

LOAN AGREEMENT

This Loan Agreement (the “Agreement”) is entered into as of _____, 2025, between the Metropolitan Development Commission of Marion County, Indiana (“MDC”), acting as the Redevelopment Commission of the City of Indianapolis, Indiana (the “City”), being the governing body of the Redevelopment District of the City of Indianapolis, Indiana, existing and operating pursuant to the provisions of Indiana Code 36-7-15.1 and Indiana Code 36-7-25, each as amended from time to time (collectively, the “Act”), and Market East Portfolio, LLC, an Indiana limited liability company (“Developer”).

WHEREAS, MDC has approved the issuance of a loan (the “Loan”) of certain unallocated tax increment financing revenues in an amount not to exceed \$18,000,000 (the “Loan Proceeds”), subject to the terms of this Agreement, to refinance acquisition of certain real property, as further described below and in Exhibit A hereto, associated with the redevelopment project described below notwithstanding any other law;

WHEREAS, Developer has experience in the redevelopment of commercial and residential properties and desires to invest in the City;

WHEREAS, Developer intends to develop a mixed-use project, including a multi-family development consisting of the rehabilitation, renovation, construction, development, improvement, and equipping of the real property commonly known as 151 North Delaware Street, Indianapolis, Indiana (“Gold Building”), 251 East Ohio Street, Indianapolis, Indiana (“Brick Building”), and an adjacent parking structure (collectively with the Gold Building and the Brick Building and associated infrastructure, the “Property,” as further described and/or depicted in Exhibit A hereto), including conversion of the Gold Building from office use to 350 multi-family units, including affordable units, upgrades/updates to the parking structure and Brick Building, and construction of a pedestrian corridor along Wabash Alley between the Gold Building, Brick Building, and City Market at 222 East Market Street, Indianapolis, Indiana (the “Project,” as described and/or depicted in greater detail in Exhibit B hereto) pursuant and subject to the terms of a project agreement (the “Project Agreement”) to be entered between the City, the MDC, by and through the Department of Metropolitan Development, and Developer, which Project Agreement shall be incorporated herein by reference as of the date of its execution;

WHEREAS, the Project is expected to provide significant economic development and redevelopment activity in the City and to further additional development and redevelopment in the City;

WHEREAS, Developer has requested a loan from the MDC in an amount not to exceed Eighteen Million and No/100 Dollars (\$18,000,000.00) to refinance acquisition of the Property in order to facilitate the Project and satisfy the existing loan and mortgage on the Property held by First Financial Bank;

WHEREAS, the Loan shall be secured by a first priority mortgage on the Property until such time as Developer has secured a replacement mortgage and construction financing for the Project, which shall occur no later than the Financing Date, as defined below;

WHEREAS, as consideration for the Loan, Developer has pledged to share Project information with the MDC, as further specified below, including real estate pro formas, Project loan and equity investment status, and any other information or documents reasonably requested by MDC;

WHEREAS, as consideration for the Loan, Developer has pledged to share Project appreciation with the MDC in accordance with the terms hereof and the Project Agreement;

WHEREAS, the MDC, consistent with its powers and duties under the Act, desires to loan the Loan Proceeds to Developer pursuant to the terms hereof and of the Note, as defined below;

NOW, THEREFORE, in consideration of the foregoing, the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

SECTION 1. RECITALS

The representations, covenants, and recitations set forth in the foregoing recitals are material to this Agreement and are hereby incorporated into and made a part of this Agreement as though fully set forth in this section.

SECTION 2. MUTUAL ASSISTANCE

The parties agree, subject to further proceedings required by law, to take such actions, including the execution and delivery of such documents, instruments, petitions and certifications, as may be necessary or appropriate, from time to time, to carry out the terms, provisions and intent of this Agreement and to aid and assist each other in carrying out said terms, provisions and intent of this Agreement.

SECTION 3. DEFINITIONS

Developer shall mean [Market East Portfolio, LLC], an Indiana limited liability company, or any subsidiary or affiliate thereof.

