its ultimate effectiveness. Developer will appoint a key contact person to meet regularly and on a scheduled basis discuss community initiatives underway in which Developer in its role can actively engage, as well as new initiatives which Developer can either spearhead or lend its support to ensure the growth of the Airport and development of the Overall Project Area. The key contact person will work to ensure that Developer representation is provided at agreed upon community events, meetings, and initiatives that have been identified as integral components to achieving this end. The key contact will work collaboratively with the Authority Board designee to identify new opportunities. Both the designee and the key contact person will report to the Authority Board on a quarterly basis as to the status of their current initiatives as well as bring up any new concerns, ideas, or suggestions uncovered through the course of their activities.

(i) Subordination. Any permanent financing relating to any fully constructed Developer Improvement or Development Project shall be subject and subordinate to the rights of the City under each City Lease or the Authority under each Authority Lease, as applicable, to the extent such subordination is acceptable to the lender on the Developer Improvement. The City and/or Authority, as applicable, shall enter into such customary agreements with lenders providing financing for such Development Improvement or Development Project as shall be required to give effect to any acceptable subordination and to enable the Developer or any third party purchaser to obtain the necessary financing sources.

(j) Marketing. Developer shall use its commercially reasonable efforts to market the Real Estate located within the Overall Project Area, including the Owned Property, for purposes of developing, leasing or selling such Real Estate. Developer will use commercially reasonable efforts to engage a Local firm within the first twelve (12) months following the Effective Date, in addition to Developer staff, to assist in developing and coordinating Developer's message and outreach program.

(k) Meetings. The Developer Contact shall meet with the Authority Contact on a regularly scheduled basis to discuss the progress of the ongoing Development Projects and any controversies and/or complications which arise, from time to time, during the Term of this Agreement.

(l) Permits and Approvals. To the extent Developer purchases Owned Property or constructs a Developer Improvement, Developer will obtain all required permits, reviews, licenses, actions and approvals, and meet all requirements of all local, state and federal authorities, laws and regulations necessary to complete the disposition of Owned Property and/or construction of the applicable Developer Improvements, as applicable and the City and/or Authority, as applicable, shall actively assist, support and cooperate with Developer to enable Developer (or any third party developer) to obtain such required approvals, subject to compliance with applicable laws and ordinances. If the Owned Property is sold to or developed by a third party, Developer shall not be obligated to obtain the foregoing.

(m) No Conflicts. Developer will not enter into any contracts or undertakings which would limit or conflict with its obligations under, or constitute a breach of, this Agreement (and under the documents attached as Exhibits hereto).

(n) Covenants. Developer will comply with all of its covenants, duties and obligations hereunder and will use commercially reasonable efforts to satisfy those conditions set forth in Sections 14 and 15 hereof that are in its power to satisfy.

(o) Costs of Development Projects. Developer shall be responsible for paying or causing the payment of any and all costs related to design, development and construction of each Development Project.

SECTION 4. Authority's General Obligations. During the Term of this Agreement the Authority shall have the following general obligations:

(a) Delegated Authority. The Authority shall be the sole point of contact for the Developer (or its designee) with respect to any Project under this Agreement, provided, however, the City will be required to execute and deliver documents pursuant to certain transactions related to City Property contemplated by this Agreement.

(b) Airport Property Availability. The Authority shall make the Airport Property available to Developer for purposes of developing, at Developer's or a third-party developer's expense, selling or leasing the Airport Property. Authority shall charge Developer (or its designee) rent at a rate no more than the standard published rates and charges for the Airport as required by the FAA.

(c) Right of First Refusal. The Authority hereby grants and shall be bound by the Developer's Right of First Refusal set forth on Exhibit F.

(d) Execution and Delivery. The Authority shall execute and deliver any lease, Airport Deed or other document necessary or appropriate to consummate an Authority Lease or Airport Property Sale.

(e) Economic Incentives. The Authority shall, subject to compliance with all federal, state and local laws, use commercially reasonable efforts to (i) make available to and cooperate with and assist Developer (or its designee) in accessing, economic incentives that the Authority determines to be reasonable and necessary (in its sole discretion) in order to attract entities to locate commercial enterprises and developments on the Overall Project Area and (ii) access any and all of the municipal powers that are available to the Authority under federal, state or local laws and that the Authority determines to be reasonable and necessary (in its sole discretion) in order to attract entities to locate commercial enterprises and developments on the Overall Project Area.

(f) Permits and Approvals. The Authority shall cause the Authority Contact to actively assist, support and cooperate (without expense not customarily incurred or anticipated to be incurred by the Authority in carrying out its functions under the Economic Development Agreement or this Agreement unless Developer agrees to reimburse the Authority for the same) Developer and any third party developer in obtaining all applicable permits, reviews, licenses, actions, consents and approvals and submitting all applications necessary for the applicable Developer Improvements related to the Airport Property.

(g) No Conflicts. The Authority will not enter into any contracts, instruments or undertakings which would limit or conflict with its obligations under, or constitute a breach of, this Agreement (and under the documents attached as exhibits hereto).

(h) Covenants. The Authority will comply with all of its covenants, duties and obligations hereunder and will use commercially reasonable efforts to assist

in satisfying (without expense) the Conditions to Closings set forth in Section 14 and 15 hereof.

(i) Easements. The Authority will cooperate and assist (without expense unless Developer agrees to reimburse the Authority for the same) Developer (or its designee) in obtaining the necessary easements and/or rights-of way for utilities, access and other off-site appurtenant rights required in connection with a Development Project, to be constructed on or in connection with development of the Airport Property and the City Property; provided that the Authority makes no representation as to whether such objective can be accomplished.

SECTION 5. The City's General Obligations. During the Term of this Agreement, the City shall have the following general obligations:

(a) City Property Availability. The City shall make the City Property available to Developer for purposes of developing, at Developer's or a third-party developer's expense, selling or leasing the City Property.

(b) Right of First Refusal. The City hereby grants and shall be bound by the Developer's Right of First Refusal set forth on Exhibit F.

(c) Execution and Delivery. The City shall execute and deliver any lease, deed or other conveyance document necessary or appropriate to consummate a City Lease or a City Property Sale.

(d) Authority Administrative Fee. The City shall pay to the Authority, the Authority Administrative Fee promptly after receipt of the City's Share of Net Profits.

(e) Economic Incentives. The City shall, subject to compliance with all federal, state and local laws, use commercially reasonable efforts to (i) make available to and cooperate with and assist Developer (or its designee) in accessing, economic incentives that the City determines to be reasonable and necessary (in its sole discretion) in order to attract entities to locate commercial enterprises and developments on the Overall Project Area and (ii) access any and all of the municipal powers that are available to the City under federal, state or local laws and that the City determines to be reasonable and necessary (in its sole discretion) in order to attract entities to locate commercial enterprises and developments on the Overall Project Area.

(f) Permits and Approvals. The City shall assist, support and cooperate (without expense not customarily incurred or anticipated to be incurred by the City in carrying out its functions under this Agreement unless Developer agrees to reimburse the City for the same) Developer and any third party developer in obtaining all applicable permits, reviews, licenses, actions, consents and approvals and submitting all applications necessary for the applicable Developer Improvements related to the City Property, if necessary.

(g) No Conflicts. The City will not enter into any contracts, instruments or undertakings which would limit or conflict with its obligations under, or constitute a breach of, this Agreement (and under the documents attached as exhibits hereto).

(h) Covenants. The City will comply with all of its covenants, duties and obligations hereunder and will use commercially reasonable efforts to assist in satisfying (without expense) the Conditions to Closings set forth in Section 14 and 15 hereof.

(i) Easements. The City will cooperate and assist (without expense unless Developer agrees to reimburse the Authority for the same) Developer (or its designee) in obtaining the necessary easements and/or rights-of-way for utilities, access and other off-site appurtenant rights required connection with a Development Project to be constructed on or in connection with development on the City Property; provided that the City makes no representation as to whether such objective can be accomplished.

SECTION 6. Construction of the Developer Improvements. The rights, duties and obligations of Developer set forth in this Section shall apply with equal force to any designee of Developer with respect to construction of Development Projects.

(a) Investigations. Developer shall have the right after the Effective Date, to enter upon the Owned Property for the purposes of performing all inspections, investigations, assessments and other forms of due diligence which Developer determines are necessary or appropriate (the "Investigations").

(b) Construction of the Developer Improvements. Subject to the satisfaction of the conditions set forth in Section 14 and 15 of this Agreement and as provided in the Project Documentation, Developer (or its designee) shall construct each of the Developer Improvements in a good and workmanlike manner and in substantial accordance with the Final Project Description (including any schedules set forth therein) and all applicable local, state and federal codes, laws, ordinances, statutes, rules and regulations.

(c) Final Project Description. If Developer desires to make any material change to any Development Project after the date that the applicable Final Project Description is approved by the Authority, it shall first submit the proposed change in writing to the Authority for approval which approval shall not be unreasonably withheld, delayed or conditioned. Such material change in the applicable Final Project Description shall be deemed approved unless rejected in writing (setting forth in detail the reasons therefor) by the Authority within fifteen (15) days after receipt of Developer's request for material change. A material change, as used in this Section 6(c), shall mean a change (or series of related changes) in the applicable Final Project Description which (1) results in a significant decrease in the number of jobs expected from the Development Project, (2) results in a decrease in the estimated assessed value upon completion of the Development Project of more than ten percent (10%), (3) is reasonably expected to materially affect the structural integrity of any portion of the

applicable Developer Improvements, (4) is reasonably expected to materially affect the construction schedule set forth in the applicable Construction Contract, (5) increases the insurance costs or exposure of the City or the Authority related to the applicable Developer Improvements, (6) causes any portion of the applicable Developer Improvements to fail to materially comply with codes, laws, ordinances, statutes, rules or regulations, or (7) results in a significant modification to the appearance of the exterior of the applicable Developer Improvements, but excluding fixtures, lighting or related decorative or aesthetic elements. Any change to the applicable Final Project Description which does not rise to the level of a material change as described above may be implemented by Developer in its sole discretion.

SECTION 7. Developer Threshold Requirements. Notwithstanding Developer's other duties and obligations hereunder, Developer covenants and agrees that, subject only to Unavoidable Delay, Developer will take those commercially reasonable actions as agreed upon by the parties directed towards the goal of achieving the anticipated or projected investment targets regarding development of the Overall Project Area as set forth below:

(a) During the first eighteen (18) months after the Effective Date, Developer shall invest or cause to be invested a minimum of Ten Million Dollars (\$10,000,000.00) in Qualified Costs. If Developer fails to invest or cause to be invested this minimum amount or fails to satisfy or cause to be satisfied the investment requirements set forth in Section (b), below, the Term of this Agreement shall be reduced to twenty (20) years; provided, however, if Developer invests at least Twenty Five Million Dollars (\$25,000,000) in Qualified Costs over the first thirty-six (36) months following the Effective Date, the full forty (40)-year term shall be reinstated.

(b) Of the Ten Million Dollars (\$10,000,000.00) referenced in clause (a), Developer shall invest or cause to be invested a minimum of Two Million Five Hundred Thousand Dollars (\$2,500,000.00) in Qualified Costs (defined below) (the "Initial Investment") toward completing a development project that is initiated by Developer or a third party developer during the first twelve (12) months after execution of this Agreement, which may be a retail/sundry operation, additional hangar space or some element of GA activity; provided any Qualified Costs invested in any one or more of the following will also be counted toward the Initial Investment:

(i) General planning of development projects, including development of the Master Plan;

(ii) Investing in workforce development in the amounts set forth in Section 3(g);

(iii) Acquisition of or initiating aggregation of Real Estate within the Overall Project Area; and

(iv) Lease payments under any Project Lease.

(c) Developer shall invest an additional Fifteen Million Dollars (\$15,000,000.00) in Qualified Costs before the last day of the thirty six (36) month period after the Effective Date, bringing Developer's investment in the Overall Project Area to Twenty-Five Million Dollars (\$25,000,000) in the first thirty-six (36) months. If Developer fails to satisfy this obligation, the Term of this Agreement shall be reduced to ten (10) years.

(d) In addition to reducing the Term of the Agreement, if Developer fails to invest Twenty-Five Million Dollars (\$25,000,000) in Qualified Costs before the fifth (5th) anniversary of the Effective Date, the Authority shall have the right to terminate this Agreement in its sole discretion.

(e) Authority and Developer intend that Developer will take those commercially reasonable actions as agreed to by the parties directed towards the goal of achieving an investment of no less than One Hundred Million Dollars (\$100,000,000) in Qualified Costs during the original forty (40)-year Term of this Agreement.

(f) Developer shall deliver to the Authority within twelve (12) months after the Effective Date for the Authority's approval, a master conceptual land use plan ("Master Plan") that will allow the parties to anticipate or project the amount to be invested in Qualified Costs during the first ten (10) Contract Years. During the Term of this Agreement, the Master Plan shall be updated annually so that it reflects the shorter of each ten (10)-year period or the period remaining in the Term. Developer will be expected to take those commercially reasonable actions as agreed upon by the parties directed towards the goal of achieving the anticipated or projected investment targets contained in the Master Plan, as follows:

(i) The parties agree that the Master Plan will be subject to change by mutual agreement of the parties as opportunities arise or circumstances and assumptions change.

(ii) The Master Plan approved by the Developer and the Authority pursuant to this Agreement shall set forth anticipated goals for the development of the Overall Project Area including, without limitation, (A) amounts proposed or projected to be invested, (B) proposed examples of the uses and types of individual commercial, residential and industrial development projects that may be developed as part of the Overall Project Area and (C) proposed square footage to be constructed as part of the Overall Project Area during the term of this Agreement. After the initial ten (10)-year Master Plan, the Master Plan shall break down development of the Overall Project Area in five (5) year increments and initially shall set forth the proposed elements in (A), (B) and (C) for each such five (5) year increment to the best of the parties' abilities. The Master Plan initially submitted may be limited, subject to the Developer's reasonable discretion, to the land identified in Exhibit C to this agreement (the City Property). However, Developer is aware of the City's activities to enhance the total acreage available to the Master Plan process and Developer will work with the Authority to ensure that the Master Plan is anticipatory in nature and takes full advantage

of assemblage and large tract acquisition opportunities reasonably foreseeable at the time of submission of the Master Plan and any subsequent annual update of same.

(iii) During the Term of the Agreement and prior to the expiration of each two (2) year incremental period, Developer shall deliver to the Authority information applicable to achievement of each of the proposed elements in 7(f)(ii)(A), (B) and (C) to Developer's best knowledge and ability and the Authority shall cooperate with Developer and provide any information in the Authority's possession regarding satisfaction of such elements by third party developers. Developer's obligations under this Section 7(f) shall also include providing to the Authority information regarding its marketing, leasing and development efforts during each six (6)-month incremental period and its recommendations regarding whether, and to what extent, if any, the Master Plan requires modification, update or changes to respond to market, financing and other conditions relevant to the development of the Overall Project Area.

(g) On or before the end of each of the following time periods, Developer will deliver to the Authority written evidence of the commercially reasonable steps that Developer has taken to achieve the intended investment targets and goals contained in this Agreement and the Master Plan, as amended:

(i) in the first eighteen (18)-month period as described in Section 7(a), the Ten Million Dollar (\$10,000,000) investment;

(ii) in the first twelve (12)-month period as described in Section 7(b), the Two Million Five Hundred Thousand (\$2,500,000) investment;

(iii) in the first thirty-six (36)-month period as described in Section 7(c), the Fifteen Million (\$15,000,000) investment; and

(iv) each five (5)-year period during the Term of this Agreement the expected investment goals set forth in the Master Plan.

(h) As used in this Agreement, the term "Qualified Costs" shall mean, without limitation, any of the following costs incurred by Developer or third parties in its compliance with this Agreement and in the development of the Real Estate in connection with the development of the Overall Project Area: (i) preparation and approval of the Master Plan pursuant to this Agreement; (ii) preparation of the Preliminary Project Description and Final Project Description for any Development Project, including expenditures to prepare components of any such Preliminary Project Description or Final Project Description; (iii) development costs incurred in connection with proceeding with any Development Project on any Real Estate within the Overall Project Area; (iv) any expenditures required under this Agreement for workforce development; (v) amounts incurred in connection with acquisition of title to any Real Estate or any leasehold estate with respect to any Real Estate within the Overall Project Area; (vi) marketing and promotional expenses in connection with the development of

the Overall Project Area; and (vii) costs incurred in connection with the acquisition of any parcels to be added to the Overall Project Area.

SECTION 8. Term.

(a) Original Term. The Original Term of this Agreement shall commence on the Effective Date and shall continue through to the end of the fortieth (40th) anniversary of the Effective Date (the "Original Term"), subject to adjustments set forth in this Section 8.

(b) Adjustments. The Original Term of the Agreement shall be automatically adjusted upon Developer's failure to meet the threshold and investment requirements set forth in Sections 7(a), 7(b) and 7(c) pursuant to those Sections.

(c) Termination. If Developer has failed to perform its obligations with respect to the relevant performance threshold set forth in Section 7(d), the Authority will have the right, in its reasonable discretion, to terminate this Agreement by providing ninety (90) days prior written notice to Developer. Following the fifth (5th) anniversary of the Effective Date as provided in Section 7(d), if Developer fails to perform its obligations with respect to the Master Plan as set forth in Section 7(f) during the remaining Term of this Agreement, the Authority will have the right, in its reasonable discretion, to notify Developer of the termination of this Agreement within sixty (60) days after the tenth (10th), fifteenth (15th), twentieth (20th), twenty-fifth (25th) or thirtieth (30th) year anniversary of the Effective Date. Developer shall have thirty (30) days after receipt of the Authority's termination notice to cure such breach or to demonstrate to the reasonable satisfaction of the Authority that Developer will or has the ability to cure such breach within a reasonable period of time after receipt of the termination notice based upon commercially reasonable actions that Developer has taken or proposes to take provided that Developer proceeds diligently with such actions identified to the Authority. If Developer does not cure the breach within the thirty (30)-day cure period as extended as aforesaid, the termination shall become effective one hundred twenty (120) days after the end of the applicable five (5)-year period.

(d) Considerations. In making a good faith decision to terminate this Agreement, the Authority may consider Developer's compliance with the thresholds set forth in Section 7, the workforce requirements set forth in Section 3(g) and the performance of Developer's affiliate, AFCO AvPORTS, under the Management Agreement.

(e) Immediate Termination. Any of Developer, the City or the Authority may terminate this Agreement with immediate effect upon written notice to the other parties if any of the other parties files for bankruptcy protection or shall apply for or consent to the appointment of a trustee, receiver or other custodian for management of its property.

SECTION 9. Representations and Warranties of Developer. Developer represents and warrants the following. Any Developer designee under this Agreement

also shall be required to represent and warrant the following to the City and the Authority in the Project Documentation entered into by such designee to the extent applicable. In the event changed circumstances result in any representation and warranty by Developer becoming untrue, Developer shall promptly notify the City and the Authority. Any such notification will not affect the City or Authority's right to indemnification set forth in Section 18 of this Agreement. The parties acknowledge that Developer makes no representations or warranties with respect to any Developer designee or third party developer that develops, purchases or leases any portion of the Overall Project Area.

(a) Developer is Virginia limited liability company, duly organized and existing under and subject to the laws of the State of Virginia. Developer has all requisite power and authority to enter into and deliver this Agreement and any and all related agreements and documents and to comply with and fulfill the terms and conditions of this Agreement and any and all related agreements. The execution and delivery of this Agreement and any and all related agreements by Developer and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all necessary action. This Agreement constitutes, and the related agreements when executed will constitute, legal, valid and binding obligations of Developer, enforceable in accordance with their respective terms and conditions subject to rights of creditors generally.

(b) Guarantor is a Delaware corporation duly organized and existing under and subject to the laws of the State of Delaware. Guarantor has all requisite power and authority to enter into and deliver this Agreement and any and all related agreements and documents and to comply with and fulfill the terms and conditions of this Agreement and any and all related agreements. The execution and delivery of this Agreement and any and all related agreements by Guarantor and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all necessary action. This Agreement constitutes, and the related agreements when executed will constitute, legal, valid and binding obligations of Guarantor, enforceable in accordance with their respective terms and conditions.

(c) Developer will not enter into any contracts or undertakings which would limit or conflict with its obligations under, or constitute a breach of, this Agreement (and under the documents attached as Exhibits hereto).

(d) Guarantor will not enter into any contracts or undertakings which would limit or conflict with its obligations under, or constitute a breach of, this Agreement (and under the documents attached as Exhibits hereto).

(e) The execution and delivery of this Agreement and any and all related agreements and the consummation of the transactions herein and therein contemplated will not conflict with or constitute a breach or default under Developer's articles of organization and limited liability company agreement or the material provisions of any bond, debenture, note or any other evidence of indebtedness, loan agreement, lease or other contract to which Developer is a party or by which it is bound,

the breach of which would have a material adverse effect on Developer or affect Developer's ability to perform its obligations under this Agreement (and under the documents attached as exhibits hereto), or to the best of its actual knowledge, violate any law, regulation or order of the United States of America, or the State of Virginia or any agency or political subdivision thereof or any court order or judgment in any proceeding to which Developer is or was a party or by which it is bound.

(f) The execution and delivery of this Agreement and any and all related agreements and the consummation of the transactions herein and therein contemplated will not conflict with or constitute a breach or default under Guarantor's articles of incorporation and bylaws or the material provisions of any bond, debenture, note or any other evidence of indebtedness, loan agreement, lease or other contract to which Guarantor is a party or by which it is bound, the breach of which would have a material adverse effect on Guarantor or affect Guarantor's ability to perform its obligations under this Agreement (and under the documents attached as exhibits hereto), or to the best of its actual knowledge, violate any law, regulation or order of the United States of America, or the State of Delaware or any agency or political subdivision thereof or any court order or judgment in any proceeding to which Guarantor is or was a party or by which it is bound.

(g) There is no action, suit, proceeding or investigation, at law or in equity, or by or before any United States court, arbitrator, administrative agency or other federal, state or local governmental authority, pending or, to the actual knowledge of Developer, threatened against Developer, wherein an unfavorable decision, ruling or finding would have a material adverse effect on the validity of this Agreement or a material adverse effect on the transactions contemplated hereby.

(h) There is no action, suit, proceeding or investigation, at law or in equity, or by or before any United States court, arbitrator, administrative agency or other federal, state or local governmental authority, pending or, to the actual knowledge of Guarantor, threatened against Guarantor, wherein an unfavorable decision, ruling or finding would have a material adverse effect on the validity of this Agreement or a material adverse effect on its obligations hereunder.

(i) Developer is, and shall remain, in compliance with existing laws of the State of Indiana and the Municipal Code of the City of Gary, Indiana, regarding prohibition of discrimination in employment practices on the basis of race, color, national origin, sex, religion or handicap.

(j) Guarantor is, and shall remain, in compliance with existing laws of the State of Indiana and the Municipal Code of the City of Gary, Indiana, regarding prohibition of discrimination in employment practices on the basis of race, color, national origin, sex, religion or handicap.

(k) All of Developer's representations and covenants hereunder shall survive for a period ending on the Fulfillment Date. If any Developer representation or covenant set forth herein is breached in any material respect on or prior to the

Fulfillment Date, then the indemnity rights set forth in this Agreement shall survive with respect to such breach until the date such material breach is cured.

SECTION 10. Representations and Warranties of the Authority. The Authority represents and covenants to Developer (which representations and warranties shall be set forth in any Project Documentation to the extent applicable) that:

(a) The Authority is a public body duly organized and properly existing under the laws of the State of Indiana. The Authority has all requisite power and authority to enter into and deliver this Agreement and any and all related agreements and documents and to comply with and fulfill the terms and conditions of this Agreement and any and all related agreements. The execution and delivery of this Agreement and any and all related agreements by the Authority and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all necessary action. This Agreement constitutes, and the related agreements when executed will constitute, legal, valid and binding obligations of the Authority, enforceable in accordance with their respective terms and conditions.