Execution Date means the date in the first paragraph of this Agreement.

Financing Date means [_____, 2026], the date nine (9) months from the Execution Date.

Force Majeure means any delay occasioned by causes beyond a party's control, including, but not limited to, work stoppages, boycotts, slowdowns or strikes; shortages of materials, equipment, labor or energy; unusual weather conditions; or acts or omissions of governmental or political bodies but not including normal inclement weather in Central Indiana, such as cold, ice, sleet, snow or hail. The party asserting Force Majeure shall deliver written notice to the other party and any performance required shall be excused for the period of days that such performance is delayed and the deadline for such performance shall be extended by the same period.

Investment Expectation shall mean anticipated total investment by Developer of One Hundred Eighty Five Million and No/100 Dollars (\$185,000,000.00) in the Project.

Laws means all applicable laws, statutes, and/or ordinances, and any applicable governmental or judicial rules, regulations, guidelines, judgments, orders, and/or decrees.

Loan Principal or Loan Proceeds shall mean Eighteen Million and No/100 Dollars (\$18,000,000.00), which shall be subject to repayment unless forgiven in accordance with the terms of this Agreement and in accordance with the terms of the Note.

MDC shall mean the Metropolitan Development Commission of Marion County.

Mortgage shall mean a first priority mortgage in favor of MDC on the Property, in form and substance acceptable to MDC, inclusive of all fixtures and improvements thereon, all rights and interests to any leases and subleases, and all rights and interests in any contracts, including, without limitation, management agreements and parking agreements.

Note shall mean the promissory note between MDC and Developer, of event date herewith, evidencing the loan described herein and the terms of which are incorporated herein.

Project Costs shall mean capital costs relating to the acquisition of the Property and satisfaction of the existing mortgage held by First Financial Bank, as further set forth in Section 5, below, and excluding financing costs, developer fees, and other soft costs.

Project Financing means all debt and equity financing necessary to construct the Project pursuant to the terms of the Project Agreement to be entered between Developer and MDC and meet or exceed the Investment Expectation.

Repayment Period means nine (9) months from the Execution Date.

SECTION 4. MDC'S OBLIGATIONS

Upon approval and execution of this Agreement, the MDC shall take all necessary steps to make the Loan Principal available to Developer subject to the terms of Section 6 below, such proceeds to be used by the Developer to carry out its obligations as further described in this Agreement and the Project Agreement. The MDC shall be authorized to execute necessary

documents and take any and all other necessary steps in effectuating the transfer and disbursement of the Loan Principal.

SECTION 5. DEVELOPER'S OBLIGATIONS

1. Conditions Precedent to Loan Issuance. Developer shall provide MDC with the following items subject to the MDC's satisfaction in its sole discretion as specific conditions precedent to the closing of the Loan and the disbursement of any Loan Proceeds to pay Project Costs:

- (a) Lien waivers and/or mortgage releases from any and all banks or financiers currently holding mortgages or other rights or interests in the Property;
- (b) A guaranty in a form satisfactory to MDC in its sole discretion executed by Jerome Gershman and William Carlstedt, jointly and severally, in favor of the MDC guaranteeing completion of the Project and repayment of the Loan Principal, plus accrued interest, as provided in the Note, in the event Project Financing is not secured;
- (c) Letters of commitment from the Indiana Economic Development Corporation (IEDC) for award of the following to the Project, subject to standard terms and conditions:
 - i. Redevelopment Tax Credits in an amount no less than Ten Million Dollars (\$10,000,000), and
 - ii. READI grant funds in an amount no less than Ten Million Dollars (\$10,000,000);
- (d) Title insurance insuring the MDC's Mortgage on the Property;
- (e) Evidence that Developer has bound insurance coverage on the Property compliant with MDC requirements;
- (f) Organizational documents, authorizing resolutions, and officer's certificates for Market East Portfolio, LLC;
- (g) Such other documents, information or agreements as the MDC or its counsel may have reasonably requested.