(b) The execution and delivery of this Agreement and any and all related agreements and the consummation of the transactions herein and therein contemplated will not conflict with or constitute a breach or default under the Authority's constitutional documents or the material provisions of any bond, debenture, note or any other evidence of indebtedness, loan agreement, lease or other contract to which the Authority is a party or by which it is bound, the breach of which would have a material adverse effect on the Authority's ability to perform its obligations under this Agreement (and under the documents attached as exhibits hereto), or to its knowledge, violate any law, regulation or order of the United States of America, or the State of Indiana or any agency or political subdivision thereof or any court order or judgment in any proceeding to which the Authority is or was a party or by which it is bound.

(c) There is no action, suit, proceeding or investigation, at law or in equity, or by or before any United States court, arbitrator, administrative agency or other federal, state or local governmental authority, pending or, to the knowledge of the Authority, threatened against the Authority, wherein an unfavorable decision, ruling or finding would have a material adverse effect on the validity of this Agreement or a material adverse effect on the transactions contemplated hereby.

(d) Any and all consents, authorizations and approvals required in connection with the execution, delivery and performance of this Agreement and any and all related agreements by the Authority and the consummation by the Authority of the transactions contemplated hereby or thereby have been obtained or will have been obtained prior to the Closing. The Authority has taken, or will take before the Effective Date, all actions necessary under all applicable laws, codes, rules and regulations to enter into this Agreement and to fulfill and satisfy all of its obligations hereunder.

(e) To the best of the Authority's knowledge, there are no liens or claims which may ripen into liens against the Airport Property other than those to be released at or before Closing.

(f) All of the Authority's representations and covenants hereunder shall survive for a period ending on the Fulfillment Date. If any Authority representation or covenant set forth herein is breached in any material respect on or prior to the Fulfillment Date, then the indemnity rights set forth in this Agreement shall survive with respect to such breach until the date such material breach is cured.

SECTION 11. Representations and Warranties of the City. The City represents and warrants to Developer (which representations and warranties shall be set forth in any Project Documentation to the extent applicable) that:

(a) The City is a public body duly organized and validly existing under the laws of the State of Indiana. The City has all requisite power and authority to enter into and deliver this Agreement and any and all related agreements and documents and to comply with and fulfill the terms and conditions of this Agreement and any and all related agreements. The execution and delivery of this Agreement and any and all related agreements by the City and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all necessary action. This Agreement constitutes, and the related agreements when executed will constitute, legal, valid and binding obligations of the City, enforceable in accordance with their respective terms and conditions.

(b) The execution and delivery of this Agreement and any and all related agreements and the consummation of the transactions herein and therein contemplated will not conflict with or constitute a breach or default under the City's constitutional documents or the material provisions of any bond, debenture, note or any other evidence of indebtedness, loan agreement, lease or other contract to which the City is a party or by which it is bound, the breach of which would have a material adverse effect on the City or affect the City's ability to perform its obligations under this Agreement (and under the documents attached as exhibits hereto), or to its knowledge, violate any law, regulation or order of the United States of America, or the State of Indiana or any agency or political subdivision thereof or any court order or judgment in any proceeding to which the City is or was a party or by which it is bound.

(c) There is no action, suit, proceeding or investigation, at law or in equity, or by or before any United States court, arbitrator, administrative agency or other federal, state or local governmental authority, pending or, to the actual knowledge of the City, threatened against the City, wherein an unfavorable decision, ruling or finding would have a material adverse effect on the validity of this Agreement or a material adverse effect on the transactions contemplated hereby.

(d) Any and all consents, authorizations and approvals required in connection with the execution, delivery and performance of this Agreement and any and all related agreements by the City and the consummation by the City of the transactions

contemplated hereby or thereby have been obtained or will have been obtained prior to the Effective Date. The City has taken, or will take before the Effective Date, all actions necessary under all applicable laws, codes, rules and regulations to enter into this Agreement and to fulfill and satisfy all of its obligations hereunder.

(e) The City has duly authorized and delegated its right and power to the Authority to act on its behalf in the manner provided in the Economic Development Agreement, a fully executed copy of which has been delivered to Developer.

(f) All of the City's representations and covenants hereunder shall survive for a period ending on the Fulfillment Date. If any City representation or covenant set forth herein is breached in any material respect on or prior to the Fulfillment Date, then the indemnity rights set forth in this Agreement shall survive with respect to such breach until the date such material breach is cured.

SECTION 12. Pre-Closing Deliveries. Within thirty (30) days after the Effective Date, the City, the Authority and Developer, as applicable, shall deliver to each other the following:

(a) Certified copies of Developer's articles of organization, a copy of Developer's limited liability company agreement and a certificate from the Virginia Secretary of State evidencing that Developer is a duly organized limited liability and in existence under the laws of the State of Virginia;

(b) Certified copies of Guarantor's articles of incorporation and bylaws and a certificate from the Delaware Secretary of State evidencing that Guarantor is a duly organized corporation and in existence under the laws of the State of Delaware;

(c) Satisfactory resolutions of the City, the Authority and Developer evidencing the authority of each entity to enter into, and comply with the terms of this Agreement and execute the documents described herein, and the authority of the parties signing this Agreement and the documents described herein to consummate the transactions contemplated by this Agreement; and

(d) All other documents and/or instruments as are reasonably customary or appropriate to complete the transactions contemplated by this Agreement or are otherwise agreed to by the City, the Authority and Developer.

(e) All of the documents and instruments required pursuant to this Section 12 (or otherwise in connection with the consummation of the transactions contemplated by this Agreement including all Project Documentation) shall be in form and substance reasonably satisfactory to the Authority and Developer.

(f) Within thirty (30) days after the Effective Date, the City and the Authority shall deliver to Developer any and all reports concerning the physical and environmental condition of the Owned Property in possession of City or the Authority or known by and available to the City or the Authority at no or minimal cost. Notwithstanding anything to the contrary set forth herein any sale or lease of Owned

Property to Developer hereunder shall be on as "as is" "where is" basis without warranty of any kind by the City or the Authority unless expressly set forth herein or in any Project Documentation.

SECTION 13. Development Project Notices and Closings.

(a) Lease Notice. At least ninety (90) days prior to the date that Developer desires that any Lease Closing take place, Developer will deliver a Lease Notice to the Authority.

(b) Lease Closing Date; Deliveries. Subject to the fulfillment (or written waiver by the respective benefitted party) of the conditions set forth in Section 14 hereof, on each Lease Closing Date, one or more of the City, the Authority and Developer (as applicable) shall execute all Project Documentation with respect to such Development Project including, without limitation, the following:

(i) The City and Developer shall execute a City Lease or the Authority and Developer shall execute an Authority Lease, as applicable;

(ii) Developer, the Authority and the City, as applicable, shall execute the Easement Agreements, as applicable;

(iii) Developer and the Contractor shall execute (or have already executed) the Construction Contract; and

(iv) The Authority and/or the City, as applicable, Developer and Developer Mortgagee for the specific Development Project shall execute a subordination agreement in favor of the City or the Authority, as applicable, subordinating its mortgage lien to the City Lease or the Authority Lease, as applicable, containing such provisions as shall be reasonably acceptable to such parties.

(c) Sale Notice. At least ninety (90) days prior to the date that Developer desires that any Sale Closing take place, Developer shall deliver a Sale Notice to the Authority.

(d) Sale Closing Date; Deliveries. Subject to the fulfillment (or written waiver by the respective benefitted party) of the conditions set forth in Section 15 hereof, on each Sale Closing Date, one or more of the City, the Authority and Developer (as applicable) shall execute all Project Documentation with respect to such Development Project including, without limitation, the following:

(i) The City or Authority, as applicable, shall execute and deliver a Deed to the buyer of the City Property or Airport Property, as applicable;

(ii) The City or Authority, as applicable, shall execute in favor of the buyer of the City Property or Authority Property, a Non-Foreign Affidavit and

Vendor's Affidavit, both in form and substance reasonably applicable to Developer and the Authority.

(iii) Developer, the Authority and the City, as applicable, shall execute the Easement Agreement, as applicable.

(iv) Developer and the Contractor shall execute (or have already executed) the Construction Contract;

(v) Developer and the City or Authority, as applicable, shall execute an Indiana Sales Disclosure Form and a Settlement Statement, both in form and substance reasonably acceptable to Developer and Authority, as applicable;

(vi) Developer shall, or shall cause the buyer of the City Property or Authority Property to, deliver to the Authority the Net Sale Proceeds of the Sale in immediately available funds after deduction for the Developer's Commission payable pursuant to this Agreement.

SECTION 14. Conditions to Close Project Leases.

(a) The obligation of the City and/or the Authority to close any City Lease or Authority Lease, as applicable, is subject to the satisfaction of the following conditions:

(i) Developer will have prepared and delivered to the Authority, or caused the preparation and delivery to the Authority of, the Preliminary Project Description and the Final Project Description, both of which shall have agreed to by the Authority, in its good faith, reasonable discretion, and initialed by the Authority.

(ii) A PLA reasonably acceptable to the Authority shall have been executed by Developer.

(iii) The parties shall have executed all Project Documentation related to the Lease Closing.

(b) The obligation of Developer (or its designee) to close any City Lease or Authority Lease, as applicable, is subject to the satisfaction of the following conditions:

(i) Developer (or its designee) shall have determined, in its reasonable discretion, that the soil conditions, qualities, density and bearing capacity of the applicable Project Area and environmental condition is suitable for the intended development, construction and use of the applicable Development Project without unusual excavation or construction techniques.

(ii) Developer (or its designee) shall have obtained prior to each Lease Closing a leasehold title insurance commitment in an amount to be determined,

naming Developer (or its designee) as the proposed insured, issued by the Title Company, evidencing, in addition to Developer's (or its designee's) leasehold interest, an insurable interest in all easements appurtenant to and/or benefiting the applicable Project Area and containing only those exceptions to title which are acceptable to Developer (or its designee) in its reasonable discretion (the "Lease Title Commitment"). The Lease Title Commitment also shall include all title endorsements requested by Developer (or its designee) (including but not limited to, an endorsement confirming that the applicable Project Area is properly zoned for Developer's (or its designee's) intended development and use thereof and copies of all recorded documents from which special exceptions are noted).

(iii) Developer (or its designee) shall have obtained an updated satisfactory staked survey (hereinafter "Survey") of the applicable Project Area certified to Developer (or its designee), the Title Company and any Developer Mortgagees as of a current date, showing the location of all utility lines, easements, applicable exceptions, encroachments, rights-of-way and improvements, if any, located thereon, with the Minimum Standard Detail Requirements for an American Land Title Survey certificate attached, which certificate shall be certified to Developer (or its designee), the Title Company, the Developer Mortgagees and either the City or the Authority as applicable. The cost of the Survey shall be paid by Developer (or its designee).

(iv) Upon any applicable Lease Closing, Developer shall obtain a leasehold policy of title insurance issued by the Title Company, in an amount to be determined by Developer (or its designee) showing in Developer (or its designee) a good and marketable leasehold interest in the applicable Project Area and Developer's (or its designee's) interest in all easements appurtenant to and/or benefiting the applicable Project Area, together with any title insurance endorsements requested by Developer (or its designee). The cost of the title search and the title insurance premium for the applicable Project Area shall be the City's or Authority's responsibility. Additionally, Developer (or its designee) shall be responsible for the cost of all title insurance endorsements for the applicable Project Area (other than customary extended coverage over general exceptions which shall be the City's or Authority's responsibility) and one half (1/2) of the Title Company's closing fees, with either the Authority or the City responsible for the other one half (1/2) of the Title Company's closing fees.

(v) Developer (or its designee) shall have obtained financing necessary to complete the Development Project, with terms reasonably satisfactory to Developer (or its designee).

(vi) The parties shall have executed all Project Documentation related to the Lease Closing.

(c) The obligation of Developer, the City or the Authority to enter into any City Lease or Authority Lease, as applicable, is subject to the satisfaction of the following general conditions:

(i) The Authority and Developer shall have agreed to the Project Documentation, including, without limitation, the executable form of the applicable City Lease or Authority Lease.

(ii) Developer (or Developer's designee) shall have secured (and delivered to the Authority written evidence that Developer has secured) access to the capital and the financing necessary for Developer's (or Developer's designee's) construction of the applicable Developer Improvements or Development Project (the "Developer Capital").

(iii) Developer (or Developer's designee) shall have obtained (or determined, in its reasonable discretion, that it shall be able to obtain), at Developer's (or Developer's designee's) expense, all necessary governmental and private approvals/permits and tests (other than environmental tests provided for elsewhere in this Agreement) required for the development and construction of the applicable Development Project, including but not limited to zoning and land use approvals (or variances), antennae approvals, utility approvals, regional approvals, fire department approvals, DOT and traffic plan approvals, and sanitary and storm sewer approvals (the "Pre-Design Approvals").

SECTION 15. Conditions to Sale Closings.

(a) The obligation of the City and/or the Authority to close any City Property Sale or Airport Property Sale is subject to the satisfaction of the following conditions:

(i) Developer (or its designee) will have prepared and delivered to the Authority, the Preliminary Project Description and the Final Project Description, both of which shall be agreed to and initialed by the Authority, in its reasonable discretion.

(ii) A PLA reasonably acceptable to the Authority shall have been executed by Developer (or its designee).

(iii) The parties shall have executed all Project Documentation necessary for the Sale Closing.

(b) The obligation of Developer (or its designee) to close any City Property Sale or Authority Property Sale, as applicable, is subject to the satisfaction of the following conditions:

(i) Developer (or its designee) shall have determined, in its reasonable discretion, that the soil conditions, qualities, density and bearing capacity and environmental condition of the applicable Project Area is suitable for the intended development, construction and use of the applicable Development Project without unusual excavation or construction techniques.

(ii) Developer (or its designee) shall obtain prior to each Closing a title insurance commitment in an amount to be determined, naming Developer (or its designee) as the proposed insured, issued by the Title Company, evidencing, in addition to Developer's fee interest, an insurable interest in all easements appurtenant to and/or benefiting the applicable Project Area and containing only those exceptions to title which are acceptable to Developer (or its designee) in its reasonable discretion (the "Sale Title Commitment"). The Sale Title Commitment also shall include all title endorsements requested by Developer (or its designee) (including but not limited to, an endorsement confirming that the applicable Project Area is properly zoned for Developer's (or its designee) intended development and use thereof and copies of all recorded documents from which special exceptions are noted).

(iii) Developer (or its designee) shall have obtained an updated satisfactory Survey of the applicable Project Area certified to Developer (or its designee), the Title Company and any Developer Mortgagees as of a current date, showing the location of all utility lines, easements, applicable exceptions, encroachments, rights-of-way and improvements, if any, located thereon, with the Minimum Standard Detail Requirements for an American Land Title Survey certificate attached, which certificate shall be certified to Developer, the Title Company, the Developer Mortgagees and either the City or the Authority, as applicable. The cost of the Survey shall be paid by Developer (or its designee).

(iv) Upon any applicable Closing, Developer (or its designee) shall obtain a fee policy of title insurance issued by the Title Company, in an amount to be determined by Developer (or its designee) showing in Developer (or its designee) a good and marketable fee simple interest in the applicable Project Area and Developer's (or its designee) interest in all easements appurtenant to and/or benefiting the applicable Project Area, together with any title insurance endorsements requested by Developer (or its designee). The cost of the title search and the title insurance premium for the applicable Project Area shall be the City's or Authority's responsibility. Additionally, the Developer (or its designee) shall be responsible for the cost of all title insurance endorsements (other than customary extended coverage endorsement over general exceptions which shall be the City's or Authority's responsibility) for the applicable Project Area and one half (1/2) of the Title Company's closing fees, with either the Authority or the City responsible for the other one half (1/2) of the Title Company's closing fees.

(c) The obligation of Developer (or its designee) or the City or the Authority to close any City Property Sale or Airport Property Sale is subject to the satisfaction of the following general conditions:

(i) Developer (or its designee) shall have secured (and delivered written evidence to the Authority written evidence that Developer (or its designee) has secured the Developer Capital. (ii) Developer (or its designee) shall have obtained (or determined, in its reasonable discretion, that it shall be able to

obtain), at Developer's (or its designee's) expense, all necessary Pre-Design Approvals.

(ii) The parties shall have executed all Project Documentation related to the Sale Closing.

SECTION 16. Events of Default - Developer.

(a) Events of Default by Developer. It shall be a "Developer Event of Default" hereunder if Developer (or its designee) materially fails, subject to Unavoidable Delay, to observe and perform any material obligation on its part to be observed or performed hereunder within thirty (30) days (or within such other period expressly provided in this Agreement) after written notice to Developer specifying such failure and requesting that it be remedied, or within such further period of time as is reasonably necessary to cure such failure, but only if Developer (or its designee) has, within said thirty (30) day period, provided the Authority with assurances, deemed reasonably adequate by the Authority, that Developer (or its designee) will cure the failure as soon as is reasonably possible and Developer (or its designee) so commences and completes such cure.

(b) Remedies Upon a Developer Event of Default. Whenever a Developer Event of Default occurs, the Authority or the City may pursue a claim for specific performance against Developer (or its designee) (it being acknowledged and understood by Developer (or its designee) that monetary damages may not be an adequate remedy to the Authority or the City for Developer's (or its designee's) failure to observe its obligations hereunder) or a claim for money damages so as to (i) protect the rights granted to the Authority or the City hereunder (including curing any Developer Event of Default for the account of Developer (or its designee)), or (ii) enforce the performance and observance of any obligation of Developer (or its designee) hereunder. If the Authority or the City expends any money in the enforcement of its rights or Developer's (or its designee's) obligations hereunder and is the prevailing party in connection therewith, Developer (or its designee) shall reimburse the Authority or the City, as applicable, for all such expenditures (including reasonable attorneys' fees and court costs). These, together with any indemnity rights specifically set forth herein and the termination right set forth in Section 8(c), shall be the exclusive remedies reserved to the Authority and the City in the event of a Developer Event of Default and in no event shall any consequential or speculative damages or loss (as opposed to direct damages) be recoverable against Developer or any Developer designee hereunder. No delay or omission to exercise any right or power accruing upon any Developer Event of Default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient.

SECTION 17. Event Of Default – City and/or the Authority.

(a) Events of Default by City and/or the Authority. It shall be a "City and/or the Authority Event of Default" hereunder if the City and/or the Authority

materially fails, subject to Unavoidable Delay, to observe and perform any material obligation on its part to be observed or performed hereunder within thirty (30) days (or within such other period expressly provided in this Agreement) after written notice to the Authority specifying such failure and requesting that it be remedied, or within such further period of time as is reasonably necessary to cure such failure, but only if the City and/or the Authority have, within said thirty (30) day period, provided Developer with assurances, deemed reasonably adequate by Developer (or its designee), that the City and/or the Authority will cure the failure as soon as is reasonably possible.

(b) Remedies Upon a City and/or the Authority Event of Default.

Whenever a City and/or the Authority Event of Default occurs, Developer may pursue a claim for specific performance against the City and/or the Authority (it being acknowledged and understood by the City and/or the Authority that monetary damages may not be an adequate remedy to Developer for the City's and/or the Authority's failure to observe its obligations hereunder) or a claim for money damages so as to (i) protect the rights granted to Developer hereunder (including curing any City and/or the Authority Event of Default for the account of the City and/or the Authority), or (ii) enforce the performance and observance of any obligation of the City and/or the Authority hereunder. If Developer expends any money in the enforcement of its rights or the City's and/or the Authority's obligations hereunder and is the prevailing party in connection therewith, the City and/or the Authority shall reimburse Developer for all such expenditures (including reasonable attorneys' fees and court costs). These, together with any indemnity rights specifically set forth herein shall be the exclusive remedies reserved to Developer in the event of a City and/or the Authority Event of Default and in no event shall any consequential or speculative damages or loss (as approved to direct damages) be recoverable against the Authority or the City hereunder. No delay or omission to exercise any right or power accruing upon any City and/or the Authority Event of Default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient.

SECTION 18. Indemnification.

(a) Indemnity and Waiver for the Authority Indemnified Parties and City Indemnified Parties. To the fullest extent permitted by law, Developer shall indemnify and hold harmless the Authority Indemnified Parties and the City Indemnified Parties from and against claims, damages, losses and expenses, including but not limited to, reasonable attorneys' fees, for damage or injury to persons or property arising out of or resulting from (i) performance of any work on or about the Overall Project Area (including, but not limited to, the Investigations) by Developer (or its designee) or any party acting by, under, through or on behalf of Developer unless caused by the willful misconduct of an Authority Indemnified Party or (ii) the breach of Developer's representations and warranties under this Agreement. The indemnity set forth in this Section 18(a) shall survive the Closing or the termination or expiration of this Agreement for a period of twelve (12) months from the Fulfillment Date.

(b) Indemnity and Waiver for Developer Indemnified Parties. To the fullest extent permitted by law, the Authority and the City shall jointly and severally be contractually responsible for and indemnify and hold harmless the Developer Indemnified Parties from and against claims, damages, losses and expenses, including but not limited to, reasonable attorneys' fees, for damage or injury to persons or property arising out of or resulting from (i) performance of any work on or about the Overall Project Area by the Authority and/or City or any party by, under, through or on behalf of the Authority and/or City unless caused by the negligence or willful misconduct of a Developer Indemnified Party or (ii) the breach of a City or Authority representation and warranty under this Agreement. The indemnity-related rights set forth in this Section 18(b) shall survive the Closing or the termination or expiration of this Agreement for a period of twelve (12) months from the Fulfillment Date.

SECTION 19. Easement Agreements. On the applicable Closing Dates, the Project Documentation shall include execution by City, the Authority and Developer of any easement agreements reasonably necessary for Developer's (or its designee's) development of the Overall Project Area in form and substance reasonably acceptable to the City, the Authority and Developer, as applicable.

SECTION 20. Miscellaneous Provisions.

(a) Waiver of Subrogation. All insurance policies maintained by Developer, the Authority or the City shall contain a clause pursuant to which the insurance carrier waives all rights of subrogation against the other parties with respect to losses payable under such policies.

(b) Notices. All notices, certificates, requests or other communications required hereunder shall be sufficient only if given in writing and shall be deemed given either when delivered personally or via electronic mail, one (1) day after being deposited for next day delivery or five (5) days after mailing when mailed by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

To Authority/City: Gary/Chicago International Airport Authority
6001 Industrial Hwy
Gary, Indiana 46406
Attention: _____

With a Copy to: Faegre Baker Daniels LLP
202 S. Michigan Street, Suite 1400
South Bend, IN 46601
Attention: Richard L. Hill, Esq.

To Developer: AFCO Gary LLC

Attention: _____

With a Copy to: DLA Piper LLP (US)
203 N. LaSalle Street
Chicago, IL 60601
Attention: Alan Solow, Esq. and Richard Klawiter,
Esq.

Any party hereunder may, by notice given hereunder, designate any further or different addressees to which subsequent notices, certificates, requests or other communications shall be sent.

(c) Consents and Approvals. Subject to any provision contained herein to the contrary, whenever consent or approval of a party hereunder is required under any provision hereof, or a matter is subject to the satisfaction, judgment, determination or designation of a party under any provision hereof, except as expressly provided herein, such party shall not unreasonably condition, delay, deny or withhold such consent or approval, and shall not be unreasonable in deciding whether such matter is satisfactory, or in making such judgment, determination or designation.

(d) Time is of the Essence. Except for extensions of time resulting from an event of Unavoidable Delay or as otherwise provided herein, the times for performance provided in this Agreement are essential as they relate to the obligations and expenditures of the parties. If a time is not specified, performance shall be required promptly and with due regard to the conditions of performance of other parties in reliance thereon.