2. Responsibilities of Developer. Developer shall perform the following commitments (the "Commitments") in connection with the development of the Project:

- (a) Developer has or shall acquire title to the Property prior to the execution hereof, together with all fixtures and improvements thereon, all rights and interests to any leases and subleases, and all rights and interests in any contracts, including, without limitation, management agreements and parking agreements, free and clear of all liens, security interests and encumbrances, other than the lien of the Mortgage in favor of MDC and such other liens, security interests and encumbrances as the MDC may approve in its sole discretion;
- (b) Developer shall record the Mortgage in favor of MDC on the Property concurrently with the execution hereof;
- (c) On or before the date that is one hundred eighty (180) days from the Execution Date, Developer shall provide loan commitments and/or other documentation satisfactory to the MDC in its sole discretion evidencing Developer's ability to close on all necessary Project Financing on or before the Financing Date;
- (d) Developer shall secure all necessary Project Financing on or before the Financing Date;
- (e) Developer shall provide updates to the MDC on a monthly basis, or more frequently as the MDC may require, regarding the status of Developer's financing to construct the Project and efforts to obtain the same;
- (f) Developer shall provide accurate, up to date financial statements, pro formas, sources and uses summaries, term sheets, and other financial documentation related to Developer and the Project on a monthly basis or such frequency as MDC may require;
- (g) Developer shall meet or exceed the Investment Expectation;
- (h) Developer shall complete the Project to the MDC's reasonable satisfaction in accordance with the terms of the Project Agreement;
- (i) Developer shall permit the MDC and its agents free access to the Property to inspect the Project and access to all books, records, and other papers of Developer relating to the Property or the Project, and shall provide MDC with the most recent title commitment for the Property and copies of all existing contracts pertaining to the Property, including, though not limited to: parking and property management agreements, maintenance and janitorial agreements, leases, and other services agreements;

- (j) Developer shall maintain such insurance with respect to Developer, the Property and the Project as may be required by law and such other insurance, to such extent and against such hazards and liabilities, as is customarily maintained by companies similarly situated, with the MDC named as additional insured and lender's loss payee on any such insurance policy under a standard lender's loss payable clause. Upon request, Developer shall promptly provide to the MDC a certificate of insurance from the insurer, for each such policy; and
- (k) Developer shall utilize the Loan Principal strictly for Project Costs;
- (l) Developer shall execute a Project Agreement in a form satisfactory to the MDC and consistent with the terms of the Term Sheet previously executed between the Parties at or before closing on the Loan;
- (m) Developer shall not secure additional debt against or allow liens on the Property, apart from the Project Financing utilized to pay off this Loan, for the duration of the Loan Term, absent MDC's prior express written consent, and shall indemnify and defend MDC against all liens and claims against the Property;
- (n) Developer shall determine the location of the electrical vault necessary to support the Project and coordinate construction of the same with the City and its agents or designees, as may be further set forth in the Project Agreement, and shall be solely responsible for the payment of all costs associated with the construction of the electrical vault.

3. Shared Appreciation. For a period of ten (10) years from the date hereof ("**SA Period 1**"), the Developer agrees to make a shared appreciation payment (an "**SA 1 Payment**") to the MDC calculated in the manner herein provided. If, during the SA Period 1, the Developer should: (i) sell, transfer or otherwise dispose of the Project, other than a transfer to GP-CM-MH MARKET EAST PORTFOLIO LLC, an affiliate company, in connection with the Project Financing; (ii) transfer its interest in the Project (e.g., partnership interest, shares or units); or (iii) refinance the Project loan (or any successor loans) (the foregoing (i) through (iii), each an "**SA Trigger**"), and the result of the SA Trigger is that the Developer shall have received a profit from such SA Trigger as calculated herein (an "**Appreciation Amount**"), the Developer shall make an SA 1 Payment to the City equal to fifty percent (50%) of the Appreciation Amount.