(e) Cooperation Between Parties. The parties hereto shall cooperate with each other generally.

(f) Binding Effect. This Agreement shall inure to the benefit of, and shall be binding upon, the City, the Authority, Developer and their respective successors and assigns.

(g) Amendments and Modifications. Developer's Proposal for Development and Management of the Airport and Related Assets Submitted to the Gary/Chicago International Airport on August 26, 2013 and Developer's Response to Additional Questions as Requested Relating to the Proposal for the Development and Management of the Gary/Chicago International Airport and Related Assets Submitted to the Gary/Chicago International Airport Authority on September 26, 2013, to the extent each is not inconsistent with this Agreement, together with this Agreement and the agreements and documents referenced herein, supersede all prior negotiations and agreements and constitute the entire agreement between the parties. No change, amendment or modification to, or extension or waiver of any provisions of, or consent

provided under, this Agreement shall be valid unless such change, amendment, modification, extension, consent or waiver is in writing and signed by all the parties to this Agreement, or, in the case of consent or waiver, by the party granting the same.

(h) Assignment and Severability. The rights and obligations of Developer under this Agreement and any and all other agreements referenced herein may be assigned at any time by Developer (i) to any third party developer undertaking the duties rights and obligations of Developer under this Agreement, a lessee or other participant in a transaction authorized under this Agreement; or (ii) to secure mortgage loans or other indebtedness incurred by Developer in connection with any Developer Improvements; provided, however, until the Owned Property underlying such Developer Improvement is sold or leased to a third party, Developer shall remain ultimately liable to the Authority or the City for any violation of this Agreement. At the time of a sale or lease to a third party of such Owned Property, Developer will be released from its obligations under this Agreement. In case any Section or provision of this Agreement, or in case any covenant, stipulation, obligation, agreement, act or action, or part thereof, made, assumed, entered into or taken under this Agreement, or any application thereof, is, for any reason, held to be illegal or invalid, or is at any time inoperable by reason of any law, or actions thereunder, such illegality or invalidity or inoperability shall not affect the remainder thereof or any covenant, stipulation, obligation, agreement, act or action, or part thereof, made, assumed, entered into or taken under this Agreement, which shall, at the time, be construed and enforced as if such illegal or invalid or inoperable portion were not contained therein.

(i) Non-Merger Provisions. None of the provisions of this Agreement that are intended to be performed or completed after the date of Closing shall be merged by reason of leases, deeds or other conveyances, and any such leases, deeds or other conveyances shall not be deemed to affect or impair any of the provisions and covenants of this Agreement which are intended to be performed or completed after the date of Closing.

(j) Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Indiana.

(k) Captions. The captions of the various Sections herein contained are solely for the convenience of the various parties hereto and shall not be construed to interpret or limit the content of any provision or Section of this Agreement.

(l) Unavoidable Delay. Notwithstanding anything herein to the contrary, in the event of Unavoidable Delay in the performance by any party to this Agreement of any non-monetary conditions or obligations under this Agreement due to causes beyond its control (other than lack of funds), including but not limited to, construction delays caused by any other party to this Agreement, acts of God or of the public enemy, legal proceedings brought by a non-party to this Agreement with respect to the Development Project or any provision or requirement of this Agreement, any delay caused by a governmental entity's act or failure to act, fires, floods, epidemics, quarantine restrictions, strikes, material shortages, freight embargoes or unusually

severe weather or the default by the other party hereunder in the performance of its obligations hereunder ("Unavoidable Delay"), the time for performance of said conditions or obligations shall be extended for the period necessitated by the Unavoidable Delay.

(m) Alternative Dispute Resolution. In the event of a dispute between the City or the Authority and Developer with respect to the terms or provisions of this Agreement, any party may make a demand for mediation of this Agreement by written notice to the other parties. Such notice shall state that a dispute exists, shall request mediation pursuant to this Section 20(m) and shall set forth a succinct statement of the matter in dispute. Within ten (10) days after the receipt of the notice as provided above, the other party shall submit to the demanding party (in the same manner as notices are given hereunder) a written response setting forth a succinct statement of the responding party's position. Such mediation shall be conducted in accordance with the rules of the Indiana Arbitration Act and the Uniform Arbitration Act then in effect by a mediator selected by the agreement of the parties from a list of five (5) potential mediators from the northern Indiana area with experience relating to the particular matter or matters in dispute, which list shall be furnished to the parties by the American Arbitration Association (or its successors). If the parties fail to agree on a single mediator within fifteen (15) days after receipt of such list of potential mediators, then the parties shall select a mediator from such list by an alternate striking process, with the party initiating the demand for mediation striking first. The mediator selected by agreement of the parties or the last unstricken mediator from the striking process shall serve as the mediator for purposes of this Section 20(m). If the matter in dispute has not been resolved within thirty (30) days after the selection of a mediator or if the parties fail to select a mediator within thirty (30) days after receipt of the list of potential mediators, either party may thereafter initiate litigation. All negotiations pursuant to this Section 20(m) are confidential and shall be treated as compromise and settlement negotiations for purposes of the Federal Rules of Evidence and applicable state rules of evidence. All applicable statutes of limitation and defenses based upon the passage of time shall be tolled while the procedures specified in this Section 20(m) are pending. The parties shall take such action, if any, required to effectuate such tolling.

(n) Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute one and the same instrument.

(o) No Brokers. Developer represents and warrants to the Authority that it has dealt with no real estate broker, finder or other property location person or entity with respect to this Agreement or the transactions contemplated hereby and, insofar as Developer knows, no real estate broker, finder or other property location person or entity is entitled to any commission or a finder's fee in connection with the same. The Authority represents and warrants to Developer that the Authority has dealt with no broker, finder or other person with respect to this Agreement or the transactions contemplated hereby, and, insofar as the Authority knows, no broker, finder or other person is entitled to any commission or a finder's fee in connection herewith. Developer will be responsible for all brokerage fees related to any Project Lease. The Authority

and Developer each agree to indemnify and hold harmless one another against any loss, liability, damage or claim incurred by reason of any brokerage commission or finder's fee alleged to be payable because of any act, omission or statement of the indemnifying party. Such indemnity obligations shall be deemed to include the payment of reasonable attorneys' fees and paraprofessionals' fees and the court costs incurred in defending any such claim, and shall survive for a period of twenty-five (25) months after the Fulfillment Date.

(p) Guaranty. Guarantor hereby agrees to undertake the Guaranty Obligations, subject to the Guaranty Conditions (as such terms are defined below). Guarantor agrees to be responsible to complete the obligations of Developer hereunder with respect to the construction and development of any applicable Development Project undertaken by Developer as required in the agreed Project Documentation (the "Guaranty Obligations"). Guarantor shall have all of the rights of Developer under this Agreement. Guarantor's Guaranty Obligations shall be subject to the fulfillment of the following conditions (collectively, the "Guaranty Conditions"): (i) a Closing shall have occurred, (ii) the Authority shall have provided Developer with a default notice copying the Guarantor and the time for cure by Developer shall have run without cure by Developer; and (iii) the Authority shall have made a demand on Guarantor to perform its Guaranty Obligations. Upon the failure of Guarantor to fulfill its Guaranty Obligations, the Authority shall have the right to enforce the Guaranty Obligations against the Guarantor and to exercise remedies regarding the same in the manner set forth in Section 13 hereof as required in the agreed Project Documentation.

In addition to the foregoing, Developer will ensure that all Construction Contracts include, among other agreements, a completion guaranty similar to such obligations required in similar transactions with commercial financing.

(q) Controlling Document. This Agreement supersedes and controls all previous oral and written discussions and agreements relating to the subject matter hereof; but may be modified through development transaction documents agreed upon by the parties after the execution of this Agreement.

*[Remainder of page intentionally left blank;
Signatures begin next page]*

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed on or as of the day and year aforesaid.

AFCO GARY LLC

By: _____

Printed: _____

Title: _____

GARY/CHICAGO INTERNATIONAL AIRPORT
AUTHORITY

By: The Board of Directors of the Airport

By: _____

Printed: _____

Title: _____

THE CITY OF GARY, INDIANA

By: The Board of Directors of the Public Works
Department

By: _____

Printed: _____

Title: _____

GUARANTOR

executed this Agreement solely for the
purposes of agreeing to its obligations under
Section 20(p) hereof.

By: _____

Printed: _____

Title: _____

EXHIBIT A

Airport Property

Below is a list of parcels comprising the Airport Property.

Address	Owner	Acreege	Property Code
4911-13 SOUERS AVE GARY, IN 46406	Gary, Regional Airport Authority Dis	0.1	Exempt Municipality
317 HOVEY ST GARY, IN 46406	Gary, Regional Airport Authority Dis	0.1	Exempt Municipality
121 DURBIN ST GARY, IN 46406	Gary, Regional Airport Authority	0.1	Exempt Municipality
127-31 DURBIN ST GARY, IN 46406	Gary, Regional Airport Authority	0.1	Exempt Municipality
313 HOVEY ST GARY, IN 46406	Gary, Regional Airport Authority Dis	0.1	Exempt Municipality
4622 RIVERSIDE DR GARY, IN 46406	Gary, Reg Airprt Authority Dist	0.1	Exempt Municipality
134 DURBIN ST GARY, IN 46406	Gary, Regional Airport Auth	0.1	Exempt Municipality
122 CLARK RD GARY, IN 46406	Gary, Regional Airport Authority Dis	0.1	Exempt Municipality
4634 RIVERSIDE DR GARY, IN 46406	Gary, Reg Airprt Authority Dist	0.1	Exempt Municipality
5015-19 RIVERSIDE DR GARY, IN 46406	Gary, Regional Airport Authority	0.1	Exempt Municipality
5009-13 RIVERSIDE DR GARY, IN 46406	Gary, Regional Airport: Authority	0.1	Exempt Municipality
5021-25 RIVERSIDE DR GARY, IN 46406	Gary, Reg Airport Auth	0.1	Exempt Municipality
5131 RIVERSIDE DR GARY, IN 46406	Gary, Regional Airport	0.1	Exempt Municipality
5101 RIVERSIDE DR GARY, IN 46406	Gary, Regional Airport Authority	0.1	Exempt Municipality
5131-35 RIVERSIDE DR GARY, IN 46406	Gary, Regional Airport	0.1	Exempt Municipality
5119 RIVERSIDE DR GARY, IN 46406	Gary, Regional Airport	0.1	Exempt Municipality
5113-17 RIVERSIDE DR GARY, IN 46406	Gary, Regional Airport	0.1	Exempt Municipality
5107 RIVERSIDE DR GARY, IN 46406	Gary, Regional Airport	0.1	Exempt Municipality
180-88 CLARK RD GARY, IN 46406	Gary, Reg Airport Auth	0.1	Exempt Govermental Unit
4642 RIVERSIDE DR GARY, IN 46406	Gary, Reg Airprt Authority Dist	0.1	Exempt Municipality
4736 RIVERSIDE DR GARY, IN 46406	Gary, Reg Airprt Authority Dist	0.1	Exempt Municipality
5027 RIVERSIDE DR GARY, IN 46406	Gary, Reg Airport Auth	0.1	Exempt Municipality
5001 RIVERSIDE DR GARY, IN 46406	Gary, Regional Airport Authority	0.1	Exempt Municipality
4700 RIVERSIDE DR GARY, IN 46406	Gary, Reg Airprt Authority Dist	0.1	Exempt Municipality
4728 RIVERSIDE DR GARY, IN 46406	Gary, Reg Airprt Authority Dist	0.2	Exempt Municipality
4714 RIVERSIDE DR GARY, IN 46406	Gary, Reg Airprt Authority Dist	0.2	Exempt Municipality
4722 RIVERSIDE DR GARY, IN 46406	Gary, Reg Airprt Authority Dist	0.2	Exempt Municipality
4738 RIVERSIDE DR GARY, IN 46406	Gary, Reg Airprt Authority Dist	0.9	Exempt Municipality
80 N PORTER GARY, IN 46406	Gary, Regional Airport Authority	1.1	Exempt Municipality
6100 INDUSTRIAL HWY GARY, IN 46406	Gary, Regional Airport Authority Dis	1.4	Exempt Municipality
20 N MOUNT EST GARY, IN 46406	Gary, Reg Airprt Authority Dist	1.9	Exempt Municipality
4625 INDL HWY GARY, IN 46406	Gary, Regional Airport Authority	2.0	Exempt Municipality
150 BURR EST GARY, IN 46406	Gary, Regional Airport Authority Dis	2.2	Exempt Municipality
Est 50 N PORTER GARY, IN 46406	Gary, Regional Airport Auth Dis	3.1	Exempt Municipality
6100 W INDUSTRIAL HWY GARY, IN 46406	Gary, Regional Airport Authority Dis	4.9	Exempt Municipality
6110 W INDUSTRIAL HWY GARY, IN 46406	Gary, Regional Airport Authority Dis	5.0	Exempt Municipality
150 BURR EST GARY, IN 46406	Gary, Regional Airport Authority Dis	26.7	Exempt Municipality
6100 INDUSTRIAL HWY GARY, IN 46406	Gary, Regional Airport Authority Dis	131.6	Exempt Municipality
6100 INDUSTRIAL HWY GARY, IN 46406	Gary, Regional Airport Authority Dis	433.2	Exempt Municipality
INDUSTRIAL HWY GARY, IN 46406	Gary/Chicago International Airport Authority	0.3	Exempt Municipality
6500 INDL HWY GARY, IN 46406	Gary/Chicago International Airport Authority	0.4	Ind. - Vacant land
7260 CHICAGO APPR AVE GARY, IN 46406	Gary/Chicago International Airport Authority	0.5	Exempt Municipality
7330 W CHICAGO APPR AVE GARY, IN 46406	Gary/Chicago International Airport Authority	0.5	Exempt Municipality
7330 CLINE AVE GARY, IN 46406	Gary/Chicago International Airport Authority	0.5	Exempt Municipality
6845 INDUSTRIAL BLVD GARY, IN 46406	Gary/Chicago International Airport Authority	0.5	Exempt Municipality
6000 W CHICAGO AVE GARY, IN 46403	Gary/Chicago International Airport Authority	0.6	Exempt Municipality
6985 INDUSTRIAL HWY GARY, IN 46406	Gary/Chicago International Airport Authority	0.6	Exempt Municipality
7000-72 CHICAGO AVE GARY, IN 46406	Gary/Chicago International Airport Authority	0.7	Exempt Municipality
7100 CHICAGO APPR AVE GARY, IN 46406	Gary/Chicago International Airport Authority	0.8	Exempt Municipality
7200 CHICAGO AVE GARY, IN 46406	Gary/Chicago International Airport Authority	0.9	Exempt Municipality
7212 CHICAGO AVE GARY, IN 46406	Gary/Chicago International Airport Authority	1.1	Exempt Municipality

Address	Owner	Acreage	Property Code
6901 W CHICAGO AVE GARY, IN 46406	Gary/Chicago international Airport Authority	1.1	Exempt Municipality
6985 INDUSTRIAL HWY GARY, IN 46406	Gary/Chicago international Airport Authority	1.1	Exempt Municipality
7310 CHICAGO APPR AVE GARY, IN 46406	Gary/Chicago International Airport Authority	1.3	Exempt Municipality
7220 CHICAGO APPR AVE GARY, IN 46406	Gary/Chicago International Airport Authority	1.3	Exempt Municipality
6001 W Industrial HWY Gary, IN 46406	Gary/Chicago International Airport Authority	1.7	Comm. - Vacant and
7780 W CHICAGO AVE GARY, IN 46406	Gary/Chicago International Airport Authority	1.7	Exempt Municipality
5908 INDUSTRIAL HWY GARY, IN 46406	Gary/Chicago International Airport Authority	1.8	Exempt Municipality
5900 INDUSTRIAL HWY GARY, IN 46406	Gary/Chicago International Airport Authority	1.8	Exempt Municipality
5908 INDUSTRIAL HWY GARY, IN 46406	Gary/Chicago International Airport Authority	1.8	Exempt Municipality
7360 W CHICAGO AVE GARY, IN 46406	Gary/Chicago International Airport Authority	2.0	Exempt Municipality
7600 CHICAGO AVE GARY, IN 46406	Gary/Chicago International Airport Authority	2.8	Exempt Municipality
7000-72 CHICAGO AVE GARY, IN 46406	Gary/Chicago International Airport Authority	3.6	Exempt Municipality
5822 INDUSTRIAL HWY GARY, IN 46406	Gary / Chicago Airport Authority	3.6	Exempt Municipality
5700-10 INDUSTRIAL HWY GARY, IN 46406	Gary- Chicago Airport Authority (Non/Tax	3.6	Exempt Municipality
6500 IND HWY GARY, IN 46407	Gary - Chicago Airport Authority	4.1	Exempt Municipality
7201 CHICAGO APPR AVE GARY, IN 46406	Gary/Chicago International Airport Authority	5.5	Exempt Municipality
6200-64 R INDUST HWY G GARY, IN 46406	Gary/Chicago International Airport Authority	5.7	Exempt Municipality
6200 W 4TH AVE GARY, IN 46406	Gary/Chicago International Airport Authority	5.9	Exempt Municipality
300 N BURR GARY, IN 46406	Gary/Chicago International Airport Authority	6.2	Exempt Municipality
5712-58 INDUSTRIAL HWY GARY, IN 46406	GARY-CHICAGO AIRPORT AUTHORITY	7.3	Exempt Municipality
5122-52 INDUSTRIAL HWY GARY, IN 46406	Gary/Chicago International Airport Authority	7.3	Exempt Municipality
6400 INDUSTRIAL HWY GARY, IN 46406	Gary/Chicago International Airport Authority	7.4	Exempt Municipality
740] CHICAGO APPR AVE GARY, IN 46406	Gary/Chicago International Airport Authority	10.0	Industrial other structures
7203 INDUSTRIAL HWY GARY, IN 46403	Gary/Chicago International Airport Authority	11.4	Exempt Municipality
6500 NLY OF INDL HWY GARY, IN 46406	Gary/Chicago International Airport Authority	14.6	Exempt Municipality
7200 CHICAGO AVE EST GARY, IN 46406	Gary/Chicago International Airport Authority	20.0	Exempt Municipality
7300 CHICAGO AVE GARY, IN 46406	Gary/Chicago International Airport Authority	24.1	Exempt Municipality
5212-56 INDUSTRIAL HWY GARY, IN 46406	Gary / Chicago Airport Authority	29.2	Exempt Municipality
551 N MORSE APPR ST GARY, IN 46406	Gary/Chicago International Airport Authority	81.5	Exempt Municipality

EXHIBIT B

City Property

Below is a list of parcels comprising the City Property within the Overall Project Area.

Address	Owner	Acreage	Property code
201 W BIRCH AVE GARY, IN 46406	City of Gary	0.1	Exempt Municipality
334-36 FULTON ST GARY, IN 46406	City Of Gary	0.1	Exempt Municipality
444-46 FULTON AVE GARY, IN 46406	City Of Gary	0.1	Exempt Municipality
440-42 FULTON ST GARY, IN 46406	City Of Gary	0.1	Exempt Municipality
448-50 FULTON ST GARY, IN 46406	City Of Gary	0.1	Exempt Municipality
326-28 FULTON ST GARY, IN 46406	City Of Gary	0.1	Exempt Municipality
139 DURBIN ST GARY, IN 46406	Gary Sanitary District	0.1	Exempt Sanitary District
149 DURBIN ST GARY, IN 46406	Gary Sanitary District	0.1	Exempt Sanitary District
133 DURBIN ST GARY, IN 46406	Gary Sanitary District	0.1	Exempt Sanitary District
155 DURBIN ST GARY, IN 46406	Gary Sanitary District	0.1	Exempt Sanitary District
157 N CLARK RD GARY, IN 46406	City Of Gary	0.1	Exempt Municipality
149 N PORTER ST GARY, IN 46406	City Of Gary	0.1	Exempt Municipality
157 DURBIN ST GARY, IN 46406	Gary Sanitary District	0.1	Exempt Sanitary District
150 HANLEY ST GARY, IN 46406	Gary Sanitary District	0.1	Exempt Sanitary District
120-124 HANLEY ST GARY, IN 46406	Gary Sanitary District	0.1	Exempt Sanitary District
121-25 HANLEY ST GARY, IN 46406	Gary Sanitary District (Corr 7-14-10,	0.1	Exempt Sanitary District
154 HANLEY ST GARY, IN 46406	Gary Sanitary District	0.1	Exempt Sanitary District
144-48 HANLEY ST GARY, IN 46406	Gary Sanitary District	0.1	Exempt Sanitary District
138 HANLEY ST GARY, IN 46406	Gary Sanitary District	0.1	Exempt Sanitary District
151 HANLEY ST GARY, IN 46406	Gary Sanitary District (Corr 7-14-10,	0.1	Exempt Sanitary District
128 HANLEY ST GARY, IN 46406	Gary Sanitary District	0.1	Exempt Sanitary District
139-49 HANLEY ST GARY, IN 46406	Gary Sanitary District (Corr 7-14-10,	0.1	Exempt Sanitary District
133 HANLEY ST GARY, IN 46406	Gary Sanitary District (Corr 7-14-10,	0.1	Exempt Sanitary District
120 DURBIN ST GARY, IN 46406	Gary Sanitary District	0.1	Res - Vacant Platted lot
127-31 HANLEY ST GARY, IN 46406	Gary Sanitary District (Corr 7-14-10,	0.1	Exempt Sanitary District
126 DURBIN ST GARY, IN 46406	Gary Sanitary District	0.1	Res - Vacant Platted lot
145 HANLEY ST GARY, IN 46406	Gary Sanitary District	0.1	Exempt Sanitary District
145-49 RALSTON ST GARY, IN 46406	Gary Sanitary District	0.1	Exempt Sanitary District
144-48 DURBIN ST GARY, IN 46406	Gary Sanitary District	0.1	Exempt Sanitary District
162-66 HANLEY ST GARY, IN 46406	Gary Sanitary District	0.1	Exempt Sanitary District
138-42 DURBIN ST GARY, IN 46406	Gary Sanitary District	0.1	Exempt Sanitary District
139-43 RALSTON ST GARY, IN 46406	Gary Sanitary District	0.1	Exempt Sanitary District
133 RALSTON ST GARY, IN 46406	Gary Sanitary District	0.1	Exempt Sanitary District
127 RALSTON ST GARY, IN 46406	Gary Sanitary District	0.1	Exempt Sanitary District
125 RALSTON ST GARY, IN 46406	Gary Sanitary District	0.1	Exempt Sanitary District
156-60 DURBIN ST GARY, IN 46406	Gary Sanitary District	0.1	Comm. - Vacant land
320-24 FULTON ST GARY, IN 46406	City Of Gary	0.1	Exempt Municipality 1
159 N PORTER GARY, IN 46406	City Of Gary	0.1	Exempt Municipality
5235-31 RIVERSIDE DR GARY, IN 46406	Gary Sanitary District	0.1	Exempt Sanitary District
5201-05 RIVERSIDE DR GARY, IN 46406	Gary Sanitary District	0.1	Exempt Sanitary District
5225 RIVERSIDE DR GARY, IN 46406	Gary Sanitary District	0.1	Exempt Sanitary District
5219-23 RIVERSIDE DR GARY, IN 46406	Gary Sanitary District	0.1	Exempt Sanitary District
5213-17 RIVERSIDE DR GARY, IN 46406	Gary Sanitary District	0.1	Exempt Sanitary District