For a period commencing at the expiration of the SA Period 1 and continuing for fifteen (15) years thereafter ("**SA Period 2**"), the Developer agrees to make a shared appreciation payment (an "**SA**

2 Payment” and together with SA Payment 1, the “**SA Payment(s)**”) to the MDC calculated in the manner herein provided. If, during the SA Period 2, the Developer should take an action that results in a SA Trigger (as defined above), and the result of the SA Trigger is that the Developer shall have received an Appreciation Amount as calculated below, the Developer shall make an SA 2 Payment to the City equal to fifty percent (50%) of the Appreciation Amount; provided that the total amount of any SA Payment(s) during the SA Period 2 shall be capped at \$5,000,000, plus accrued interest thereon at the annual rate of six percent (6%) per annum accruing from the date of delivery of the Loan.

To determine whether an SA Trigger results in an Appreciation Amount, the Developer shall undertake the following calculation: proceeds of the SA Trigger less the product of (i) certified costs of the Project (ii) multiplied by 1.2 = Appreciation Amount. For example, if the Developer sells the Project for \$150,000,000 and the certified costs of the Project is \$100,000,000 the resultant Appreciation Amount would be \$30,000,000 ($\$150,000,000 - (\$100,000,000 \times 1.2) = \$30,000,000$). With an Appreciation Amount of \$30,000,000, the Developer would be obligated to pay the City 50% thereof, which would be an SA Payment of \$15,000,000. Developer’s obligation to make a SA Payment shall be secured as a lien upon all of Developer’s rights, title, and interests in, on, and to the Project real property, subordinate only to the mortgage granted in favor of Developer’s construction lender in connection with the Project Financing, in the same nature and extent as a real property tax lien pursuant to IC 6-1.1-22-13. Notwithstanding anything contained herein to the contrary, a Project lender becoming the owner of the Project pursuant to a foreclosure or deed in lieu of foreclosure, or any subsequent transfer following a foreclosure or deed in lieu of foreclosure shall not be a SA Trigger and shall not require a SA Payment (whether a SA Payment 1 or a SA Payment 2) and, following any such foreclosure or deed in lieu of foreclosure, this Section 3 shall no longer be in effect and no party acquiring the Project at or subsequent to foreclosure or deed in lieu of foreclosure shall be obligated to comply with any provision under this Section 3.

SECTION 6. LOAN TERMS

1. Disbursement. MDC shall authorize disbursement of Loan Proceeds to, or on behalf of, Developer to payoff and satisfy the existing mortgage on the Property held by First Financial Bank which shall be deemed a Project Cost. Except to the extent set forth in this Section, MDC shall not have any responsibility for ensuring that the Loan Proceeds are used in the proper manner.

2. Repayment. Developer shall be obligated to repay the Loan Principal in full on or before expiration of the Repayment Period unless otherwise forgiven in accordance herewith. Repayment shall be made in installments in accordance with the Note.

3. Project Completion. Upon completion of the Project to the MDC’s reasonable satisfaction and the placement of the same into service, Developer shall submit a request for certification from MDC that the Project is complete and that Developer has met or exceeded the

Investment Expectation. MDC shall be entitled to conduct a reasonable inspection of the Project, both in terms of documentation and physical structure, upon receipt of Developer's request for certification.

4. Forgiveness. Upon certification by MDC in its sole discretion that Developer has secured all financing necessary to complete the Project, including, though not limited to, closing on a loan or loans, funding of equity, and the sale of tax credits, prior to the Financing Date, and that no Event of Default exists hereunder, MDC shall (i) release the Mortgage and any other security for the repayment of Loan Principal, if any, and (ii) forgive repayment of \$18,000,000.00 of the Loan Principal and any accrued and unpaid interest thereon which at the discretion of the Developer, with the consent of the MDC, be (a) immediately forgiven in full or (b) forgiven pursuant to a forgiveness schedule to be attached to the Note as an Exhibit upon its execution which shall provide for forgiveness over a period of time as set forth therein; provided, however, that Developer is current on all property tax obligations and is not currently in material default under any term of this Loan Agreement, the Note, the Mortgage, or the Project Agreement between Developer and MDC.

5. Default.

(a) Events of Default. It shall be an "Event of Default" hereunder if any of the following shall occur:

(i) Developer fails to secure complete financing for the Project by the Financing Date or Developer, except as provided in the other subsections to this Section 5(a), Developer fails to perform or observe any term or condition of this Agreement to be performed or observed by it within thirty (30) days after Developer's knowledge of such failure or notice from the MDC to Developer specifying the nature of the failure; provided that, if the failure is of such a nature that it cannot be remedied within thirty (30) days, despite reasonably diligent efforts, then the thirty (30) day period shall be extended as reasonably as may be necessary for Developer to remedy the failure, so long as Developer: (a) commences to remedy the failure within the thirty (30) day period; and (b) completes such remedy within a period of no more than ninety (90) days, unless otherwise explicitly agreed to in writing by the MDC;

(ii) Developer fails to make any regularly scheduled payment of principal or interest under the Note within ten (10) days after such payment is due;

(iii) Any representation or warranty of Developer or any guarantor of Developer's obligations herein (the "**Guarantors**") contained in this Agreement or the Note, proves to have been incorrect in any material respect when made;

(iv) The occurrence of any default or event of default under the Mortgage or the Note;

(v) Developer or any Guarantor is dissolved, liquidated or terminated, or all or substantially all of the assets of Developer or any Guarantor, are sold or otherwise transferred, without the MDC's prior written consent, except as otherwise provided herein;

(vi) The Property or the Project, or any material portion thereof, is sold, transferred or otherwise disposed of without the MDC's prior written consent; provided MDC hereby consents to the transfer of the Property and the Project to GP-CM-MH MARKET EAST PORTFOLIO LLC, an affiliate of the Borrower, in connection with the Project Financing; or

(vii) Developer or any Guarantor is the subject of an order for relief by a bankruptcy court, or is unable or admits its inability to pay its debts as they mature, or makes an assignment for the benefit of creditors; or Developer or any Guarantor applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or any part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of Developer or such Guarantor, and the appointment continues undischarged and unstayed for sixty (60) or more days; or Developer or any Guarantor institutes or consents to any bankruptcy, insolvency, reorganization, arrangement, readjustment of debt, dissolution, custodianship, conservatorship, liquidation, rehabilitation or similar proceeding relating to it or any part of its property; or any similar proceeding is instituted without the consent of Developer or such Guarantor, and continues undismissed and unstayed for sixty (60) or more days; or any judgment, writ, warrant of attachment or execution, or similar process is issued or levied against any property of Developer or any Guarantor, and is not released, vacated or fully bonded within thirty (30) days after its issue or levy.

- (b) General Remedies. Whenever an Event of Default occurs, the MDC may take whatever actions at law or in equity are necessary or appropriate to: (i) protect the rights granted to it under this Agreement; (ii) enforce the performance or observance by Developer of any term or condition of this Agreement (including, without limitation, the right to specifically enforce any such term or condition); or (iii) cure, for the account of Developer, any failure of Developer to perform or observe a material term or condition of this Agreement to be performed or observed by it. If the MDC incurs any costs or expenses in connection with exercising its rights and remedies under, or enforcing, this Agreement, then Developer shall reimburse the MDC for all such costs and expenses, together with interest at the rate of 8% per annum, including attorney's fees. Notwithstanding the foregoing or

anything to the contrary, the MDC may seek its actual damages from Developer but in no event shall either party hereto be responsible for consequential, punitive or similar damages.