Address	Owner	Acreage	Property code
5207-11 RIVERSIDE DR GARY, IN 46406	Gary Sanitary District	0.1	Exempt Sanitary District
5235-01 SOUERS AVE GARY, IN 46406	City Of Gary	0.2	Exempt Municipality
80 N CLARK GARY, IN 46406	City Of Gary	0.2	Exempt Municipality
5117 SOUERS AVE GARY, IN 46406	City Of Gary	0.3	Exempt Municipality
7600 RIVERSIDE DR GARY, IN 46405	City of Gary	0.3	Exempt Municipality
201 BLAINE ST GARY, IN 46406	City Of Gary	0.4	Exempt Municipality
10 N MOUNT EST GARY, IN 46406	City of Gary	1.4	Exempt Municipality
80 N MOUNT GARY, IN 46406	City Of Gary	4.1	Exempt Municipality
200 N FULTON GARY, IN 46406	Gary, City of	14.8	Exempt Municipality
300 N LEE GARY, IN 46406	City of Gary Indiana	49.4	Exempt Municipality

EXHIBIT C
Overall Project Area

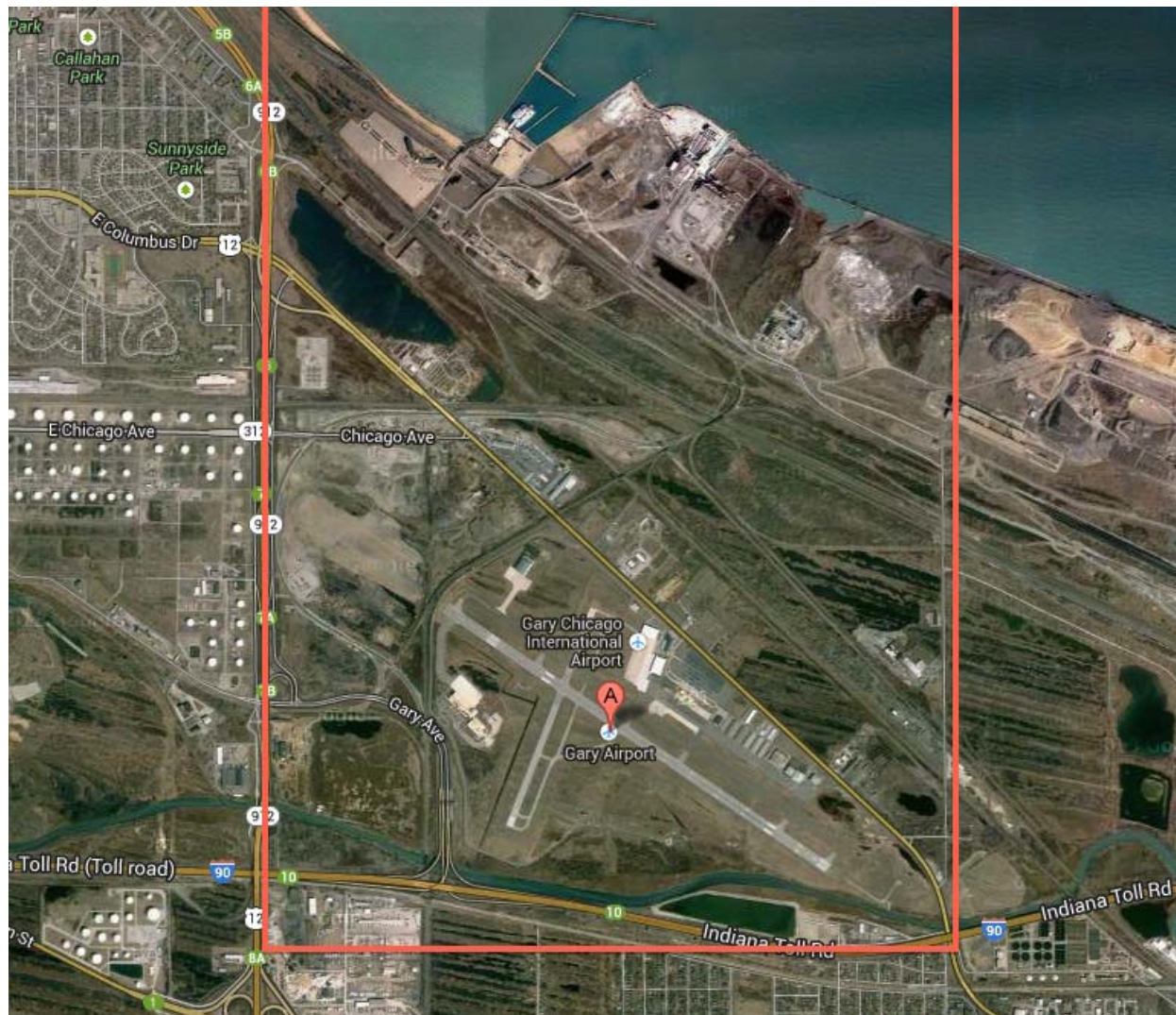


EXHIBIT D

Authority Lease Form

The parties acknowledge that this form will be subject to such modifications as shall be necessary and desirable as agreed upon by the Authority and Developer in the Project Documentation for the applicable Development Project.

GROUND LEASE

THIS GROUND LEASE (this "Lease") is made and entered into as of _____, 20__ (the "Effective Date"), by and between GARY/CHICAGO INTERNATIONAL AIRPORT AUTHORITY ("Landlord") and _____, a(n) _____ ("Tenant").

ARTICLE I

GRANT AND TERM OF LEASE

Section 1.01. PREMISES. For and in consideration of the terms and conditions hereinafter stated and the rental herein reserved, Landlord hereby leases to Tenant and Tenant hereby leases from Landlord that certain real property consisting of approximately _____ acres located in Gary, Lake County, Indiana and legally described on Exhibit A attached hereto and made a part hereof, together with all easements and appurtenances thereunto belonging (the "Land"). The Land together with any improvements and buildings hereafter constructed and/or installed by Tenant and located thereon (the "Improvements") shall hereinafter be referred to as the "Premises." Landlord hereby grants Tenant (i) a right to access the Premises by existing or future roads, sidewalks or accessways as the same may be designated by Landlord from time to time, and (ii) all easement rights in favor of the Land which are useful for the proposed operation of the same. The location of the easements and the Land are depicted on Exhibit B, attached hereto and incorporated by reference herein. Tenant accepts the Premises in their "AS-IS" condition, without representation or warranty of any type, expressed or implied, including any implied warranty of fitness for a particular purpose. Tenant acknowledges that it has conducted all inspections of the Premises required for accepting the Premises in their "AS-IS" condition and is relying solely on such inspections and is not relying on any statement of Landlord or any information provided by Landlord.

Section 1.02. TERM. The term of this Lease (the "Term") shall commence on the Effective Date and shall expire on the _____ (____) anniversary of the Effective Date, unless earlier terminated as set forth herein.

Section 1.03. COVENANTS OF TITLE AND QUIET ENJOYMENT. Landlord represents and warrants to Tenant that Landlord has good and marketable fee simple title to the Premises. Landlord covenants and agrees that so long as no Event of

Default is continuing, Tenant shall have peaceful and quiet enjoyment of the Premises, subject to all matters of record, during the Term.

Section 1.04. DEVELOPMENT AGREEMENT. Landlord and Tenant acknowledge that this Ground Lease is being entered into in conjunction with that certain Development Agreement entered into by and among Landlord, Tenant and _____ and dated _____, 2014 (as amended, the "Development Agreement"). A default under the Development Agreement shall also be a default under this Lease, subject to the notice and cure periods under the Development Agreement and subject to the limitation of remedies set forth in the Development Agreement. Capitalized terms not otherwise defined in this Lease shall be defined as provided in the Development Agreement.

Section 1.05. SURRENDER OF PREMISES. Upon the termination of this Lease, Tenant shall surrender the Premises to Landlord, including all Improvements, and all fixtures related thereto, unless the same are to be removed as expressly provided in this Lease. Tenant shall remove, prior to such termination, all of its trade fixtures, equipment and personal property. In the event that Tenant holds over under this Lease, Tenant shall be responsible for all costs, expenses and liability incurred by Landlord as a result of such holdover. If Tenant remains in possession of the Premises after the expiration or termination of the tenancy created hereunder, and without the execution of a new lease or any further extension of this Lease, then Tenant shall be deemed to be occupying the Premises as a Tenant from month to month at a rent equal to one hundred twenty-five percent (125%) of the prior Basic Rent and Additional Rent, and subject to all of the other terms, provisions and obligations of this Lease insofar as the same are applicable to a month-to-month tenant. At any time, either party may terminate such month-to-month tenancy by written notice delivered to the other party at least thirty (30) days in advance of the termination date. Such nonconsensual holdover shall also be an Event of Default hereunder and Landlord shall be entitled to all remedies provided in this Lease.

ARTICLE II

RENT AND EXPENSES

Section 2.01. BASIC RENT. Tenant covenants and agrees to pay Landlord a basic rent for the Leased Premises (the "Basic Rent") in the following monthly amounts, commencing on the earlier of the Substantial Completion Date, as defined below, or the Outside Confirmation Date (the "Rent Commencement Date") and payable on the first day of each calendar month during the Lease Term thereafter; a sum equal to [**A FIXED RATE OF**] [\$ _____] (or) [(i) one-twelfth (1/12) of the annualized sublease rent, assignment payments or other third party income from the Premises due to Tenant and (ii) any other income or payments generated from the Premises including income from Tenant's operations, less Tenant's actual out of pocket expenses incurred in connection with its obligations under this Lease, subleases or other agreements related to the Premises, so long as capital expenses incurred by Tenant are amortized

over the capital item's estimated useful life and only the cost applicable to the current year is used in the calculation for such year].

Section 2.02. RENT FOR PARTIAL MONTHS. In the event that the Lease Term shall commence or end other than on the first or last day of a calendar month, and with regard to the first payment on the Rent Commencement Date if same does not fall on the first day of a month, the minimum rent for each day of occupancy during such month shall be 1/30th of the succeeding or preceding month's Basic Rent, as applicable.

Section 2.03. PAST DUE PAYMENTS. If any Rent or any other payment due by Tenant hereunder shall not be paid when due, such unpaid amounts shall bear interest from the due date to the date of payment at the rate of fifteen percent (15%) per annum.

Section 2.04. PLACE OF PAYMENTS. All payments required to be paid by Tenant to Landlord shall be delivered to Landlord at its address set forth in Article XII hereof.

Section 2.05. NET LEASE. Landlord and Tenant hereby acknowledge that this Lease is totally net to Landlord and that all charges, costs, expenses and other payments arising from and associated with the use, occupation and operation of the Premises shall be at Tenant's sole expense and shall all be included within the term "Additional Rent."

Section 2.06. REAL ESTATE TAXES AND ASSESSMENTS. During the Term, Tenant shall timely pay all Real Estate Taxes, as defined below, assessments and other governmental charges, general and special, including assessments for public improvements and benefits, if any, which now or hereafter constitute a lien upon the Premises. Tenant shall also be solely responsible for all permits, fees, sales taxes and all governmental charges related to the construction of the Improvements. "Real Estate Taxes" means and includes such installments of ad valorem real property taxes and assessments levied upon or with respect to the Improvements and the Premises, including land and improvements and all use, impact and related fees or costs associated therewith, which become due and payable during the Lease Term, and all currently due taxes, levies and charges which may be levied or imposed by any governmental authority in replacement of, in lieu of, or in addition to ad valorem real property taxes, in whole or in part, including but not limited to a state or local option tax designed for property tax relief purposes, or a license or franchise fee measured by rents received from the Improvements, or otherwise measured or based upon Landlord's interest in the Improvements and the Premises or any cost or expense, including but not limited to attorneys' fees associated with appeals of property tax assessments or otherwise. It does not include any federal or state income tax. Tenant may in good faith, by appropriate proceedings and at Tenant's sole expense, contest any taxes, assessments or similar items, provided that Tenant shall provide Landlord with security reasonably satisfactory to Landlord; or if such procedure is provided for or

required by law, Tenant shall pay such items under protest or make proper deposit in court. When any such contested items shall have been paid or canceled, any security so deposited to cover them shall be repaid to Tenant. Any documents required to enable Tenant to effect the foregoing shall be executed and delivered by Landlord on reasonable demand, so long as the same are at no cost or liability to Landlord.

Section 2.07. UTILITIES. Tenant shall be responsible for obtaining all original utility services and shall promptly pay when due all charges for any utility services furnished to the Premises during the Term. Tenant shall be solely responsible for utility costs incurred during the construction and use of the Improvements. Landlord makes no representation about the availability now, or at any time in the future, of utility services or whether the same is sufficient for Tenant's use. Rent shall not abate for any reason, including the unavailability of utility services.

Section 2.08. GENERAL PROVISIONS. All Basic Rent and Additional Rent shall be paid without notice or demand, without relief from valuation and appraisal laws and without offset for any amount claimed to be due from Landlord to Tenant. All sums of money and charges required to be paid by Tenant to Landlord under the terms and provisions of this Lease shall be deemed to be Additional Rent and the term "Rent" shall include all Basic Rent and Additional Rent. If Landlord pays any monies or incurs any expense to correct a breach of this Lease by Tenant or to do anything in this Lease required to be done by Tenant, all amounts so paid or incurred shall, on notice to Tenant, be considered Additional Rent payable by Tenant with the first Basic Rent installment thereafter becoming due and payable, unless otherwise provided in this Lease, and may be collected as by law provided in the case of rent, with interest thereon as set forth in Section 2.03.

ARTICLE III

USE OF PREMISES; IMPROVEMENTS

Section 3.01. USE OF PREMISES. Tenant shall use the Premises solely for the purpose of constructing and leasing the Initial Improvements (as defined in Section 3.02 below), including without limitation an approximately _____ square foot _____ facility (the "Building") and each other Improvement constructed in accordance with Section 3.07. Tenant shall not commit any waste upon the Premises or use the Premises in any manner inconsistent with (i) Tenant's construction obligations hereunder, or (ii) the use of the Building for its intended purpose. The Premises shall not be used for any unlawful purpose, or in any manner creating any nuisance thereon. The Premises shall be used in compliance with all restrictions and documents of record. Tenant shall comply in all respects with all laws, ordinances, rules and regulations applicable to Tenant's use of the Premises; provided, however, that if any such law, ordinance, rule or regulation shall be deemed by Tenant to be inapplicable, improper, illegal or invalid, Tenant may dispute and contest such law, ordinance, rule or regulation in good faith, so long as such failure to comply does not affect Landlord's interest in Premises, and provided that (i) Landlord shall incur no

liability in connection with such dispute and contest, (ii) Tenant shall comply with any such law, order, rule or regulation if finally adjudged to be applicable and valid, and (iii) Tenant provides adequate security, as reasonably required by Landlord to ensure compliance with the same. Landlord agrees to reasonably cooperate with Tenant, at no material expense to Landlord, in such dispute or contest and the proceedings relating thereto and to execute petitions, claims, appeals and other documents as may be reasonably necessary in connection with such contest.

Section 3.02. INITIAL IMPROVEMENTS. Tenant shall place, install and construct on the Premises, those buildings, fixtures, equipment, structures and other improvements, including

(collectively with the Building, the "Initial Improvements") contemplated by the plans and specifications and construction drawings referenced in Exhibit C attached hereto and made a part hereof (the "Plans"). The defined term "Improvements" includes all Initial Improvements. The construction of the Initial Improvements shall comply with all terms of the Development Agreement. Title in and to the Improvements shall vest, to the extent permitted under Indiana law, in Tenant and shall remain the sole property of Tenant and Tenant alone shall be entitled to claim depreciation thereon until the termination of this Lease, when title to any remaining Improvements shall vest with Landlord. Upon the expiration or termination of this Lease, Tenant shall surrender to Landlord possession of the Improvements then located on the Premises, which shall thereupon become the property of Landlord without further act or conveyances; provided, however, that Tenant shall, if so requested, provide documentation of such transfer as Landlord may reasonably require. The parties agree to cooperate in good faith to facilitate the construction of the Initial Improvements by Tenant. Tenant shall commence construction on the Improvements no later than _____ (____) days from the Effective Date, subject to Force Majeure, as defined in Section 11.01 below, and shall use all commercially reasonable efforts to complete the Improvements in the time period set forth in the construction schedule attached hereto as Exhibit D (the "Construction Schedule") and shall promptly notify Landlord if Tenant determines the Construction Schedule will not be met or that the Plans will need to be modified. Tenant and Landlord's representatives shall, if requested by either party, meet, acting reasonably and in good faith, to coordinate construction issues and to resolve disputes. Tenant shall be solely responsible for all costs and expenses in connection with the construction of the Initial Improvements, including any costs required to relocate existing infrastructure (whether or not serving the Premises or the Initial Improvements). Tenant, at Tenant's expense, shall obtain all necessary and appropriate governmental licenses, permits and approvals and shall cause any Initial Improvements to be constructed in good and workmanlike manner and in compliance with all applicable licenses, permits and approvals and laws. Tenant shall indemnify, defend and hold Landlord harmless from and against all claims, liabilities, costs and expenses, including reasonable attorneys' fees, arising out of or in connection with the construction of Initial Improvements by or on behalf of Tenant, except to the extent caused by the gross negligence or intentional misconduct of Landlord, its agents, employees or contractors. All such construction shall be of first class quality, workmanship and materials and shall

be done in accordance with all applicable laws, ordinances, codes, rules and regulations of any governmental authority having jurisdiction thereof, and in accordance with the Plans and any modifications thereof, to the extent approved and initialed by Landlord.

Section 3.03. PERMITS AND ZONING PETITIONS. Landlord agrees to cooperate with Tenant, at no material expense to Landlord, in (i) securing building and other permits and authorizations from time to time for the performance of any construction, alteration, installation to be done by Tenant, and (ii) obtaining any zoning changes or variances or other land use approvals from time to time to allow the use of the Premises contemplated by this Lease, so long as such change or variance would not materially affect Landlord's operations.

Section 3.04. SUBSTANTIAL COMPLETION. The "Building Substantial Completion Date" shall be the date the Building and other Initial Improvements (i) have been completed in substantial accordance with the Plans so that the same are ready to be occupied for their intended use, (ii) Tenant's architect has issued an AIA form G704-2000 certificate of substantial completion with respect to such Initial Improvements, (iii) a punch list has been prepared and has been approved by Landlord, such approval not to be unreasonably withheld, and (iv) a certificate of occupancy or other required occupancy permits have been issued for the Building. Tenant shall use commercially reasonable efforts to cause the Building Substantial Completion Date to occur by the target completion date as shown in the Construction Schedule and shall, in any event, subject to Force Majeure, cause the Building Substantial Completion Date to occur by _____, 20____ (the "Outside Completion Date"). Subject to events of Force Majeure, if the Initial Improvements are not Substantially Complete by the Outside Completion Date, Landlord shall have the remedies in Section 7.02 below. After the Building Substantial Completion Date, Tenant shall promptly provide lien waivers from all contractors and suppliers who worked on the Initial Improvements. Promptly after the Initial Improvements are completed, Tenant shall provide Landlord with copies of the as-built plans related to the same.

Section 3.05. FUTURE IMPROVEMENTS. After the Substantial Completion of the Initial Improvements Tenant may make alterations and modifications of the same, may conduct any desired rehabilitation or remodeling of the Initial Improvements, and may construct and install additional Improvements on the Premises (collectively, the "Alterations") without Landlord's consent so long as (i) the Alterations are conducted in accordance with the general requirements of Article III, (ii) work on the Alterations, once begun, shall be continued in a reasonable and diligent manner, subject to Force Majeure, (iii) the Alterations do not materially affect the fair market value of the Premises, and (iv) copies of preliminary plans shall be provided to Landlord before construction commences and copies of as-built plans are provided promptly after the Alterations are completed. All Alterations shall be at the sole cost and expense of Tenant.

Section 3.06. RESTRICTIONS ON USE. Tenant shall not use the Premises, or permit the Premises to be used for those uses set forth in Exhibit F, attached hereto and made a part hereof (the "Restrictions"). Tenant agrees to discontinue any use of the Premises which are not permitted by the Restrictions immediately upon notice from Landlord.

Section 3.07. "AS IS" CONDITION. Landlord shall have no obligation to construct any improvements to the Premises. Tenant has had the opportunity to fully examine and inspect the Premises to assure their compliance with Tenant's proposed use and Tenant accepts the Premises "as is" and without warranty of any kind as to condition, fitness for Tenant's business purposes and otherwise. Tenant expressly agrees and acknowledges that it is not relying on any statement made by, or documents provided by, Landlord or its employees, agents, brokers or contractors or on Landlord's review of the Plans or any modifications thereof, which are made solely for Landlord's own purposes and may not be relied on by Tenant. Landlord's information related to the Premises which have been provided to the Tenant have been prepared by third parties and Landlord makes no warranty or representation as to their accuracy.

ARTICLE IV

MAINTENANCE

Section 4.01. MAINTENANCE. Throughout the Term, Tenant, at Tenant's sole cost and expense, shall maintain, repair and replace the Premises and all Improvements, including the roof and structural elements, as required to keep the same in good condition and repair and in compliance with all applicable laws, rules, ordinances, orders and regulations of federal, state, county, municipal and other governmental agencies and bodies having or claiming jurisdiction. Without limiting the above, Tenant shall be responsible for all snow removal, grass cutting and landscaping, and for the repair of all accessways, sidewalks, parking areas, patios and related improvements located on the Premises or on any adjacent public right-of-way (but excluding any obligation to maintain the actual roadway pavement or adjacent shoulder for such public right-of-way), to the extent the same is not maintained by a governmental agency or body. Tenant shall promptly and diligently repair, restore and replace the Improvements, as required to maintain or comply above, or to remedy all damage to or destruction of all or any part of the Improvements which occurs at any time during the Term. The completed work of maintenance, compliance, repair, restoration or replacement shall be equal in value, quality and use to the condition of the Improvements before the event giving rise to the work, except as expressly provided to the contrary in this Lease. Landlord shall not be required to furnish any services or facilities or to make any repairs or alterations of any kind in or on the Premises. Landlord's election to perform any obligation of Tenant on Tenant's failure or refusal to do so shall not constitute a waiver of any right or remedy for Tenant's default, and Tenant shall promptly reimburse, defend and indemnify Landlord against all liability, loss, cost and expense arising from it; provided, however, prior to performing any such obligation, Landlord shall first give written notice to Tenant and allow the applicable cure

period to run as provided in this Lease. Nothing in this provision defining the duty of maintenance shall be construed as limiting any right given in Article VI of this Lease. No deprivation, impairment or limitation of use resulting from any event or work contemplated by this paragraph shall entitle Tenant to any offset, abatement or reduction in Rent, nor to any termination or extension of the Term.

ARTICLE V

INSURANCE

Section 5.01. INSURANCE. Commencing on the Effective Date and continuing throughout the Term, Tenant shall maintain a policy of comprehensive general liability insurance in an amount of not less than Five Million Dollars (\$5,000,000) per occurrence listing Landlord as an additional insured. During all times that Tenant is performing construction activities upon the Premises, Tenant shall cause its general contractor to maintain the insurance coverages listed on Exhibit E attached hereto and made a part hereof. After the Building Substantial Completion Date, Tenant shall maintain Special Cause of Loss/All Risk Hazard and Boiler and Machinery Insurance for 100% insurable value replacement cost basis (excluding land) of the Improvements, including such additional coverage as Landlord may reasonably require from time to time so long as such coverage is customary for similar properties in the greater Chicago area at the time the same is requested. The insurance coverages required to be carried by Tenant by this Section 5.01 shall be with companies, and in forms, amounts and limits and for such periods of time and subject to such deductibles, as is customary for projects of this kind, and shall insure the respective interests of Landlord and Tenant. No insurance coverage shall be acceptable if the provider is rated less than "A- VIII" by A. M. Best & Co. or in the event such company is no longer providing such ratings, a similar rating as may be provided by a national rating company. Such insurance may be provided in umbrella policies covering more than one property. Certificates and renewals thereof covering the risks to be insured against, bearing satisfactory evidence of payment of all premiums thereon, shall be delivered to Landlord prior to the Effective Date. At least thirty (30) calendar days prior to the expiration of any insurance coverage required to be provided by Tenant hereunder, Tenant shall deliver to Landlord with appropriate evidence of payment of premiums therefore. All insurance coverages required to be carried by Tenant shall:

(i) include effective waivers by the insurer of all rights of subrogation against any named insured;

(ii) provide that no cancellation, non-renewal, reduction in amount or material change in coverage thereof shall be effective until at least thirty (30) calendar days after receipt by Landlord of written notice thereof;

(iii) name Landlord and such other parties requested by Landlord as additional insureds;

(iv) be on a completed value, non-reporting form with no co-insurance

requirement; and

(v) if customary for similar projects in the greater Chicago area, include terrorist coverage.