- (c) Acceleration and Foreclosure. In the event that Developer fails to secure financing by the Financing Date, the Loan Principal plus interest at a rate of 7.06% shall immediately be subject to repayment by Developer to MDC. Moreover, MDC specifically reserves the right to pursue foreclosure of the Property under the Note and Mortgage in the event of Developer defaults hereunder.
- (d) No Remedy Exclusive. No right or remedy herein conferred upon, or reserved to, a non-defaulting party is intended to be exclusive of any other available right or remedy, unless otherwise expressly stated; instead, each and every such right or remedy shall be cumulative and in addition to every other right or remedy existing at law or in equity. No delay or omission by a non-defaulting party to exercise any right or remedy upon any Event of Default shall impair any such right or remedy, or be construed to be a waiver thereof, and any such right or remedy may be exercised from time to time, and as often as may be deemed to be expedient. To entitle the MDC to exercise any of its rights or remedies, it shall not be necessary for the MDC to give notice to Developer, other than such notice as may be required by this Section or by the Laws.

SECTION 7. OTHER TERMS

1. Assignment; Subordination. Until the Project is completed, neither MDC nor Developer shall assign this Agreement without the prior written approval of the other party; provided MDC hereby consents to the assignment of this Agreement to GP-CM-MH MARKET EAST PORTFOLIO LLC, an affiliate of the Borrower, in connection with the Project Financing. Notwithstanding any assignment permitted under this Section, MDC or Developer, as the case may be, shall remain liable to perform all of the terms and conditions to be performed by it under this Agreement, and the approval by the other party of any assignment shall not release MDC or Developer, as the case may be, from such performance. Notwithstanding anything to the contrary, the indebtedness evidenced by the Note and this Agreement shall not be subordinate to other third-party debt incurred by Developer to finance the Project Costs.

2. Notice. Any notice required or permitted to be given by any party to this Agreement shall be in writing, and shall be deemed to have been given when: (a) delivered in person to the other party; or (b) sent by national overnight delivery service, with confirmation of receipt, addressed as follows: to MDC at Indianapolis/Marion County City-County Building, 200 East Washington Street, Room 2042, Indianapolis, Indiana 46204, Attn: Director, Department of Metropolitan Development; and to Developer at 350 E. New York Street, Suite 200, Indianapolis,

Indiana 46204. Either party may change its address for notice from time to time by delivering notice to the other party as provided above.

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

4. Force Majeure. Notwithstanding anything to the contrary set forth herein, if either party is delayed in, or prevented from, observing or performing any of its obligations under, or satisfying any term or condition of, this Agreement as a result of Force Majeure; then: (a) the party asserting Force Majeure shall deliver written notice to the other party; (b) such observation, performance, or satisfaction shall be excused for the period of days that such observation, performance, or satisfaction is delayed or prevented; and (c) the deadlines for observation, performance, and satisfaction, as applicable, shall be extended for the same period.

5. Indemnity. Developer shall defend, indemnify and hold harmless MDC, the City of Indianapolis – Marion County (the “City), and their respective directors, officers, agents, employees and attorneys (collectively, the “**Indemnitees**”) from and against: (1) all claims, demands and causes of action asserted against any Indemnatee by any person or entity if the claim, demand or cause of action directly or indirectly relates to any claim, demand or cause of action that the person or entity has or asserts against Developer, including without limitation claims, demands and causes of action arising out of any commission, charge or brokerage fee; the ownership, development, improvement, operation, occupancy, use, lease, financing or sale of the Property; or any act or omission of Developer or any other person or entity with respect to the Property; and (2) all liabilities, losses, damages and costs and expenses (including court costs and attorneys’ fees) incurred by any Indemnatee as a result of any claim, demand or cause of action described in subparagraph (a). City/MDC’s indemnity rights shall not be limited, prejudiced or impaired in any way by any finding or allegation that City/MDC’s conduct is active, passive or subject to any other classification or that City/MDC are directly or indirectly responsible under any theory for any act or omission by Developer or any other person or entity. Notwithstanding the foregoing, Developer shall not be obligated to indemnify City/MDC with respect to the consequences of any act of gross negligence or willful misconduct which City/MDC are determined by a court of competent jurisdiction (sustained on appeal, if any) to have committed.