Section 5.02. WAIVER OF SUBROGATION. The parties release, and Tenant shall cause its contractor to release, each other, and their respective authorized representatives, from any claims for damage to any person, or to the Premises, the Building and other Improvements in which the Premises are located, and to the fixtures, personal property, and equipment of Landlord, Tenant or Tenant's contractor in the Premises that are caused by or result from risks insured against or which would be insured against under any fire and extended coverage insurance policies carried, or customarily carried, by the parties, or by Tenant's contractor, at the time of the damage. Tenant and Landlord shall each cause each insurance policy obtained by it, or by Tenant's contractor, to provide that the insurance company waives all right of recovery by way of subrogation against the other party in connection with any damage covered by any policy.

ARTICLE VI

CONDEMNATION AND CASUALTY

Section 6.01. CONDEMNATION. If all of the Premises are taken for any public purpose, this Lease shall terminate when possession of the Premises are taken by the applicable condemning authority. In the event of a partial taking of a material portion of the Building or a partial taking that results in a lack of practical access to the Building or inadequate parking for the Building, Tenant shall have the right to terminate this Lease by notice to Landlord of such election not later than ninety (90) days from the date of such possession and, in the event of such election, this Lease shall terminate when possession of the Premises are taken by the applicable condemning authority. In the event of a partial taking that does not result in the termination of this Lease, this Lease shall terminate as to that portion of the Premises taken as of the date possession is taken by the condemning authority and the rights and obligations of the parties hereunder shall otherwise continue to apply in full force and effect and Tenant shall be entitled to all condemnation awards applicable to the Improvements so condemned and Landlord shall be entitled to all condemnation awards applicable to the Land so condemned. Termination of this Lease as a result of condemnation is for the convenience of the parties hereto and shall not affect the rights of either Landlord or Tenant to recover from the condemning authority compensation and damages caused by such condemnation, including but not limited to the rights of Tenant to recover the value of the Improvements, which shall be deemed to be owned by Tenant for the remainder of what the Term would have been but for the condemnation, notwithstanding such termination for convenience, but excluding for the purposes of such valuations, the value of this Lease for the remainder of the Term but for such termination, which interest, if any, Tenant hereby expressly assigns to Landlord and the residual interest in the Improvements for the period after the original expiration of the Term. Landlord shall also be entitled to all awards related to the Land. Landlord agrees to give Tenant

prompt notice of any threatened or pending condemnation of the Premises, and Tenant shall have the right to participate in all proceedings and negotiations with respect thereto. For the purpose of this Article VI, a taking shall include a negotiated sale or lease and transfer of possession to a condemning authority under a bona fide threat of condemnation. In the event of a partial condemnation which results in a part of the Building being condemned, Tenant shall be responsible, at its cost and expense, to (i) remove the Building and related Improvements from the Premises and restore the same to the condition existing as of the date hereof if the Lease is terminated, unless Landlord waives such requirement in full or in part, or (ii) restore the Building and related improvements to a functional unit to the extent practicable if this Lease is not terminated; in the case of such restoration, Tenant shall be entitled to use the condemnation proceeds to restore the Premises and any proceeds remaining shall be paid to Landlord. If the Premises or any portion thereof is taken temporarily, this Lease shall not terminate and the parties shall mutually agree upon an equitable sharing of any compensation paid by the condemnation authority.

Section 6.02. CASUALTY. If the Premises or any portion of the Improvements are partially or totally destroyed by fire or other casualty, regardless of whether prior to or after the Building Substantial Completion Date, then Tenant shall promptly commence with the reconstruction and repair of the Improvements and diligently pursue the same to completion, subject to events of Force Majeure. Tenant shall be entitled to use the insurance proceeds to pay for the reconstruction and repair of the Improvements.

ARTICLE VII

DEFAULTS AND REMEDIES

Section 7.01. DEFAULT. The occurrence of any one or more of the following events shall be deemed to be an "Event of Default" under this Lease: (a) the failure of Tenant to pay Rent within ten (10) days after written notice of such failure from Landlord, (b) the failure of Tenant to comply with any other covenant or provision of this Lease within thirty (30) days after written notice of such failure from Landlord, provided if such failure is not susceptible of being cured within such thirty (30) day period, Tenant shall have a reasonable period beyond such thirty (30) day period to effect such cure, so long as Tenant commences to cure such failure within such thirty (30) day period and diligently pursues the same to completion and any expenses incurred by Landlord as a result of such failure are paid by Tenant, (c) the failure of Tenant to comply with the terms of Section 3.06 within ten (10) days of notice or two or more violations of Section 3.06 occurring in the same calendar year, (d) an event of default under the Development Agreement, subject to the applicable notice and cure periods therein, or (e) Tenant is adjudicated as bankrupt, has a receiver in equity appointed or has a trustee in reorganization appointed and the same is not removed within one hundred twenty (120) days or files a voluntary petition for bankruptcy, for reorganization or for the appointment of a receiver (as "Bankruptcy Default").

Section 7.02. REMEDIES. When an Event of Default exists, subject to the rights and obligations of any Mortgagee set forth in Section 11.04 of this Lease, Landlord shall have the following remedies, which shall be its sole and exclusive remedies:

(a) if the Event of Default is a result of Tenant's failure to pay Rent within the period provided for in the Lease, a default under the Development Agreement which causes the Development Agreement to be terminated, or a result of a Bankruptcy Default, Landlord may elect to terminate this Lease and immediately re-enter the Premises and remove all persons and property from the Premises, but, in such case, if occurring after the Building Substantial Completion Date, all Permitted Subleases shall remain in full force and effect as a direct lease with Landlord so long as there is no default under the Permitted Sublease when this Lease is terminated. Landlord may store any property so removed at the cost of and for the account of Tenant;

(b) following any Event of Default, Landlord may perform the covenant of Tenant which is in default (entering on the Premises if necessary) and recover the cost of such performance, including an oversight and administrative fee of fifteen percent (15%) of the cost of the work, from Tenant. Landlord's performance of such covenant shall neither subject Landlord to liability for any loss, inconvenience or damage to Tenant nor be construed as a waiver of Tenant's default or of any other right or remedy provided for herein respecting such default;

(c) with respect to a default in any payment due from Tenant to Landlord under this Lease, Landlord may bring suit for the collection of any amounts for which Tenant is in default; and/or

(d) following any Event of Default, Landlord may exercise any other right or remedy at law or in equity, other than the termination of this Lease, but including the right to enjoin the failure to perform, or specifically enforce the performance of, any covenants with respect to which Tenant is in default under this Lease.

Interest on any amounts incurred by Landlord with respect to the cure of an Event of Default hereunder shall bear interest at the rate of fifteen percent (15%) per annum. If this Lease is terminated pursuant to Section 7.02(a) before the Building Substantial Completion Date, Landlord, at its discretion, may require Tenant to leave some or all of the Improvements on the Premises, or require the same to be removed or restored to the condition existing as of the date hereof. Notwithstanding the foregoing but subject to the terms of Section 11.04, so long as construction on the Initial Improvements has not commenced, Landlord may terminate this Lease following any Event of Default hereunder.

Section 7.03. ATTORNEY FEES. In the event of any dispute between the parties regarding this Lease, the prevailing party shall be entitled to recover its reasonable attorneys' fees and other costs incurred in connection with such dispute. For purposes of this Lease, 'prevailing party' shall include, but not be limited to, a party obtaining substantially the relief sought, whether by compromise, settlement or otherwise.

ARTICLE VIII

ASSIGNMENT AND SUBLETTING

Section 8.01. ASSIGNMENT AND SUBLETTING. Except as permitted in Section 11.04 below, Tenant may not assign or otherwise transfer this Lease without Landlord's consent, which may be withheld at Landlord's sole discretion. Any transfer by operations of law, any change of the control of the membership of Tenant or other transfer or assignment, or a series thereof, which are designed to assign the economic interest of the Tenant's rights under this Lease, shall be deemed to be an assignment and shall require Landlord's approval. Tenant may, without Landlord's consent, sublease the Premises subject to the restrictions in Section 8.02 below.

Section 8.02. PERMITTED SUBLEASES. Tenant may enter into bona fide third party subleases for all or a part of the Premises, on commercially reasonable terms and with rental payment consistent with then current market conditions ("Permitted Subleases") without Landlord's consent. Tenant may, at its option, submit a proposed form of sublease to Landlord, with a proposed schedule of rents to have Landlord confirm that the same would qualify as a Permitted Sublease. Landlord hereby agrees that the termination of the Lease as a result of an Event of Default which occurs after the Building Substantial Completion Date will not act as a termination of the Permitted Subleases and the Landlord shall treat each Permitted Sublease as a direct lease with Landlord according to the terms of the Permitted Sublease, so long as there is no default under the Permitted Sublease when this Lease is terminated.

ARTICLE IX

REPRESENTATIONS AND WARRANTIES

Section 9.01. REPRESENTATIONS AND WARRANTIES OF LANDLORD. Landlord represents and warrants to Tenant as of the Effective Date that:

- (a) Landlord has all requisite power and authority to execute and deliver this Lease and all other documents required to be executed and delivered by Landlord pursuant hereto;
- (b) This Lease will not violate any statute, ordinance, governmental restriction, regulation or any private restriction or agreement applicable to Landlord;

(c) Landlord has not entered into any contract, agreement or option, other than this Lease granting to any party the right to purchase, lease or sublease the Premises;

(d) Landlord has received no written notice from any governmental or regulatory entity concerning any environmental condition, or violation or potential violation of any local, state or federal environmental statute or regulation, existing at or adjacent to the Premises; and

(e) Landlord has received no written notice of any administrative agency action, litigation, condemnation or other proceeding of any kind pending or threatened that relates to the Premises.

Section 9.02. REPRESENTATIONS AND WARRANTIES OF TENANT. Tenant represents and warrants to Landlord as of the Effective Date that:

(a) Tenant has all requisite power and authority to execute and deliver this Lease and all other documents required to be executed and delivered by Landlord pursuant hereto; and

(b) This Lease will not violate any statute, ordinance, governmental restriction, regulation or any private restriction or agreement applicable to Tenant.

ARTICLE X

HAZARDOUS MATERIALS

Section 10.01. TENANT'S OBLIGATIONS. Tenant shall not store, use, generate, manufacture, dispose, or release any Hazardous Materials on the Premises, except Tenant may store and use Hazardous Materials as is customary for the uses permitted in Section 3.01, so long as such use is in compliance with all applicable laws, rulings, regulations, ordinances and other governmental directives. Tenant shall be responsible for and shall indemnify and defend Landlord from and against any and all losses, claims, demands, actions, suits, damages, expenses (including, without limitation, remediation, removal, repair, corrective action, or cleanup expenses), and costs (including, without limitation, reasonable attorneys' fees) which are brought or recoverable against, or suffered or incurred by Landlord or any party related thereto as a result of any storage, use, generation, transport, manufacture, disposal or release of any Hazardous Materials ("Release") by Tenant (including Tenant's agents, employees or contractors) or which otherwise arises as a result of the construction of any Improvements, except to the extent caused by the gross negligence or intentional misconduct of Landlord, its employees, agents or contractors. The obligations of Tenant under this Section 10.01 shall survive any termination of this Lease. Tenant

acknowledges that it has investigated the environmental condition of the Premises as of the date hereof and is satisfied with the same.

Section 10.2. LANDLORD'S OBLIGATIONS. Landlord shall indemnify, defend and hold Tenant harmless from and against any and all losses, claims, demands, actions, suits, damages, expenses (including, without limitation, remediation, removal, repair, corrective action, or cleanup expenses), and costs (including, without limitation, reasonable attorneys' fees) which are brought or recoverable against, or suffered or incurred by Tenant and its subtenants as a result of any release of Hazardous Materials to the extent caused by Landlord or its agents, employees or contractors. The obligations of Landlord under this Section 10.02 shall survive any termination of this Lease.

ARTICLE XI

MISCELLANEOUS

Section 11.01. FORCE MAJEURE. Neither party shall be held responsible for delays in the performance of its non-monetary obligations hereunder when caused by strikes, lockouts, labor disputes, acts of God, inability to obtain labor or materials or reasonable substitutes therefore, governmental restrictions, governmental regulations, governmental controls, delay in issuance of permits, enemy or hostile governmental action, civil commotion, fire or other casualty, and other causes beyond the reasonable control of such party ("Force Majeure"). Notwithstanding the foregoing, no delay shall be deemed a Force Majeure unless the party seeking such delay notifies the other within fifteen (15) days of the event giving rise to the delay, including, in such notice, a reasonable summary of the event and the estimated delay resulting therefrom.

Section 11.02. MEMORANDUM OF LEASE. Upon the request of either party, Landlord and Tenant shall execute and deliver a short-form or memorandum of lease in recordable form so as to give public notice of the existence of this Lease. Such memorandum of lease shall contain the legal description of the Premises, the names of Landlord and Tenant, the length of the Term and any other provisions of this Lease which are mutually agreed upon by the parties or as required by any statute respecting the recording of such documents.

Section 11.03. REAL ESTATE COMMISSIONS. The parties each represent that they have not dealt with any broker in connection with this Lease and agree to indemnify each other from any loss, damage or claim arising from a breach of such representation.

Section 11.04. TENANT'S MORTGAGES. "Permitted Mortgage(s)" means collectively (a) any deed(s) of trust, mortgages, financing leases or other collateral security instruments (including, without limitation, financing statements, security agreements and other documentation required pursuant to the Indiana Uniform Commercial Code, and any absolute or conditional assignments of rents and subleases)

given to a Mortgagee (as defined below) and serving as security for one or more construction loans, permanent loans, mezzanine loans and/or other subordinate debt (otherwise permitted to be incurred hereunder) which Tenant may grant that encumbers Tenant's Estate (as defined below) or Tenant's fixtures, together with any modification, substitution, amendment, extension, increase, refinancing, replacement or recasting (otherwise permitted to be incurred hereunder) thereof and (b) any instruments required in connection with an assignment-subleaseback transaction involving Tenant's Estate; provided, however, in no event shall any such Permitted Mortgage encumber Landlord's fee simple title to the Premises. "Mortgagee" shall be any bank, insurance company, pension fund or other individual, corporation, partnership or other entity which is making a bona fide loan, take back purchase money mortgage, or an assignment sub-leaseback transaction and which is the holder of a beneficial interest and a secured position under any Permitted Mortgage, but shall not include a mortgage or other encumbrance given with the intention of implementing a foreclosure to avoid the assignment restrictions contained in this Lease.

A. Encumbrance of Tenant's Estate. Tenant shall have the right to encumber Tenant's interest in the Improvements, this Lease or any permitted sublease of this Lease, subject to the restrictions below ("Tenant's Estate"), pursuant to one or more Permitted Mortgages. Tenant shall, following its receipt of any notice of default or other notice of the acceleration of the maturity of a Permitted Mortgage from a Mortgagee, promptly deliver a true and correct copy thereof to Landlord.

B. Mortgagee Protections. Provided that any Mortgagee provides Landlord with a conformed copy of each Permitted Mortgage which contains the name and address of such Mortgagee, and provided such Permitted Mortgage was executed in compliance with the terms hereof, Landlord hereby covenants and agrees to faithfully perform and comply with the following provisions with respect to such Permitted Mortgage:

1. No Modification. Except as provided herein, no action by Tenant or Landlord to materially modify the terms of this Lease or the provisions of this Section shall be binding upon a Mortgagee without its prior written consent.

2. Notices. If Landlord shall give any notice, demand or election which may materially and adversely affect the security of a Permitted Mortgage, including without limitation a notice of an Event of Default hereunder (hereinafter collectively "Notice(s)"), to Tenant hereunder, Landlord shall simultaneously give a copy of each such Notice to the Mortgagee at the address theretofore designated by it. Such copies of Notices shall be sent by Landlord as provided in this Lease. No Notice given by Landlord to Tenant shall be binding upon or affect said Mortgagee unless a copy of said Notice shall be given to

Mortgagee pursuant to this Section 11.04. In the case of an assignment of such Permitted Mortgage or change in address of such Mortgagee, said assignee or Mortgagee, by written notice to Landlord, may change the address to which such copies of Notices are to be sent. Landlord shall not be bound to recognize any assignment of such Permitted Mortgage unless and until Landlord shall be given written notice thereof that contains the name and address of the assignee. Thereafter, such assignee shall be deemed to be the Mortgagee hereunder with respect to the Permitted Mortgage being assigned. If such Permitted Mortgage is held by more than one person, corporation or other entity, no provision of this Lease requiring Landlord to give Notices or copies thereof to said Mortgagee shall be binding upon Landlord unless and until all of said holders shall designate in writing one of their number to receive all such Notices and copies thereof.

3. Performance of Covenants. The Mortgagee shall have the right to perform any term, covenant or condition and to remedy any default by Tenant hereunder within the time periods specified herein, and Landlord shall accept such performance with the same force and effect as if furnished by Tenant; provided, however, that said Mortgagee shall not thereby or hereby be subrogated to the rights of Landlord.

4. Delegation to Mortgagee. Tenant may delegate irrevocably to the Mortgagee the non-exclusive authority to exercise any or all of Tenant's rights hereunder, but no such delegation shall be binding upon Landlord unless and until either Tenant or the Mortgagee shall give to Landlord a true copy of a written instrument effecting such delegation.

5. Tenant Default. In the event of an Event of Default in the payment of any monetary obligation hereunder, Landlord agrees not to terminate this Lease unless and until Landlord provides written notice of such Event of Default to any Mortgagee and such Mortgagee shall have failed to cure such Event of Default in the payment of any monetary obligation within thirty (30) days following delivery of such notice. In the event of an Event of Default in the performance or observance of any non-monetary term, covenant, or condition to be performed by it hereunder, Landlord agrees not to terminate this Lease unless and until Landlord provides written notice of such Event of Default to any Mortgagee and such Mortgagee shall have failed to cure such Event of Default within sixty (60) days following the delivery of such notice; provided, however, if such Event of Default cannot practicably be cured by the Mortgagee without taking possession of the Premises, or if such Event of Default is not susceptible of being cured by the Mortgagee, then Landlord shall not terminate this Lease if and as long as:

a. In the case of an Event of Default which cannot practicably be cured by the Mortgagee without taking possession of the Premises (if being understood that non-payment of rent can be cured without taking possession), the Mortgagee has delivered to

Landlord within sixty (60) days following the delivery of Landlord's notice, a written undertaking wherein the Mortgagee agrees that it will cure such Event of Default upon obtaining possession;

b. In the case of an Event of Default which cannot practicably be cured by the Mortgagee without taking possession of the Premises, said Mortgagee shall proceed diligently to obtain possession of the Premises as Mortgagee (including possession by receiver), and, upon obtaining such possession (directly or through a receiver), shall commence to cure such Event of Default within thirty (30) days of obtaining possession and thereafter prosecute such cure to completion with diligence in accordance with the undertaking delivered pursuant to Section 11.04.B.5.a. above; and

c. In the case of an Event of Default which is not susceptible to being cured by the Mortgagee (for example, the insolvency of Tenant), the Mortgagee shall institute foreclosure proceedings and diligently prosecute the same to completion (unless in the meantime it shall acquire Tenant's Estate hereunder, either in its own name or through a nominee, by assignment in lieu of foreclosure) and, upon such completion of foreclosure or acquisition, unless such Event of Default has been cured by such completion of foreclosure or acquisition, the Mortgagee commences to cure such Event of Default within thirty (30) days and prosecutes such cure to completion with diligence. The Mortgagee shall not be required to obtain possession or to continue in possession as Mortgagee of the Premises pursuant to Section 11.04.B.5.b. above, or to continue to prosecute foreclosure proceedings pursuant to this Section 11.04.B.5.c., if and when such Event of Default shall be cured. Nothing herein shall preclude Landlord from exercising any of its rights or remedies with respect to any other Event of Default during any period of such forbearance, but in such event the Mortgagee shall have all of its rights provided for herein. If the Mortgagee, its nominee, or a purchaser in a foreclosure sale, shall acquire title to Tenant's Estate hereunder and shall cure all Events of Default which are susceptible of being cured by the Mortgagee or by said purchaser, as the case may be, then prior Events of Default which are not susceptible to being cured by the Mortgagee or by said purchaser shall no longer be deemed Events of Default hereunder, but the same shall in no event excuse the Mortgagee or said purchaser from complying with all provisions in this Lease after its acquisition of Tenant's Estate.

6. Foreclosure. Foreclosure of any Permitted Mortgage or any conveyance of Tenant's Estate hereunder from Tenant to any Mortgagee, its designee, any purchaser of Mortgagee's interest through, or in lieu of, foreclosure or other appropriate proceedings in the nature thereof, shall not require the consent of Landlord or constitute a breach of any provision of or a default under this Lease, and upon such foreclosure, sale or conveyance Landlord shall recognize the Mortgagee, such designee or any purchaser of Mortgagee's interest as Tenant hereunder. If any Mortgagee, its designee, purchaser of Mortgagee's interest or other third party shall acquire Tenant's Estate as a result of a foreclosure under any Permitted Mortgage, or by means of an assignment in lieu of foreclosure, or through settlement of or arising out of any pending or contemplated foreclosure action, such Mortgagee, its designee, purchaser of Mortgagee's interest or such other third party purchaser shall thereafter have the right to further assign or transfer Tenant's Estate to an assignee with the prior written consent of Landlord, such consent not to be unreasonably withheld, conditioned or delayed, subject to all of the other provisions of this Section 11.04. In no event shall the foreclosure or transfer in lieu of foreclosure terminate or otherwise affect any sublease which shall continue in full force and effect, provided any such sublessee shall agree to attorn to the transferee of Tenant's Estate.

7. New Lease. Landlord agrees that in the event of termination of this Lease by reason of any Event of Default, or the disaffirmance hereof by a receiver, liquidator or trustee for Tenant or its property, Landlord will enter into a new lease of the Premises with the most senior Mortgagee requesting a new lease for the remainder of the Term, effective as of the date of such termination, at the rent, and upon the terms, provisions, covenants and agreements as herein contained and subject to the rights, if any, of any parties then in possession of any part of the Premises, provided:

a. The senior Mortgagee shall make written request upon Landlord for the new lease within thirty (30) days after the date of termination;

b. The senior Mortgagee shall pay to Landlord at the time of the execution and delivery of the new lease any and all rent, which would, at the time of the execution and delivery thereof, be due and unpaid pursuant to this Lease but for its termination and all costs incurred by Landlord as a result of the Event of Default and entering into the new lease, including reasonable attorneys' fees;

c. The senior Mortgagee shall perform and observe all covenants herein contained on Tenant's part to be performed from the date the new lease is executed;

d. The tenant under the new lease shall have the same right, title and interest in and to all Improvements located on the Premises as Tenant had under the terminated lease immediately prior to its termination;

e. The tenant under the new lease shall indemnify and hold harmless from all loss, cost and expenses, including reasonable attorneys' fees against claims by Tenant of any remaining rights asserted by such Tenant against Landlord for providing such new lease;

f. Notwithstanding anything to the contrary expressed or implied elsewhere in this Lease, any new lease made pursuant to this Section 11.04.B.7., shall be prior to any Permitted Mortgage or other lien, charge or encumbrance on the Premises, to the same extent as the terminated Lease, and shall include the then existing Improvements, subject to the reversion of the Premises in favor of Landlord upon expiration or sooner termination of the new lease. The rights granted any Mortgagee to a new lease shall survive any termination of this Lease; and

g. Unless and until Landlord has received notice from all Mortgagees that the Mortgagees elect not to demand a new lease as provided in this Section 11.04.B.7., or until the period therefor has expired, Landlord shall not cancel or agree to the termination or surrender of any existing subleases or enter into any new subleases hereunder without the prior written consent of the Mortgagee, and, upon execution of the new lease, the tenant thereunder shall ratify and confirm any subleases.

8. No Obligation to Cure. Nothing herein contained shall require any Mortgagee to enter into a new lease pursuant to Section 11.04.B.7. above, or to cure any Tenant Default referred to above.

9. Limited Liability. In the event any Mortgagee or its designee becomes the tenant under this Lease or under any new lease obtained pursuant to Section 11.04.B.7. above, the Mortgagee or its designee shall be personally liable for the obligations of Tenant under this Lease or a new lease only for the period of time that the Mortgagee or its designee remains the actual beneficial holder of Tenant's Estate, and only to the extent provided in this Lease or such new lease.

10. Condemnation Proceeds. The proceeds arising from a condemnation shall be paid and distributed as provided in this Lease.

11. Separate Agreement. Landlord shall, upon request, execute, acknowledge and deliver to each Mortgagee, an agreement prepared at the sole cost and expense of Tenant, in form satisfactory to each Mortgagee and Landlord, between Landlord, Tenant and the Mortgagees, agreeing to all of the provisions of this Section 11.04.

Section 11.05. NOTICES. All notices permitted or required to be given by either party hereunder shall be deemed to have been fully given when made in writing and delivered in person or by nationally recognized overnight courier or deposited in the United States mail, certified, postage prepaid, and addressed as follows:

To Landlord: _____

With copy to: _____

To Tenant: _____

With copy to: _____

All such notices shall be deemed to be received upon delivery in person or by overnight courier or on the fifth (5th) day after mailing. Either party may change its address for notice by written notice given in accordance herewith.

Section 11.06. CONSTRUCTION AND INTERPRETATION. The captions of each article and section hereof are added as a matter of convenience only and shall be considered to be of no effect in the construction or interpretation of any provision or provisions of this Lease. The terms of this Lease shall be binding upon and shall inure to the benefit of the parties hereto and their successors and assigns. This Lease shall be interpreted and its provisions shall be applied in accordance with the laws of the State of Indiana. If any term, covenant, or condition of this Lease or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Lease shall not be affected thereby, and each term, covenant, or condition of this Lease shall be valid and enforceable to the fullest extent permitted by law. This Lease and the Development Agreement contain the entire agreement and understanding of the parties with respect to the subject matter hereof and supersedes all prior negotiations and agreements regarding the subject matter hereof. This Lease may be amended and modified only in a writing signed by the Landlord and Tenant. Whenever the singular or plural number, or masculine, feminine or neuter gender is used herein, it shall equally include the other, and the terms and provisions of this

instrument shall be construed accordingly. All provisions hereof which by their nature would be expected to survive the termination or expiration of this Lease shall so survive.

Section 11.07. COUNTERPARTS. This Lease may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which counterparts taken together shall constitute but not one in the same instrument.

Section 11.08. LANDLORD'S RIGHTS OF INSPECTION. Landlord shall have the right at all reasonable times and in conformity with reasonable security procedures adopted by Tenant to go upon and inspect the Premises and every part thereof and to enter the Premises for any other reason consistent with the rights and obligations of Landlord hereunder.

Section 11.09. MECHANIC'S LIENS. Tenant will not permit any mechanic's lien or liens to be filed against the Premises at any time for any work done for or materials furnished to Tenant; provided that Tenant may contest such lien or liens in good faith if Tenant (a) deposits as required by law a sufficient surety bond or other security to obtain a release of the lien or liens and (b) obtains a court order releasing the lien or liens. If any such lien or liens are filed, then Tenant shall cause the same to be removed within forty-five (45) days of the date of filing.

Section 11.10. COORDINATION WITH DEVELOPMENT AGREEMENT. This Lease and the Development Agreement shall be read and interpreted, to the extent possible, to give full meaning to each document and to avoid any conflict between the two. However, in the event that there is a direct conflict between the terms of the two documents, this Lease shall control.

Section 11.11. NO MERGER. There shall be no merger of this Lease or of the leasehold estate hereby created with the fee estate in the Premises by reason of the fact that the same person acquires or holds, directly or indirectly, this Lease or the leasehold estate hereby created or any interest herein or in such leasehold estate, as well as the fee estate in the Premises or any interest in such fee estate.

Section 11.12. ESTOPPEL CERTIFICATES. Either party shall, without charge, at any time and from time to time hereafter, within fifteen (15) days after the written request of the other, certify by written instrument duly executed and acknowledged to any mortgagee, subtenant or assignee of Tenant or proposed mortgagee, subtenant or assignee of Tenant or to any purchaser from, or lender to, Landlord or any proposed purchaser from, or lender to, Landlord, or any other person, firm or corporation specified in such request: (1) that this Lease is in full force and effect and unmodified or, if modified, stating the date of modification and the terms thereof; (2) that the rent is paid currently without any offset or defense thereto, or stating any rent delinquency and offsets or defenses claimed by Tenant or Landlord, as the case may be, and known at the time of such statement, (3) the amount of rent, if any, paid in advance, and (4) that there is no uncured Event of Default or default by Landlord, as the case may be and knowledge qualified with respect to defaults by the non-certifying party, or stating those

claimed by either Tenant or Landlord so long as the same are ascertainable, it being intended that any such instrument delivered pursuant to this Section 11.12 may be relied upon by any existing or prospective Mortgagee, assignee or subtenant of Tenant or purchaser or lender, or prospective purchaser from or lender to, Landlord.

Section 11.13. WAIVERS. No waiver of any condition or covenant in this lease by either party shall be deemed to imply or constitute a future waiver of the same or any other condition or covenant of this Lease. The various rights and remedies herein contained and reserved to each of the parties shall not be considered as exclusive of any other right or remedy of such party, but shall be construed as cumulative and in addition to every other right or remedy now or hereafter existing at law, in equity, or by statute, and said rights and remedies may be exercised and enforced concurrently and whenever and as often as occasion therefore arises. No delay or omission to exercise any right or power by either party shall impair any such right or power, or be construed as a waiver of any default or as acquiescence therein.

Section 11.14. RELATIONSHIP OF PARTIES. Nothing contained herein shall be deemed or construed by the parties hereto, nor by any third party, as creating the relationship of principal and agent, partnership, joint venture, or any relationship between the parties hereto other than that of Landlord and Tenant.

Section 11.15. CONSENT. Whenever it is necessary under the terms of this Lease for either party to obtain the consent or approval of the other party, except as expressly specified herein to the contrary, such consent or approval shall not be unreasonably withheld, conditioned or delayed. In the event that either party objects to the withholding of consent or approval by the other party, the objecting party shall be limited to the remedies of specific enforcement or an injunction to enforce the withholding party's obligation to consent, so long as the withholding party is not acting maliciously or in bad faith. The parties hereby waive any claims for monetary damages as a result of a party's wrongful withholding or delay in giving consent, so long as the party whose consent is required is not acting maliciously or in bad faith. Unless a different time period is specifically provided for in the Lease, any consent which is not provided within thirty (30) days of the date the request for the same is received, unless such delay is due in whole or in part to requesting party's acts or omissions, shall be deemed to have been given.

Section 11.16. SUCCESSORS OR ASSIGNS. Except as otherwise specified in this Lease, all of the provisions contained in this Lease shall run with the land and bind and inure to the benefit of Landlord and Tenant and their respective heirs, successors and assigns. Any references in this Lease to Landlord and Tenant shall be deemed to include their respective heirs, successors and assigns.

Section 11.17. DISPUTES. If at any time a dispute shall arise as to any amount or sum of money to be paid by one party to the other or any work to be performed by either of them under the provisions hereof, the party against whom the obligation to payor to perform is asserted shall have the right to make payment or perform such work and pay the cost thereof "under protest," and such payment or performance, so long as

specifically identified, in writing, as "under protest," shall not be regarded as a voluntary payment or performance and the right of said party to institute suit to recover the amount paid "under protest" shall survive. If it shall be adjudged or mutually agreed by Landlord and Tenant that there was no legal obligation on the part of said party to pay such sum or any part thereof or that said party was not legally obligated to perform, said party shall be entitled to recover the amount paid "under protest" or so much thereof as it was not legally required to pay under the provisions of this Lease.

Section 11.19. INTEREST RATE. Except where a different rate of interest is expressly provided for elsewhere in this Lease, whenever any interest is payable by Tenant to Landlord or Landlord to Tenant under this Lease, such interest shall be paid at an annual rate equal to fifteen percent (15%).

[Signature Page Follows]

IN WITNESS WHEREOF, Landlord and Tenant have executed this Lease as of the Effective Date.

"LANDLORD"

**GARY/CHICAGO INTERNATIONAL
AIRPORT AUTHORITY**

Sign: _____

Print: _____

Title: _____

"TENANT"

Sign: _____

Print: _____

Title: _____

EXHIBIT A

Legal Description of the Premises

EXHIBIT B

Depiction of the Premises

EXHIBIT C

Plans

EXHIBIT D

Construction Schedule

EXHIBIT E

Contractor Insurance Requirements

Tenant shall obtain, or shall require its general contractor to obtain, builder's risk insurance for the Improvements as would be customarily carried for similar projects in the Indianapolis, Indiana metropolitan area. Tenant shall also require its general contractor to maintain the following insurance:

(a) commercial general liability insurance, (including Premises-Operations; Independent Contractors' Protective; Products and Completed Operations; Broad Form Property Damage and Contract Liability Coverage), with a combined single limit of not less than \$3,000,000 per occurrence, listing Landlord as an additional insured.

(b) workers' compensation insurance with statutory limits and employers' liability insurance with limits of not less than \$1,000,000 each accident.

(c) Business Auto Liability (including owned, non-owned, and hired vehicles) with coverage of not less than \$1,000,000.

(d) Broad Form Property Damage Coverage, including tools, equipment and materials at their full replacement value.

Tenant shall, prior to entering the Premises, furnish Landlord with certificates of insurance evidencing the coverages above providing that such insurance shall be not canceled except on thirty (30) days' prior written notice to Landlord and, if requested by Landlord, certified copies of endorsements and policies. All such insurance shall be placed with insurers licensed to do business in Indiana and reasonably acceptable to Landlord.

EXHIBIT F
Prohibited Uses

EXHIBIT E

City Lease Form

The parties acknowledge that this form will be subject to such modifications as shall be necessary and desirable as agreed upon by the Authority, the City and Developer in the Project Documentation for the applicable Development Project.

GROUND LEASE

THIS GROUND LEASE (this "Lease") is made and entered into as of _____, 20__ (the "Effective Date"), by and between THE CITY OF GARY, INDIANA ("Landlord") and _____, a(n) _____ ("Tenant").

ARTICLE I

GRANT AND TERM OF LEASE

Section 1.01. PREMISES. For and in consideration of the terms and conditions hereinafter stated and the rental herein reserved, Landlord hereby leases to Tenant and Tenant hereby leases from Landlord that certain real property consisting of approximately _____ acres located in Gary, Lake County, Indiana and legally described on Exhibit A attached hereto and made a part hereof, together with all easements and appurtenances thereunto belonging (the "Land"). The Land together with any improvements and buildings hereafter constructed and/or installed by Tenant and located thereon (the "Improvements") shall hereinafter be referred to as the "Premises." Landlord hereby grants Tenant (i) a right to access the Premises by existing or future roads, sidewalks or accessways as the same may be designated by Landlord from time to time, and (ii) all easement rights in favor of the Land which are useful for the proposed operation of the same. The location of the easements and the Land are depicted on Exhibit B, attached hereto and incorporated by reference herein. Tenant accepts the Premises in their "AS-IS" condition, without representation or warranty of any type, expressed or implied, including any implied warranty of fitness for a particular purpose. Tenant acknowledges that it has conducted all inspections of the Premises required for accepting the Premises in their "AS-IS" condition and is relying solely on such inspections and is not relying on any statement of Landlord or any information provided by Landlord.

Section 1.02. TERM. The term of this Lease (the "Term") shall commence on the Effective Date and shall expire on the _____ (____) anniversary of the Effective Date, unless earlier terminated as set forth herein.

Section 1.03. COVENANTS OF TITLE AND QUIET ENJOYMENT. Landlord represents and warrants to Tenant that Landlord has good and marketable fee simple title to the Premises. Landlord covenants and agrees that so long as no Event of

Default is continuing, Tenant shall have peaceful and quiet enjoyment of the Premises, subject to all matters of record, during the Term.

Section 1.04. DEVELOPMENT AGREEMENT. Landlord and Tenant acknowledge that this Ground Lease is being entered into in conjunction with that certain Development Agreement entered into by and among Landlord, Tenant and _____ and dated _____, 2014 (as amended, the "Development Agreement"). A default under the Development Agreement shall also be a default under this Lease, subject to the notice and cure periods under the Development Agreement and subject to the limitation of remedies set forth in the Development Agreement. Capitalized terms not otherwise defined in this Lease shall be defined as provided in the Development Agreement.

Section 1.05. SURRENDER OF PREMISES. Upon the termination of this Lease, Tenant shall surrender the Premises to Landlord, including all Improvements, and all fixtures related thereto, unless the same are to be removed as expressly provided in this Lease. Tenant shall remove, prior to such termination, all of its trade fixtures, equipment and personal property. In the event that Tenant holds over under this Lease, Tenant shall be responsible for all costs, expenses and liability incurred by Landlord as a result of such holdover. If Tenant remains in possession of the Premises after the expiration or termination of the tenancy created hereunder, and without the execution of a new lease or any further extension of this Lease, then Tenant shall be deemed to be occupying the Premises as a Tenant from month to month at a rent equal to one hundred twenty-five percent (125%) of the prior Basic Rent and Additional Rent, and subject to all of the other terms, provisions and obligations of this Lease insofar as the same are applicable to a month-to-month tenant. At any time, either party may terminate such month-to-month tenancy by written notice delivered to the other party at least thirty (30) days in advance of the termination date. Such nonconsensual holdover shall also be an Event of Default hereunder and Landlord shall be entitled to all remedies provided in this Lease.

ARTICLE II

RENT AND EXPENSES

Section 2.01. BASIC RENT. Tenant covenants and agrees to pay Landlord a basic rent for the Leased Premises (the "Basic Rent") in the following monthly amounts, commencing on the earlier of the Substantial Completion Date, as defined below, or the Outside Confirmation Date (the "Rent Commencement Date") and payable on the first day of each calendar month during the Lease Term thereafter; a sum equal to [\$_____] (or) [(i) one-twelfth (1/12) of the annualized sublease rent, assignment payments or other third party income from the Premises due to Tenant and (ii) any other income or payments generated from the Premises including income from Tenant's operations, less Tenant's actual out of pocket expenses incurred in connection with its obligations under this Lease, subleases or other agreements related to the Premises, so long as capital expenses incurred by Tenant are amortized over the

capital item's estimated useful life and only the cost applicable to the current year is used in the calculation for such year].

Section 2.02. RENT FOR PARTIAL MONTHS. In the event that the Lease Term shall commence or end other than on the first or last day of a calendar month, and with regard to the first payment on the Rent Commencement Date if same does not fall on the first day of a month, the minimum rent for each day of occupancy during such month shall be 1/30th of the succeeding or preceding month's Basic Rent, as applicable.

Section 2.03. PAST DUE PAYMENTS. If any Rent or any other payment due by Tenant hereunder shall not be paid when due, such unpaid amounts shall bear interest from the due date to the date of payment at the rate of fifteen percent (15%) per annum.

Section 2.04. PLACE OF PAYMENTS. All payments required to be paid by Tenant to Landlord shall be delivered to Landlord at its address set forth in Article XII hereof.

Section 2.05. NET LEASE. Landlord and Tenant hereby acknowledge that this Lease is totally net to Landlord and that all charges, costs, expenses and other payments arising from and associated with the use, occupation and operation of the Premises shall be at Tenant's sole expense and shall all be included within the term "Additional Rent."

Section 2.06. REAL ESTATE TAXES AND ASSESSMENTS. During the Term, Tenant shall timely pay all Real Estate Taxes, as defined below, assessments and other governmental charges, general and special, including assessments for public improvements and benefits, if any, which now or hereafter constitute a lien upon the Premises. Tenant shall also be solely responsible for all permits, fees, sales taxes and all governmental charges related to the construction of the Improvements. "Real Estate Taxes" means and includes such installments of ad valorem real property taxes and assessments levied upon or with respect to the Improvements and the Premises, including land and improvements and all use, impact and related fees or costs associated therewith, which become due and payable during the Lease Term, and all currently due taxes, levies and charges which may be levied or imposed by any governmental authority in replacement of, in lieu of, or in addition to ad valorem real property taxes, in whole or in part, including but not limited to a state or local option tax designed for property tax relief purposes, or a license or franchise fee measured by rents received from the Improvements, or otherwise measured or based upon Landlord's interest in the Improvements and the Premises or any cost or expense, including but not limited to attorneys' fees associated with appeals of property tax assessments or otherwise. It does not include any federal or state income tax. Tenant may in good faith, by appropriate proceedings and at Tenant's sole expense, contest any taxes, assessments or similar items, provided that Tenant shall provide Landlord with security reasonably satisfactory to Landlord; or if such procedure is provided for or

required by law, Tenant shall pay such items under protest or make proper deposit in court. When any such contested items shall have been paid or canceled, any security so deposited to cover them shall be repaid to Tenant. Any documents required to enable Tenant to effect the foregoing shall be executed and delivered by Landlord on reasonable demand, so long as the same are at no cost or liability to Landlord.

Section 2.07. UTILITIES. Tenant shall be responsible for obtaining all original utility services and shall promptly pay when due all charges for any utility services furnished to the Premises during the Term. Tenant shall be solely responsible for utility costs incurred during the construction and use of the Improvements. Landlord makes no representation about the availability now, or at any time in the future, of utility services or whether the same is sufficient for Tenant's use. Rent shall not abate for any reason, including the unavailability of utility services.

Section 2.08. GENERAL PROVISIONS. All Basic Rent and Additional Rent shall be paid without notice or demand, without relief from valuation and appraisal laws and without offset for any amount claimed to be due from Landlord to Tenant. All sums of money and charges required to be paid by Tenant to Landlord under the terms and provisions of this Lease shall be deemed to be Additional Rent and the term "Rent" shall include all Basic Rent and Additional Rent. If Landlord pays any monies or incurs any expense to correct a breach of this Lease by Tenant or to do anything in this Lease required to be done by Tenant, all amounts so paid or incurred shall, on notice to Tenant, be considered Additional Rent payable by Tenant with the first Basic Rent installment thereafter becoming due and payable, unless otherwise provided in this Lease, and may be collected as by law provided in the case of rent, with interest thereon as set forth in Section 2.03.

ARTICLE III

USE OF PREMISES; IMPROVEMENTS

Section 3.01. USE OF PREMISES. Tenant shall use the Premises solely for the purpose of constructing and leasing the Initial Improvements (as defined in Section 3.02 below), including without limitation an approximately _____ square foot _____ facility (the "Building") and each other Improvement constructed in accordance with Section 3.07. Tenant shall not commit any waste upon the Premises or use the Premises in any manner inconsistent with (i) Tenant's construction obligations hereunder, or (ii) the use of the Building for its intended purpose. The Premises shall not be used for any unlawful purpose, or in any manner creating any nuisance thereon. The Premises shall be used in compliance with all restrictions and documents of record. Tenant shall comply in all respects with all laws, ordinances, rules and regulations applicable to Tenant's use of the Premises; provided, however, that if any such law, ordinance, rule or regulation shall be deemed by Tenant to be inapplicable, improper, illegal or invalid, Tenant may dispute and contest such law, ordinance, rule or regulation in good faith, so long as such failure to comply does not affect Landlord's interest in Premises, and provided that (i) Landlord shall incur no

liability in connection with such dispute and contest, (ii) Tenant shall comply with any such law, order, rule or regulation if finally adjudged to be applicable and valid, and (iii) Tenant provides adequate security, as reasonably required by Landlord to ensure compliance with the same. Landlord agrees to reasonably cooperate with Tenant, at no material expense to Landlord, in such dispute or contest and the proceedings relating thereto and to execute petitions, claims, appeals and other documents as may be reasonably necessary in connection with such contest.

Section 3.02. INITIAL IMPROVEMENTS. Tenant shall place, install and construct on the Premises, those buildings, fixtures, equipment, structures and other improvements, including

(collectively with the Building, the "Initial Improvements") contemplated by the plans and specifications and construction drawings referenced in Exhibit C attached hereto and made a part hereof (the "Plans"). The defined term "Improvements" includes all Initial Improvements. The construction of the Initial Improvements shall comply with all terms of the Development Agreement. Title in and to the Improvements shall vest, to the extent permitted under Indiana law, in Tenant and shall remain the sole property of Tenant and Tenant alone shall be entitled to claim depreciation thereon until the termination of this Lease, when title to any remaining Improvements shall vest with Landlord. Upon the expiration or termination of this Lease, Tenant shall surrender to Landlord possession of the Improvements then located on the Premises, which shall thereupon become the property of Landlord without further act or conveyances; provided, however, that Tenant shall, if so requested, provide documentation of such transfer as Landlord may reasonably require. The parties agree to cooperate in good faith to facilitate the construction of the Initial Improvements by Tenant. Tenant shall commence construction on the Improvements no later than _____ (____) days from the Effective Date, subject to Force Majeure, as defined in Section 11.01 below, and shall use all commercially reasonable efforts to complete the Improvements in the time period set forth in the construction schedule attached hereto as Exhibit D (the "Construction Schedule") and shall promptly notify Landlord if Tenant determines the Construction Schedule will not be met or that the Plans will need to be modified. Tenant and Landlord's representatives shall, if requested by either party, meet, acting reasonably and in good faith, to coordinate construction issues and to resolve disputes. Tenant shall be solely responsible for all costs and expenses in connection with the construction of the Initial Improvements, including any costs required to relocate existing infrastructure (whether or not serving the Premises or the Initial Improvements). Tenant, at Tenant's expense, shall obtain all necessary and appropriate governmental licenses, permits and approvals and shall cause any Initial Improvements to be constructed in good and workmanlike manner and in compliance with all applicable licenses, permits and approvals and laws. Tenant shall indemnify, defend and hold Landlord harmless from and against all claims, liabilities, costs and expenses, including reasonable attorneys' fees, arising out of or in connection with the construction of Initial Improvements by or on behalf of Tenant, except to the extent caused by the gross negligence or intentional misconduct of Landlord, its agents, employees or contractors. All such construction shall be of first class quality, workmanship and materials and shall

be done in accordance with all applicable laws, ordinances, codes, rules and regulations of any governmental authority having jurisdiction thereof, and in accordance with the Plans and any modifications thereof, to the extent approved and initialed by Landlord.

Section 3.03. PERMITS AND ZONING PETITIONS. Landlord agrees to cooperate with Tenant, at no material expense to Landlord, in (i) securing building and other permits and authorizations from time to time for the performance of any construction, alteration, installation to be done by Tenant, and (ii) obtaining any zoning changes or variances or other land use approvals from time to time to allow the use of the Premises contemplated by this Lease, so long as such change or variance would not materially affect Landlord's operations.