6. Miscellaneous. This Agreement shall inure to the benefit of, and be binding upon, MDC and Developer, and their respective successors and permitted assigns. This Agreement, the Mortgage and the Note constitute the entire agreement between MDC and Developer with respect to the subject matter hereof, and may be modified only by a written agreement signed by MDC and Developer. The invalidity, illegality, or unenforceability of any one or more of the terms and conditions of this Agreement shall not affect the validity, legality, or enforceability of the

remaining terms and conditions hereof. Whenever in this Agreement a singular word is used, it also shall include the plural wherever required by the context and vice versa. This Agreement shall be governed by, and construed in accordance with, the laws of the State of the Indiana. All Exhibits to this Agreement are attached hereto and incorporated herein by reference. Any ambiguity shall not be construed against either party, as both parties participated in the drafting of this Agreement and had separate advice of counsel in so drafting. 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, or of partnership, or of joint venture, between the parties hereto. MDC and Developer agree that all disputes arising, directly or indirectly, out of or relating to this Agreement, and all actions to enforce this Agreement, shall be dealt with and adjudicated in the state courts of the State of Indiana, County of Marion and for that purpose each party hereby expressly and irrevocably submits itself to the jurisdiction of such courts. Except as otherwise specifically provided herein, nothing expressed or implied in this Agreement is intended, or shall be construed, to confer upon or give any person, firm or corporation, MDC and Developer, any rights or remedies under or by reason of this Agreement.

[Signature page to follow]

IN WITNESS WHEREOF, MDC and Developer have executed this Loan Agreement as of the day and year first written above.

“MDC”

METROPOLITAN DEVELOPMENT
COMMISSION OF MARION COUNTY

By: _____
John Dillon, President

“DEVELOPER”

Market East Portfolio, LLC,
an Indiana limited liability company

By: GP-CM Market East Partners, LLC,
an Indiana limited liability company, a
Manager