Section 3.04. SUBSTANTIAL COMPLETION. The "Building Substantial Completion Date" shall be the date the Building and other Initial Improvements (i) have been completed in substantial accordance with the Plans so that the same are ready to be occupied for their intended use, (ii) Tenant's architect has issued an AIA form G704-2000 certificate of substantial completion with respect to such Initial Improvements, (iii) a punch list has been prepared and has been approved by Landlord, such approval not to be unreasonably withheld, and (iv) a certificate of occupancy or other required occupancy permits have been issued for the Building. Tenant shall use commercially reasonable efforts to cause the Building Substantial Completion Date to occur by the target completion date as shown in the Construction Schedule and shall, in any event, subject to Force Majeure, cause the Building Substantial Completion Date to occur by _____, 20____ (the "Outside Completion Date"). Subject to events of Force Majeure, if the Initial Improvements are not Substantially Complete by the Outside Completion Date, Landlord shall have the remedies in Section 7.02 below. After the Building Substantial Completion Date, Tenant shall promptly provide lien waivers from all contractors and suppliers who worked on the Initial Improvements. Promptly after the Initial Improvements are completed, Tenant shall provide Landlord with copies of the as-built plans related to the same.

Section 3.05. FUTURE IMPROVEMENTS. After the Substantial Completion of the Initial Improvements Tenant may make alterations and modifications of the same, may conduct any desired rehabilitation or remodeling of the Initial Improvements, and may construct and install additional Improvements on the Premises (collectively, the "Alterations") without Landlord's consent so long as (i) the Alterations are conducted in accordance with the general requirements of Article III, (ii) work on the Alterations, once begun, shall be continued in a reasonable and diligent manner, subject to Force Majeure, (iii) the Alterations do not materially affect the fair market value of the Premises, and (iv) copies of preliminary plans shall be provided to Landlord before construction commences and copies of as-built plans are provided promptly after the Alterations are completed. All Alterations shall be at the sole cost and expense of Tenant.

Section 3.06. RESTRICTIONS ON USE. Tenant shall not use the Premises, or permit the Premises to be used for those uses set forth in Exhibit F, attached hereto and made a part hereof (the "Restrictions"). Tenant agrees to discontinue any use of the Premises which are not permitted by the Restrictions immediately upon notice from Landlord.

Section 3.07. "AS IS" CONDITION. Landlord shall have no obligation to construct any improvements to the Premises. Tenant has had the opportunity to fully examine and inspect the Premises to assure their compliance with Tenant's proposed use and Tenant accepts the Premises "as is" and without warranty of any kind as to condition, fitness for Tenant's business purposes and otherwise. Tenant expressly agrees and acknowledges that it is not relying on any statement made by, or documents provided by, Landlord or its employees, agents, brokers or contractors or on Landlord's review of the Plans or any modifications thereof, which are made solely for Landlord's own purposes and may not be relied on by Tenant. Landlord's information related to the Premises which have been provided to the Tenant have been prepared by third parties and Landlord makes no warranty or representation as to their accuracy.

ARTICLE IV

MAINTENANCE

Section 4.01. MAINTENANCE. Throughout the Term, Tenant, at Tenant's sole cost and expense, shall maintain, repair and replace the Premises and all Improvements, including the roof and structural elements, as required to keep the same in good condition and repair and in compliance with all applicable laws, rules, ordinances, orders and regulations of federal, state, county, municipal and other governmental agencies and bodies having or claiming jurisdiction. Without limiting the above, Tenant shall be responsible for all snow removal, grass cutting and landscaping, and for the repair of all accessways, sidewalks, parking areas, patios and related improvements located on the Premises or on any adjacent public right-of-way (but excluding any obligation to maintain the actual roadway pavement or adjacent shoulder for such public right-of-way), to the extent the same is not maintained by a governmental agency or body. Tenant shall promptly and diligently repair, restore and replace the Improvements, as required to maintain or comply above, or to remedy all damage to or destruction of all or any part of the Improvements which occurs at any time during the Term. The completed work of maintenance, compliance, repair, restoration or replacement shall be equal in value, quality and use to the condition of the Improvements before the event giving rise to the work, except as expressly provided to the contrary in this Lease. Landlord shall not be required to furnish any services or facilities or to make any repairs or alterations of any kind in or on the Premises. Landlord's election to perform any obligation of Tenant on Tenant's failure or refusal to do so shall not constitute a waiver of any right or remedy for Tenant's default, and Tenant shall promptly reimburse, defend and indemnify Landlord against all liability, loss, cost and expense arising from it; provided, however, prior to performing any such obligation, Landlord shall first give written notice to Tenant and allow the applicable cure

period to run as provided in this Lease. Nothing in this provision defining the duty of maintenance shall be construed as limiting any right given in Article VI of this Lease. No deprivation, impairment or limitation of use resulting from any event or work contemplated by this paragraph shall entitle Tenant to any offset, abatement or reduction in Rent, nor to any termination or extension of the Term.

ARTICLE V

INSURANCE

Section 5.01. INSURANCE. Commencing on the Effective Date and continuing throughout the Term, Tenant shall maintain a policy of comprehensive general liability insurance in an amount of not less than Five Million Dollars (\$5,000,000) per occurrence listing Landlord as an additional insured. During all times that Tenant is performing construction activities upon the Premises, Tenant shall cause its general contractor to maintain the insurance coverages listed on Exhibit E attached hereto and made a part hereof. After the Building Substantial Completion Date, Tenant shall maintain Special Cause of Loss/All Risk Hazard and Boiler and Machinery Insurance for 100% insurable value replacement cost basis (excluding land) of the Improvements, including such additional coverage as Landlord may reasonably require from time to time so long as such coverage is customary for similar properties in the greater Chicago area at the time the same is requested. The insurance coverages required to be carried by Tenant by this Section 5.01 shall be with companies, and in forms, amounts and limits and for such periods of time and subject to such deductibles, as is customary for projects of this kind, and shall insure the respective interests of Landlord and Tenant. No insurance coverage shall be acceptable if the provider is rated less than "A- VIII" by A. M. Best & Co. or in the event such company is no longer providing such ratings, a similar rating as may be provided by a national rating company. Such insurance may be provided in umbrella policies covering more than one property. Certificates and renewals thereof covering the risks to be insured against, bearing satisfactory evidence of payment of all premiums thereon, shall be delivered to Landlord prior to the Effective Date. At least thirty (30) calendar days prior to the expiration of any insurance coverage required to be provided by Tenant hereunder, Tenant shall deliver to Landlord with appropriate evidence of payment of premiums therefore. All insurance coverages required to be carried by Tenant shall:

(vi) include effective waivers by the insurer of all rights of subrogation against any named insured;

(vii) provide that no cancellation, non-renewal, reduction in amount or material change in coverage thereof shall be effective until at least thirty (30) calendar days after receipt by Landlord of written notice thereof;

(viii) name Landlord and such other parties requested by Landlord as additional insureds;

(ix) be on a completed value, non-reporting form with no co-insurance

requirement; and

(x) if customary for similar projects in the greater Chicago area, include terrorist coverage.

Section 5.02. WAIVER OF SUBROGATION. The parties release, and Tenant shall cause its contractor to release, each other, and their respective authorized representatives, from any claims for damage to any person, or to the Premises, the Building and other Improvements in which the Premises are located, and to the fixtures, personal property, and equipment of Landlord, Tenant or Tenant's contractor in the Premises that are caused by or result from risks insured against or which would be insured against under any fire and extended coverage insurance policies carried, or customarily carried, by the parties, or by Tenant's contractor, at the time of the damage. Tenant and Landlord shall each cause each insurance policy obtained by it, or by Tenant's contractor, to provide that the insurance company waives all right of recovery by way of subrogation against the other party in connection with any damage covered by any policy.

ARTICLE VI

CONDEMNATION AND CASUALTY

Section 6.01. CONDEMNATION. If all of the Premises are taken for any public purpose, this Lease shall terminate when possession of the Premises are taken by the applicable condemning authority. In the event of a partial taking of a material portion of the Building or a partial taking that results in a lack of practical access to the Building or inadequate parking for the Building, Tenant shall have the right to terminate this Lease by notice to Landlord of such election not later than ninety (90) days from the date of such possession and, in the event of such election, this Lease shall terminate when possession of the Premises are taken by the applicable condemning authority. In the event of a partial taking that does not result in the termination of this Lease, this Lease shall terminate as to that portion of the Premises taken as of the date possession is taken by the condemning authority and the rights and obligations of the parties hereunder shall otherwise continue to apply in full force and effect and Tenant shall be entitled to all condemnation awards applicable to the Improvements so condemned and Landlord shall be entitled to all condemnation awards applicable to the Land so condemned. Termination of this Lease as a result of condemnation is for the convenience of the parties hereto and shall not affect the rights of either Landlord or Tenant to recover from the condemning authority compensation and damages caused by such condemnation, including but not limited to the rights of Tenant to recover the value of the Improvements, which shall be deemed to be owned by Tenant for the remainder of what the Term would have been but for the condemnation, notwithstanding such termination for convenience, but excluding for the purposes of such valuations, the value of this Lease for the remainder of the Term but for such termination, which interest, if any, Tenant hereby expressly assigns to Landlord and the residual interest in the Improvements for the period after the original expiration of the Term. Landlord shall

also be entitled to all awards related to the Land. Landlord agrees to give Tenant prompt notice of any threatened or pending condemnation of the Premises, and Tenant shall have the right to participate in all proceedings and negotiations with respect thereto. For the purpose of this Article VI, a taking shall include a negotiated sale or lease and transfer of possession to a condemning authority under a bona fide threat of condemnation. In the event of a partial condemnation which results in a part of the Building being condemned, Tenant shall be responsible, at its cost and expense, to (i) remove the Building and related Improvements from the Premises and restore the same to the condition existing as of the date hereof if the Lease is terminated, unless Landlord waives such requirement in full or in part, or (ii) restore the Building and related improvements to a functional unit to the extent practicable if this Lease is not terminated; in the case of such restoration, Tenant shall be entitled to use the condemnation proceeds to restore the Premises and any proceeds remaining shall be paid to Landlord. If the Premises or any portion thereof is taken temporarily, this Lease shall not terminate and the parties shall mutually agree upon an equitable sharing of any compensation paid by the condemnation authority.

Section 6.02. CASUALTY. If the Premises or any portion of the Improvements are partially or totally destroyed by fire or other casualty, regardless of whether prior to or after the Building Substantial Completion Date, then Tenant shall promptly commence with the reconstruction and repair of the Improvements and diligently pursue the same to completion, subject to events of Force Majeure. Tenant shall be entitled to use the insurance proceeds to pay for the reconstruction and repair of the Improvements.

ARTICLE VII

DEFAULTS AND REMEDIES

Section 7.01. DEFAULT. The occurrence of any one or more of the following events shall be deemed to be an "Event of Default" under this Lease: (a) the failure of Tenant to pay Rent within ten (10) days after written notice of such failure from Landlord, (b) the failure of Tenant to comply with any other covenant or provision of this Lease within thirty (30) days after written notice of such failure from Landlord, provided if such failure is not susceptible of being cured within such thirty (30) day period, Tenant shall have a reasonable period beyond such thirty (30) day period to effect such cure, so long as Tenant commences to cure such failure within such thirty (30) day period and diligently pursues the same to completion and any expenses incurred by Landlord as a result of such failure are paid by Tenant, (c) the failure of Tenant to comply with the terms of Section 3.06 within ten (10) days of notice or two or more violations of Section 3.06 occurring in the same calendar year, (d) an event of default under the Development Agreement, subject to the applicable notice and cure periods therein, or (e) Tenant is adjudicated as bankrupt, has a receiver in equity appointed or has a trustee in reorganization appointed and the same is not removed within one hundred twenty (120) days or files a voluntary petition for bankruptcy, for reorganization or for the appointment of a receiver (as "Bankruptcy Default").

Section 7.02. REMEDIES. When an Event of Default exists, subject to the rights and obligations of any Mortgagee set forth in Section 11.04 of this Lease, Landlord shall have the following remedies, which shall be its sole and exclusive remedies:

(a) if the Event of Default is a result of Tenant's failure to pay Rent within the period provided for in the Lease, a default under the Development Agreement which causes the Development Agreement to be terminated, or a result of a Bankruptcy Default, Landlord may elect to terminate this Lease and immediately re-enter the Premises and remove all persons and property from the Premises, but, in such case, if occurring after the Building Substantial Completion Date, all Permitted Subleases shall remain in full force and effect as a direct lease with Landlord so long as there is no default under the Permitted Sublease when this Lease is terminated. Landlord may store any property so removed at the cost of and for the account of Tenant;

(b) following any Event of Default, Landlord may perform the covenant of Tenant which is in default (entering on the Premises if necessary) and recover the cost of such performance, including an oversight and administrative fee of fifteen percent (15%) of the cost of the work, from Tenant. Landlord's performance of such covenant shall neither subject Landlord to liability for any loss, inconvenience or damage to Tenant nor be construed as a waiver of Tenant's default or of any other right or remedy provided for herein respecting such default;

(c) with respect to a default in any payment due from Tenant to Landlord under this Lease, Landlord may bring suit for the collection of any amounts for which Tenant is in default; and/or

(d) following any Event of Default, Landlord may exercise any other right or remedy at law or in equity, other than the termination of this Lease, but including the right to enjoin the failure to perform, or specifically enforce the performance of, any covenants with respect to which Tenant is in default under this Lease.

Interest on any amounts incurred by Landlord with respect to the cure of an Event of Default hereunder shall bear interest at the rate of fifteen percent (15%) per annum. If this Lease is terminated pursuant to Section 7.02(a) before the Building Substantial Completion Date, Landlord, at its discretion, may require Tenant to leave some or all of the Improvements on the Premises, or require the same to be removed or restored to the condition existing as of the date hereof. Notwithstanding the foregoing but subject to the terms of Section 11.04, so long as construction on the Initial Improvements has not commenced, Landlord may terminate this Lease following any Event of Default hereunder.

Section 7.03. ATTORNEY FEES. In the event of any dispute between the parties regarding this Lease, the prevailing party shall be entitled to recover its reasonable attorneys' fees and other costs incurred in connection with such dispute. For purposes of this Lease, 'prevailing party' shall include, but not be limited to, a party obtaining substantially the relief sought, whether by compromise, settlement or otherwise.

ARTICLE VIII

ASSIGNMENT AND SUBLETTING

Section 8.01. ASSIGNMENT AND SUBLETTING. Except as permitted in Section 11.04 below, Tenant may not assign or otherwise transfer this Lease without Landlord's consent, which may be withheld at Landlord's sole discretion. Any transfer by operations of law, any change of the control of the membership of Tenant or other transfer or assignment, or a series thereof, which are designed to assign the economic interest of the Tenant's rights under this Lease, shall be deemed to be an assignment and shall require Landlord's approval. Tenant may, without Landlord's consent, sublease the Premises subject to the restrictions in Section 8.02 below.

Section 8.02. PERMITTED SUBLEASES. Tenant may enter into bona fide third party subleases for all or a part of the Premises, on commercially reasonable terms and with rental payment consistent with then current market conditions ("Permitted Subleases") without Landlord's consent. Tenant may, at its option, submit a proposed form of sublease to Landlord, with a proposed schedule of rents to have Landlord confirm that the same would qualify as a Permitted Sublease. Landlord hereby agrees that the termination of the Lease as a result of an Event of Default which occurs after the Building Substantial Completion Date will not act as a termination of the Permitted Subleases and the Landlord shall treat each Permitted Sublease as a direct lease with Landlord according to the terms of the Permitted Sublease, so long as there is no default under the Permitted Sublease when this Lease is terminated.

ARTICLE IX

REPRESENTATIONS AND WARRANTIES

Section 9.01. REPRESENTATIONS AND WARRANTIES OF LANDLORD. Landlord represents and warrants to Tenant as of the Effective Date that:

- (a) Landlord has all requisite power and authority to execute and deliver this Lease and all other documents required to be executed and delivered by Landlord pursuant hereto;
- (b) This Lease will not violate any statute, ordinance, governmental restriction, regulation or any private restriction or agreement applicable to Landlord;

(c) Landlord has not entered into any contract, agreement or option, other than this Lease granting to any party the right to purchase, lease or sublease the Premises;

(d) Landlord has received no written notice from any governmental or regulatory entity concerning any environmental condition, or violation or potential violation of any local, state or federal environmental statute or regulation, existing at or adjacent to the Premises; and

(e) Landlord has received no written notice of any administrative agency action, litigation, condemnation or other proceeding of any kind pending or threatened that relates to the Premises.

Section 9.02. REPRESENTATIONS AND WARRANTIES OF TENANT. Tenant represents and warrants to Landlord as of the Effective Date that:

(a) Tenant has all requisite power and authority to execute and deliver this Lease and all other documents required to be executed and delivered by Landlord pursuant hereto; and

(b) This Lease will not violate any statute, ordinance, governmental restriction, regulation or any private restriction or agreement applicable to Tenant.

ARTICLE X

HAZARDOUS MATERIALS

Section 10.01. TENANT'S OBLIGATIONS. Tenant shall not store, use, generate, manufacture, dispose, or release any Hazardous Materials on the Premises, except Tenant may store and use Hazardous Materials as is customary for the uses permitted in Section 3.01, so long as such use is in compliance with all applicable laws, rulings, regulations, ordinances and other governmental directives. Tenant shall be responsible for and shall indemnify and defend Landlord from and against any and all losses, claims, demands, actions, suits, damages, expenses (including, without limitation, remediation, removal, repair, corrective action, or cleanup expenses), and costs (including, without limitation, reasonable attorneys' fees) which are brought or recoverable against, or suffered or incurred by Landlord or any party related thereto as a result of any storage, use, generation, transport, manufacture, disposal or release of any Hazardous Materials ("Release") by Tenant (including Tenant's agents, employees or contractors) or which otherwise arises as a result of the construction of any Improvements, except to the extent caused by the gross negligence or intentional misconduct of Landlord, its employees, agents or contractors. The obligations of Tenant under this Section 10.01 shall survive any termination of this Lease. Tenant

acknowledges that it has investigated the environmental condition of the Premises as of the date hereof and is satisfied with the same.

Section 10.2. LANDLORD'S OBLIGATIONS. Landlord shall indemnify, defend and hold Tenant harmless from and against any and all losses, claims, demands, actions, suits, damages, expenses (including, without limitation, remediation, removal, repair, corrective action, or cleanup expenses), and costs (including, without limitation, reasonable attorneys' fees) which are brought or recoverable against, or suffered or incurred by Tenant and its subtenants as a result of any release of Hazardous Materials to the extent caused by Landlord or its agents, employees or contractors. The obligations of Landlord under this Section 10.02 shall survive any termination of this Lease.

ARTICLE XI

MISCELLANEOUS

Section 11.01. FORCE MAJEURE. Neither party shall be held responsible for delays in the performance of its non-monetary obligations hereunder when caused by strikes, lockouts, labor disputes, acts of God, inability to obtain labor or materials or reasonable substitutes therefore, governmental restrictions, governmental regulations, governmental controls, delay in issuance of permits, enemy or hostile governmental action, civil commotion, fire or other casualty, and other causes beyond the reasonable control of such party ("Force Majeure"). Notwithstanding the foregoing, no delay shall be deemed a Force Majeure unless the party seeking such delay notifies the other within fifteen (15) days of the event giving rise to the delay, including, in such notice, a reasonable summary of the event and the estimated delay resulting therefrom.

Section 11.02. MEMORANDUM OF LEASE. Upon the request of either party, Landlord and Tenant shall execute and deliver a short-form or memorandum of lease in recordable form so as to give public notice of the existence of this Lease. Such memorandum of lease shall contain the legal description of the Premises, the names of Landlord and Tenant, the length of the Term and any other provisions of this Lease which are mutually agreed upon by the parties or as required by any statute respecting the recording of such documents.

Section 11.03. REAL ESTATE COMMISSIONS. The parties each represent that they have not dealt with any broker in connection with this Lease and agree to indemnify each other from any loss, damage or claim arising from a breach of such representation.

Section 11.04. TENANT'S MORTGAGES. "Permitted Mortgage(s)" means collectively (a) any deed(s) of trust, mortgages, financing leases or other collateral security instruments (including, without limitation, financing statements, security agreements and other documentation required pursuant to the Indiana Uniform Commercial Code, and any absolute or conditional assignments of rents and subleases)

given to a Mortgagee (as defined below) and serving as security for one or more construction loans, permanent loans, mezzanine loans and/or other subordinate debt (otherwise permitted to be incurred hereunder) which Tenant may grant that encumbers Tenant's Estate (as defined below) or Tenant's fixtures, together with any modification, substitution, amendment, extension, increase, refinancing, replacement or recasting (otherwise permitted to be incurred hereunder) thereof and (b) any instruments required in connection with an assignment-subleaseback transaction involving Tenant's Estate; provided, however, in no event shall any such Permitted Mortgage encumber Landlord's fee simple title to the Premises. "Mortgagee" shall be any bank, insurance company, pension fund or other individual, corporation, partnership or other entity which is making a bona fide loan, take back purchase money mortgage, or an assignment sub-leaseback transaction and which is the holder of a beneficial interest and a secured position under any Permitted Mortgage, but shall not include a mortgage or other encumbrance given with the intention of implementing a foreclosure to avoid the assignment restrictions contained in this Lease.

A. Encumbrance of Tenant's Estate. Tenant shall have the right to encumber Tenant's interest in the Improvements, this Lease or any permitted sublease of this Lease, subject to the restrictions below ("Tenant's Estate"), pursuant to one or more Permitted Mortgages. Tenant shall, following its receipt of any notice of default or other notice of the acceleration of the maturity of a Permitted Mortgage from a Mortgagee, promptly deliver a true and correct copy thereof to Landlord.

B. Mortgagee Protections. Provided that any Mortgagee provides Landlord with a conformed copy of each Permitted Mortgage which contains the name and address of such Mortgagee, and provided such Permitted Mortgage was executed in compliance with the terms hereof, Landlord hereby covenants and agrees to faithfully perform and comply with the following provisions with respect to such Permitted Mortgage:

1. No Modification. Except as provided herein, no action by Tenant or Landlord to materially modify the terms of this Lease or the provisions of this Section shall be binding upon a Mortgagee without its prior written consent.

2. Notices. If Landlord shall give any notice, demand or election which may materially and adversely affect the security of a Permitted Mortgage, including without limitation a notice of an Event of Default hereunder (hereinafter collectively "Notice(s)"), to Tenant hereunder, Landlord shall simultaneously give a copy of each such Notice to the Mortgagee at the address theretofore designated by it. Such copies of Notices shall be sent by Landlord as provided in this Lease. No Notice given by Landlord to Tenant shall be binding upon or affect said Mortgagee unless a copy of said Notice shall be given to Mortgagee pursuant to this Section 11.04. In the case of an assignment of such Permitted Mortgage or change in address of such Mortgagee, said assignee or Mortgagee, by written notice to Landlord, may change the address to which such copies of Notices are to be sent. Landlord shall not be bound to recognize any

assignment of such Permitted Mortgage unless and until Landlord shall be given written notice thereof that contains the name and address of the assignee. Thereafter, such assignee shall be deemed to be the Mortgagee hereunder with respect to the Permitted Mortgage being assigned. If such Permitted Mortgage is held by more than one person, corporation or other entity, no provision of this Lease requiring Landlord to give Notices or copies thereof to said Mortgagee shall be binding upon Landlord unless and until all of said holders shall designate in writing one of their number to receive all such Notices and copies thereof.