By: GP Market East Partners, LLC,
its Manager

By: GB Managers, Inc.,
its Manager

By: _____
Eric Gershman, President

By: Citimark Capital Partners II, LLC,
its Manager

By: _____
Matthew Carlstedt, Manager

EXHIBIT A
Property Description

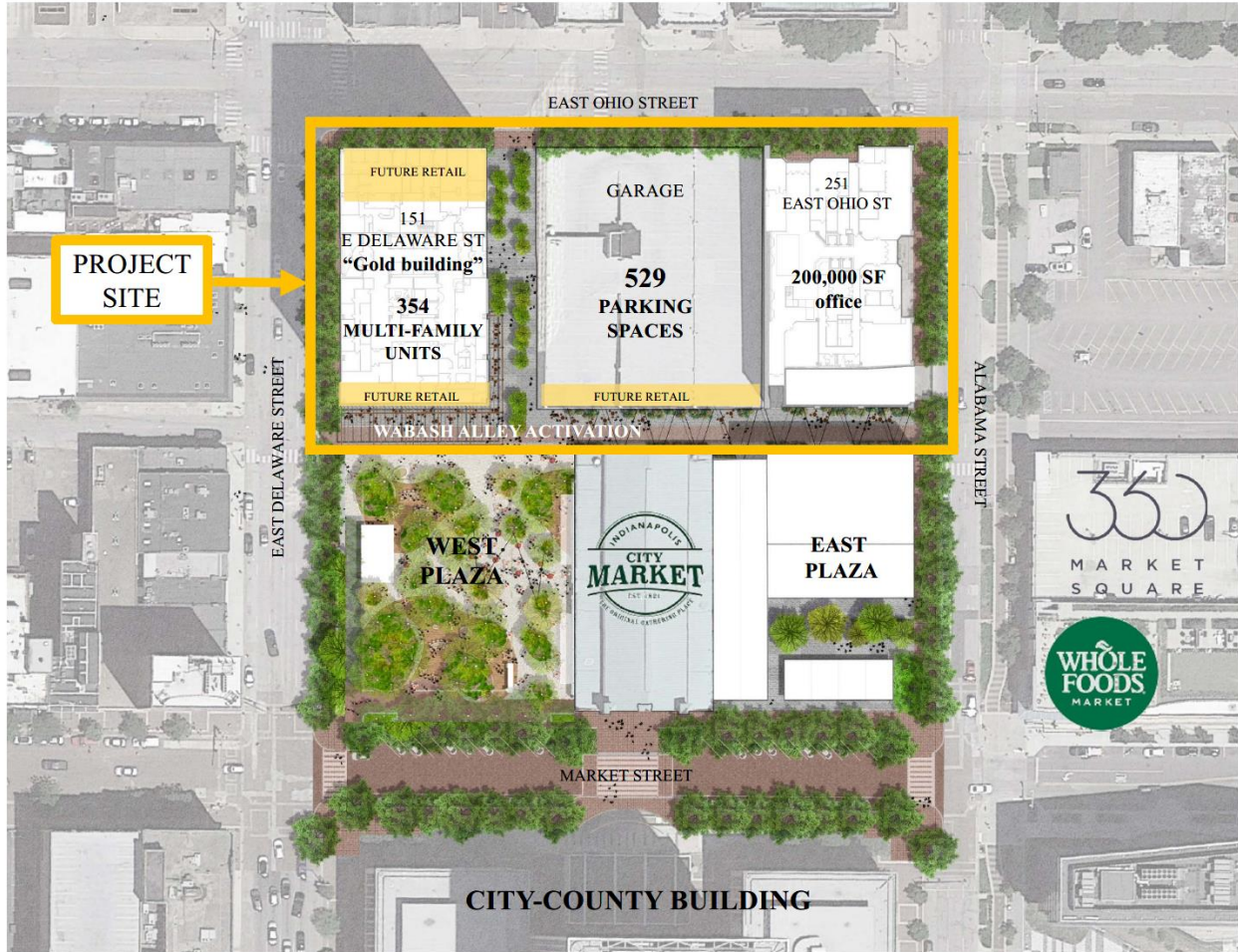


EXHIBIT B

Project Description

The Project will include a \$185 million renovation of the Gold Building, including conversion of the building from office use to 354 1-, 2-, and 3-bedroom apartment units, ten percent (10%) of which shall be restricted by covenant for lease to individuals or families who qualify at or below eighty percent (80%) the Area Median Income (AMI). Upgrades/updates to the parking structure at 141 East Ohio and the Brick Building. Additionally, the Project will create an engaging pedestrian corridor along Wabash Alley between the Gold Building, Brick Building, and City Market (the “Wabash Alley”), generating a welcoming environment for pedestrian and bicycle travel, thus driving demand for increased services in the area.

The Project seeks to attain with respect to the Developer-owned portion of the Project the following metrics:

- (1) Residential Unit Rents: Average \$2.45/sq. ft.;
- (2) Residential Unit Rental Range: \$1,800-\$4,000;
- (3) Unit Mix: 354 units; 75-Studio's, 168-1 BR, 97-2 BR units & 14-3 BR units;
- (4) Retail Rents: \$38.00 sq. ft.; and
- (5) Job Creation: Approximately 31 total permanent jobs will be created during the term of the Project, at an estimated average wage of \$17.20/hr. The 25 semi-skilled jobs wages are estimated at an average hourly wage of \$15.60 and the 6 skilled jobs wages at \$24.00/hr. In addition, Developer estimates that approximately 500 construction related jobs will be created at an estimated wage of \$80.00/hr.

Based upon the projections above, Developer commits to constructing its development consistent with similar developments in the City and the Central Indiana region of at least the quality and square footage presented to the City at the time of execution of the Project Agreement.