3. Performance of Covenants. The Mortgagee shall have the right to perform any term, covenant or condition and to remedy any default by Tenant hereunder within the time periods specified herein, and Landlord shall accept such performance with the same force and effect as if furnished by Tenant; provided, however, that said Mortgagee shall not thereby or hereby be subrogated to the rights of Landlord.

4. Delegation to Mortgagee. Tenant may delegate irrevocably to the Mortgagee the non-exclusive authority to exercise any or all of Tenant's rights hereunder, but no such delegation shall be binding upon Landlord unless and until either Tenant or the Mortgagee shall give to Landlord a true copy of a written instrument effecting such delegation.

5. Tenant Default. In the event of an Event of Default in the payment of any monetary obligation hereunder, Landlord agrees not to terminate this Lease unless and until Landlord provides written notice of such Event of Default to any Mortgagee and such Mortgagee shall have failed to cure such Event of Default in the payment of any monetary obligation within thirty (30) days following delivery of such notice. In the event of an Event of Default in the performance or observance of any non-monetary term, covenant, or condition to be performed by it hereunder, Landlord agrees not to terminate this Lease unless and until Landlord provides written notice of such Event of Default to any Mortgagee and such Mortgagee shall have failed to cure such Event of Default within sixty (60) days following the delivery of such notice; provided, however, if such Event of Default cannot practicably be cured by the Mortgagee without taking possession of the Premises, or if such Event of Default is not susceptible of being cured by the Mortgagee, then Landlord shall not terminate this Lease if and as long as:

a. In the case of an Event of Default which cannot practicably be cured by the Mortgagee without taking possession of the Premises (if being understood that non-payment of rent can be cured without taking possession), the Mortgagee has delivered to Landlord within sixty (60) days following the delivery of Landlord's notice, a written undertaking wherein the Mortgagee agrees that it will cure such Event of Default upon obtaining possession;

b. In the case of an Event of Default which cannot practicably be cured by the Mortgagee without taking possession of the Premises, said Mortgagee shall proceed diligently to obtain possession of the Premises as Mortgagee (including possession by receiver), and, upon obtaining such possession (directly or through a receiver), shall commence to cure such Event of Default within thirty (30) days of obtaining possession and thereafter prosecute such cure to completion with diligence in accordance with the undertaking delivered pursuant to Section 11.04.B.5.a. above; and

c. In the case of an Event of Default which is not susceptible to being cured by the Mortgagee (for example, the insolvency of Tenant), the Mortgagee shall institute foreclosure proceedings and diligently prosecute the same to completion (unless in the meantime it shall acquire Tenant's Estate hereunder, either in its own name or through a nominee, by assignment in lieu of foreclosure) and, upon such completion of foreclosure or acquisition, unless such Event of Default has been cured by such completion of foreclosure or acquisition, the Mortgagee commences to cure such Event of Default within thirty (30) days and prosecutes such cure to completion with diligence. The Mortgagee shall not be required to obtain possession or to continue in possession as Mortgagee of the Premises pursuant to Section 11.04.B.5.b. above, or to continue to prosecute foreclosure proceedings pursuant to this Section 11.04.B.5.c., if and when such Event of Default shall be cured. Nothing herein shall preclude Landlord from exercising any of its rights or remedies with respect to any other Event of Default during any period of such forbearance, but in such event the Mortgagee shall have all of its rights provided for herein. If the Mortgagee, its nominee, or a purchaser in a foreclosure sale, shall acquire title to Tenant's Estate hereunder and shall cure all Events of Default which are susceptible of being cured by the Mortgagee or by said purchaser, as the case may be, then prior Events of Default which are not susceptible to being cured by the Mortgagee or by said purchaser shall no longer be deemed Events of Default hereunder, but the same shall in no event excuse the Mortgagee or said purchaser from complying with all provisions in this Lease after its acquisition of Tenant's Estate.

6. Foreclosure. Foreclosure of any Permitted Mortgage or any conveyance of Tenant's Estate hereunder from Tenant to any Mortgagee, its designee, any purchaser of Mortgagee's interest through, or in lieu of, foreclosure or other appropriate proceedings in the nature thereof, shall not require the consent of Landlord or constitute a breach of any provision of or a default under this Lease, and upon such foreclosure, sale or conveyance Landlord shall

recognize the Mortgagee, such designee or any purchaser of Mortgagee's interest as Tenant hereunder. If any Mortgagee, its designee, purchaser of Mortgagee's interest or other third party shall acquire Tenant's Estate as a result of a foreclosure under any Permitted Mortgage, or by means of an assignment in lieu of foreclosure, or through settlement of or arising out of any pending or contemplated foreclosure action, such Mortgagee, its designee, purchaser of Mortgagee's interest or such other third party purchaser shall thereafter have the right to further assign or transfer Tenant's Estate to an assignee with the prior written consent of Landlord, such consent not to be unreasonably withheld, conditioned or delayed, subject to all of the other provisions of this Section 11.04. In no event shall the foreclosure or transfer in lieu of foreclosure terminate or otherwise affect any sublease which shall continue in full force and effect, provided any such sublessee shall agree to attorn to the transferee of Tenant's Estate.

7. New Lease. Landlord agrees that in the event of termination of this Lease by reason of any Event of Default, or the disaffirmance hereof by a receiver, liquidator or trustee for Tenant or its property, Landlord will enter into a new lease of the Premises with the most senior Mortgagee requesting a new lease for the remainder of the Term, effective as of the date of such termination, at the rent, and upon the terms, provisions, covenants and agreements as herein contained and subject to the rights, if any, of any parties then in possession of any part of the Premises, provided:

- a. The senior Mortgagee shall make written request upon Landlord for the new lease within thirty (30) days after the date of termination;
- b. The senior Mortgagee shall pay to Landlord at the time of the execution and delivery of the new lease any and all rent, which would, at the time of the execution and delivery thereof, be due and unpaid pursuant to this Lease but for its termination and all costs incurred by Landlord as a result of the Event of Default and entering into the new lease, including reasonable attorneys' fees;
- c. The senior Mortgagee shall perform and observe all covenants herein contained on Tenant's part to be performed from the date the new lease is executed;
- d. The tenant under the new lease shall have the same right, title and interest in and to all Improvements located on the Premises as Tenant had under the terminated lease immediately prior to its termination;
- e. The tenant under the new lease shall indemnify and hold harmless from all loss, cost and expenses, including reasonable attorneys'

fees against claims by Tenant of any remaining rights asserted by such Tenant against Landlord for providing such new lease;

f. Notwithstanding anything to the contrary expressed or implied elsewhere in this Lease, any new lease made pursuant to this Section 11.04.B.7., shall be prior to any Permitted Mortgage or other lien, charge or encumbrance on the Premises, to the same extent as the terminated Lease, and shall include the then existing Improvements, subject to the reversion of the Premises in favor of Landlord upon expiration or sooner termination of the new lease. The rights granted any Mortgagee to a new lease shall survive any termination of this Lease; and

g. Unless and until Landlord has received notice from all Mortgagees that the Mortgagees elect not to demand a new lease as provided in this Section 11.04.B.7., or until the period therefor has expired, Landlord shall not cancel or agree to the termination or surrender of any existing subleases or enter into any new subleases hereunder without the prior written consent of the Mortgagee, and, upon execution of the new lease, the tenant thereunder shall ratify and confirm any subleases.

8. No Obligation to Cure. Nothing herein contained shall require any Mortgagee to enter into a new lease pursuant to Section 11.04.B.7. above, or to cure any Tenant Default referred to above.

9. Limited Liability. In the event any Mortgagee or its designee becomes the tenant under this Lease or under any new lease obtained pursuant to Section 11.04.B.7. above, the Mortgagee or its designee shall be personally liable for the obligations of Tenant under this Lease or a new lease only for the period of time that the Mortgagee or its designee remains the actual beneficial holder of Tenant's Estate, and only to the extent provided in this Lease or such new lease.

10. Condemnation Proceeds. The proceeds arising from a condemnation shall be paid and distributed as provided in this Lease.

11. Separate Agreement. Landlord shall, upon request, execute, acknowledge and deliver to each Mortgagee, an agreement prepared at the sole cost and expense of Tenant, in form satisfactory to each Mortgagee and Landlord, between Landlord, Tenant and the Mortgagees, agreeing to all of the provisions of this Section 11.04.

Section 11.05. NOTICES. All notices permitted or required to be given by either party hereunder shall be deemed to have been fully given when made in writing and delivered in person or by nationally recognized overnight courier or deposited in the United States mail, certified, postage prepaid, and addressed as follows:

To Landlord: _____

With copy to: _____

To Tenant: _____

With copy to: _____

All such notices shall be deemed to be received upon delivery in person or by overnight courier or on the fifth (5th) day after mailing. Either party may change its address for notice by written notice given in accordance herewith.

Section 11.06. CONSTRUCTION AND INTERPRETATION. The captions of each article and section hereof are added as a matter of convenience only and shall be considered to be of no effect in the construction or interpretation of any provision or provisions of this Lease. The terms of this Lease shall be binding upon and shall inure to the benefit of the parties hereto and their successors and assigns. This Lease shall be interpreted and its provisions shall be applied in accordance with the laws of the State of Indiana. If any term, covenant, or condition of this Lease or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Lease shall not be affected thereby, and each term, covenant, or condition of this Lease shall be valid and enforceable to the fullest extent permitted by law. This Lease and the Development Agreement contain the entire agreement and understanding of the parties with respect to the subject matter hereof and supersedes all prior negotiations and agreements regarding the subject matter hereof. This Lease may be amended and modified only in a writing signed by the Landlord and Tenant. Whenever the singular or plural number, or masculine, feminine or neuter gender is used herein, it shall equally include the other, and the terms and provisions of this instrument shall be construed accordingly. All provisions hereof which by their nature would be expected to survive the termination or expiration of this Lease shall so survive.

Section 11.07. COUNTERPARTS. This Lease may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which counterparts taken together shall constitute but not one in the same instrument.

Section 11.08. LANDLORD'S RIGHTS OF INSPECTION. Landlord shall have the right at all reasonable times and in conformity with reasonable security procedures adopted by Tenant to go upon and inspect the Premises and every part thereof and to enter the Premises for any other reason consistent with the rights and obligations of Landlord hereunder.

Section 11.09. MECHANIC'S LIENS. Tenant will not permit any mechanic's lien or liens to be filed against the Premises at any time for any work done for or materials furnished to Tenant; provided that Tenant may contest such lien or liens in good faith if Tenant (a) deposits as required by law a sufficient surety bond or other security to obtain a release of the lien or liens and (b) obtains a court order releasing the lien or liens. If any such lien or liens are filed, then Tenant shall cause the same to be removed within forty-five (45) days of the date of filing.

Section 11.10. COORDINATION WITH DEVELOPMENT AGREEMENT. This Lease and the Development Agreement shall be read and interpreted, to the extent possible, to give full meaning to each document and to avoid any conflict between the two. However, in the event that there is a direct conflict between the terms of the two documents, this Lease shall control.

Section 11.11. NO MERGER. There shall be no merger of this Lease or of the leasehold estate hereby created with the fee estate in the Premises by reason of the fact that the same person acquires or holds, directly or indirectly, this Lease or the leasehold estate hereby created or any interest herein or in such leasehold estate, as well as the fee estate in the Premises or any interest in such fee estate.

Section 11.12. ESTOPPEL CERTIFICATES. Either party shall, without charge, at any time and from time to time hereafter, within fifteen (15) days after the written request of the other, certify by written instrument duly executed and acknowledged to any mortgagee, subtenant or assignee of Tenant or proposed mortgagee, subtenant or assignee of Tenant or to any purchaser from, or lender to, Landlord or any proposed purchaser from, or lender to, Landlord, or any other person, firm or corporation specified in such request: (1) that this Lease is in full force and effect and unmodified or, if modified, stating the date of modification and the terms thereof; (2) that the rent is paid currently without any offset or defense thereto, or stating any rent delinquency and offsets or defenses claimed by Tenant or Landlord, as the case may be, and known at the time of such statement, (3) the amount of rent, if any, paid in advance, and (4) that there is no uncured Event of Default or default by Landlord, as the case may be and knowledge qualified with respect to defaults by the non-certifying party, or stating those claimed by either Tenant or Landlord so long as the same are ascertainable, it being intended that any such instrument delivered pursuant to this Section 11.12 may be relied upon by any existing or prospective Mortgagee, assignee or subtenant of Tenant or purchaser or lender, or prospective purchaser from or lender to, Landlord.

Section 11.13. WAIVERS. No waiver of any condition or covenant in this lease by either party shall be deemed to imply or constitute a future waiver of the same or any other condition or covenant of this Lease. The various rights and remedies herein

contained and reserved to each of the parties shall not be considered as exclusive of any other right or remedy of such party, but shall be construed as cumulative and in addition to every other right or remedy now or hereafter existing at law, in equity, or by statute, and said rights and remedies may be exercised and enforced concurrently and whenever and as often as occasion therefore arises. No delay or omission to exercise any right or power by either party shall impair any such right or power, or be construed as a waiver of any default or as acquiescence therein.

Section 11.14. RELATIONSHIP OF PARTIES. Nothing contained herein shall be deemed or construed by the parties hereto, nor by any third party, as creating the relationship of principal and agent, partnership, joint venture, or any relationship between the parties hereto other than that of Landlord and Tenant.

Section 11.15. CONSENT. Whenever it is necessary under the terms of this Lease for either party to obtain the consent or approval of the other party, except as expressly specified herein to the contrary, such consent or approval shall not be unreasonably withheld, conditioned or delayed. In the event that either party objects to the withholding of consent or approval by the other party, the objecting party shall be limited to the remedies of specific enforcement or an injunction to enforce the withholding party's obligation to consent, so long as the withholding party is not acting maliciously or in bad faith. The parties hereby waive any claims for monetary damages as a result of a party's wrongful withholding or delay in giving consent, so long as the party whose consent is required is not acting maliciously or in bad faith. Unless a different time period is specifically provided for in the Lease, any consent which is not provided within thirty (30) days of the date the request for the same is received, unless such delay is due in whole or in part to requesting party's acts or omissions, shall be deemed to have been given.

Section 11.16. SUCCESSORS OR ASSIGNS. Except as otherwise specified in this Lease, all of the provisions contained in this Lease shall run with the land and bind and inure to the benefit of Landlord and Tenant and their respective heirs, successors and assigns. Any references in this Lease to Landlord and Tenant shall be deemed to include their respective heirs, successors and assigns.

Section 11.17. DISPUTES. If at any time a dispute shall arise as to any amount or sum of money to be paid by one party to the other or any work to be performed by either of them under the provisions hereof, the party against whom the obligation to pay or to perform is asserted shall have the right to make payment or perform such work and pay the cost thereof "under protest," and such payment or performance, so long as specifically identified, in writing, as "under protest," shall not be regarded as a voluntary payment or performance and the right of said party to institute suit to recover the amount paid "under protest" shall survive. If it shall be adjudged or mutually agreed by Landlord and Tenant that there was no legal obligation on the part of said party to pay such sum or any part thereof or that said party was not legally obligated to perform, said party shall be entitled to recover the amount paid "under protest" or so much thereof as it was not legally required to pay under the provisions of this Lease.

Section 11.19. INTEREST RATE. Except where a different rate of interest is expressly provided for elsewhere in this Lease, whenever any interest is payable by Tenant to Landlord or Landlord to Tenant under this Lease, such interest shall be paid at an annual rate equal to fifteen percent (15%).

[Signature Page Follows]

IN WITNESS WHEREOF, Landlord and Tenant have executed this Lease as of the Effective Date.

"LANDLORD"

THE CITY OF GARY, INDIANA

Sign: _____

Print: _____

Title: _____

"TENANT"

Sign: _____

Print: _____

Title: _____

EXHIBIT A

Legal Description of the Premises

EXHIBIT B

Depiction of the Premises

EXHIBIT C

Plans

EXHIBIT D

Construction Schedule

EXHIBIT E

Contractor Insurance Requirements

Tenant shall obtain, or shall require its general contractor to obtain, builder's risk insurance for the Improvements as would be customarily carried for similar projects in the Indianapolis, Indiana metropolitan area. Tenant shall also require its general contractor to maintain the following insurance:

(a) commercial general liability insurance, (including Premises-Operations; Independent Contractors' Protective; Products and Completed Operations; Broad Form Property Damage and Contract Liability Coverage), with a combined single limit of not less than \$3,000,000 per occurrence, listing Landlord as an additional insured.

(b) workers' compensation insurance with statutory limits and employers' liability insurance with limits of not less than \$1,000,000 each accident.

(c) Business Auto Liability (including owned, non-owned, and hired vehicles) with coverage of not less than \$1,000,000.

(d) Broad Form Property Damage Coverage, including tools, equipment and materials at their full replacement value.

Tenant shall, prior to entering the Premises, furnish Landlord with certificates of insurance evidencing the coverages above providing that such insurance shall be not canceled except on thirty (30) days' prior written notice to Landlord and, if requested by Landlord, certified copies of endorsements and policies. All such insurance shall be placed with insurers licensed to do business in Indiana and reasonably acceptable to Landlord.

EXHIBIT F
Prohibited Uses

EXHIBIT F

Right of First Refusal

The City and the Authority, as applicable, hereby grant to Developer, the exclusive right (the "Right of First Refusal") to match any offer to purchase or agreement to sell any portion of the Owned Property (together with all improvements thereon and appurtenances thereto) as set forth below. The City and the Authority acknowledge Developer's rights to negotiate the transactions set forth in Section 1 and Section 2 of this Agreement during the term of this Agreement. Under no circumstances will the City or the Authority negotiate, attempt to enter into or enter into an agreement with respect to any of the transactions described in Section 1 or Section 2 or attempt to circumvent the rights of Developer under this Agreement unless Developer has been given the opportunity to exercise its Right of First Refusal set forth in this Exhibit F and waived or failed to exercise such right in the manner provided herein.

1. City Grant.

If a third party delivers to the City an offer to purchase one or more parcels of City Property and the offer is consistent with the Master Plan (a "City Offer"), City shall deliver to Developer a copy of the City Offer and Developer shall have the right to either (a) purchase all or a portion of the City Property subject to the City Offer upon substantially the same terms and conditions as set forth in the City Offer by giving City written notice of Developer's election to exercise the Right of First Refusal with respect to such City Property (the "City Exercise Notice") within thirty (30) days after Developer's receipt of a copy of the City Offer; or (b) if Developer does not exercise the Right of First Refusal with respect to such City Property, Developer shall negotiate, on behalf of and subject to the approval of, the City, the transaction underlying the City Offer upon the terms and conditions set forth in the City Offer and if such sale is consummated, Developer's Right of First Refusal with respect to such City Property shall be terminated as to the portion of the City Property sold.

If Developer does not exercise the Right of First Refusal with respect to such City Property and City does not consummate the sale of the City Property to the third party on the terms set forth in the City Offer, Developer's Right of First Refusal with respect to such City Property shall not be terminated and shall apply to, and have full force and effect in connection with, all subsequent offers for, and sales of, the City Property. If Developer exercises the Right of First Refusal with respect to such City Property, City and Developer will promptly (and in any event, within ten (10) Business Days after City's receipt of the City Exercise Notice) enter into a purchase agreement providing for the purchase and sale of such City Property upon substantially the same terms and conditions as set forth in the City Offer. Any sale(s) of such City Property in violation of the

terms of this grant of Right of First Refusal with respect to such City Property shall be null and void.

The City shall not attempt to sell or dispose of any City Property except as provided in this Agreement, including this Exhibit F. If any City Offer is not consistent with the Master Plan, the Developer may elect, at its option, to proceed pursuant to (a) above but if Developer does not so elect, then (b) above shall not be applicable.

2. Authority Grant.

If a third party delivers to the Authority an offer to purchase one or more parcels of Airport Property and the offer is consistent with the Master Plan (an "Authority Offer"), the Authority shall deliver to Developer a copy of the Authority Offer and Developer shall have the right to either (a) purchase all or a portion of the Airport Property subject to the Authority Offer upon substantially the same terms and conditions as set forth in the Authority Offer by giving the Authority written notice of Developer's election to exercise the Right of First Refusal with respect to such Authority Property (the "Authority Exercise Notice") within thirty (30) days after Developer's receipt of a copy of the Authority Offer; or (b) if Developer does not exercise the Right of First Refusal with respect to such Airport Property, Developer shall negotiate, on behalf of and subject to the approval of, the Authority, the transaction underlying the Authority Offer upon the terms and conditions set forth in the Authority Offer and if such sale is consummated, Developer's Right of First Refusal with respect to such Airport Property shall be terminated as to the portion of the Airport Property sold.

If Developer does not exercise the Right of First Refusal with respect to such Airport Property and the Authority does not consummate the sale of the Airport Property to the third party on the terms set forth in the Authority Offer, Developer's Right of First Refusal with respect to such Airport Property shall not be terminated and shall apply to, and have full force and effect in connection with, all subsequent offers for, and sales of, the Airport Property. If Developer exercises the Right of First Refusal with respect to such Airport Property, the Authority and Developer will promptly (and in any event, within ten (10) Business Days after the Authority's receipt of the Authority Exercise Notice) enter into a purchase agreement providing for the purchase and sale of such Airport Property upon substantially the same terms and conditions as set forth in the Authority Offer. Any sale(s) of the such Authority Property in violation of the terms of this grant of Right of First Refusal with respect to such Airport Property shall be null and void.

The Authority shall not attempt to sell or dispose of any Airport Property except as provided in this Agreement, including this Exhibit F. If any

Authority Offer is not consistent with the Master Plan, Developer may elect, at its option, to proceed pursuant to (a) above but if Developer does not so elect, then (b) above shall not be applicable.

3. For purposes of the Rights of First Refusal referenced in Paragraphs 1 and 2 above, the word "purchase" or "sale" shall include a purchase or sale and any other transaction whereby the Airport Property or the City Property, as applicable, or an interest therein will be transferred or conveyed, including, without limitation, a lease transaction. In the event that City or the Authority, as applicable, intends to accept an Offer which involves consideration other than the payment of cash, Developer shall be deemed to have matched such Offer if it agrees to pay City or the Authority, as applicable, the fair market value (as determined by an appraiser reasonably acceptable to both parties) of the consideration to be received by City or the Authority, as applicable.

EXHIBIT G

Prohibited Uses

Uses prohibited by IRC 144(a)(8)(A) and (B), as applicable

Any other uses agreed upon by the parties.

EXHIBIT H

Project Net Profits Illustration

Below is an illustration of the waterfall anticipated to get to the City's Share of Net Profits or Authority's Share of Net Profits.

Assumptions

- Total capitalization costs of a given project will be determined inclusive of land value
- Land value will be determined by mutual agreement of the parties or by third party appraisals if desired by either party
- Total capitalization costs other than land value will be based on third party costs for a given project to include expenses, financing costs and taxes.
- Total capitalization will include a developer fee of 5% (excluding land value)

Example

Total Capitalization Costs		\$	9,270,000	
Land Value		\$	1,500,000	
Development and Construction		\$	6,900,000	
Financing and other soft costs		\$	500,000	
Developer fee	5.0%	\$	<u>370,000</u>	
9,270,000\$		\$	9,270,000	total

Capital Structure

Bank loan	65%	\$	5,050,500		<u>Equity</u>	
Land (Equity from City or Authority)		\$	1,500,000		\$ 1,500,000	35.5%
Developer Equity		\$	<u>2,719,500</u>		<u>\$ 2,719,500</u>	64.5%
		\$	9,270,000	total	\$ 4,219,500	

Profit Sharing

For every \$1 of profits for the above project, after payment of third party debt service:

Until City / Authority receives	\$	1,500,000
and Developer receives	\$	2,719,500

Thereafter, City / Authority to receive 20% and Developer to Receive 80%