FINANCING AGREEMENT

between

THE YARD AT DEPOT PARK, LLC

and

CITY OF GREENFIELD, INDIANA

Dated as of November \_\_, 2025

Re:

$\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

City of Greenfield, Indiana,

Economic Development Revenue Bonds, Series 2025
(TRG Apartments Project) (Federally Taxable)

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FINANCING AGREEMENT

This FINANCING AGREEMENT, dated as of November \_\_, 2025 (the “Financing Agreement”) between THE YARD AT DEPOT PARK, LLC, an Indiana limited liability company (the “Company”), and the CITY OF GREENFIELD, INDIANA (the “Issuer” or “City”), a municipal corporation duly organized and validly existing under the laws of the State of Indiana (the “State”).

RECITALS

WHEREAS, Indiana Code, Title 36, Article 7, Chapters 11.9 and 12, as supplemented and amended (collectively, the “Act”), authorizes and empowers the Issuer to issue revenue bonds and enter into agreements with companies to allow companies to construct economic development facilities and vests the Issuer with powers that may be necessary to enable it to accomplish such purposes; and

**WHEREAS**, the Issuer is authorized by the Act to issue revenue bonds for the financing of the cost of all or a portion of the construction of infrastructure improvements including, but not limited to, additional housing in the form of apartments together with all necessary appurtenances, related improvements and equipment (the “Apartments Project”), to be constructed by The Yard at Depot Park, LLC (the “Company”) and to pay costs of issuance of the hereinafter defined Bonds; and

WHEREAS, after giving notice in accordance with the Act and Indiana Code 5-3-1, the City of Greenfield Economic Development Commission (the “Economic Development Commission”) held a public hearing regarding the Apartments Project and, upon finding that the Apartments Project and the proposed financing of the design, acquisition, construction, equipping, and installation thereof will assist in the diversification of industry, economic development, and the promotion of job opportunities to serve the Apartments Project will be of public benefit to the health, safety and general welfare of the Issuer and its citizens, the Economic Development Commission adopted a resolution, and the Common Council of the Issuer adopted an ordinance, approving the proposed financing for the Apartments Project; and

WHEREAS, the Issuer intends to issue its City of Greenfield, Indiana, Economic Development Revenue Bonds, Series 2025 (TRG Apartments Project) (Federally Taxable), in the aggregate principal amount not to exceed $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (the “Bonds”), pursuant to a Trust Indenture, dated as of November 1, 2025 (the “Indenture”), by and between the Issuer and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, as trustee (the “Trustee”), for the purpose of providing funds to pay a portion of the costs of the Apartments Project and costs related to the issuance of the Bonds; and

WHEREAS, this Financing Agreement provides for the use of a portion of the Bonds by the Company for the purpose of paying a portion of the costs of the Apartments Project; and

WHEREAS, the Bonds issued under the Indenture will be payable solely from the Trust Estate, which includes the Pledged Revenues (each as defined in the Indenture).

In consideration of the premises, the representations, warranties and commitments given by the Company to the Issuer, and other good and valuable consideration, the receipt of which is hereby acknowledged, the Company and the Issuer hereby further covenant and agree as follows:

(end of recitals)

# **DEFINITIONS AND EXHIBITS**

## Terms Defined

. Capitalized terms used in this Financing Agreement that are not otherwise defined herein, shall have the meanings provided for such terms in the Indenture. As used in this Financing Agreement, the following terms shall have the following meanings unless the context clearly otherwise requires:

“Act” means, collectively, Indiana Code 36-7-11.9 and 36-7-12.

“Affiliate” means an entity or business which directly or indirectly controls, is controlled by or is under common control with, the Company. For purposes of this provision, “control” (including the terms “controls”, “controlled by” and “under common control with”) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of an entity, whether through the ownership of voting securities, by contract, or otherwise.

“Bondholder” or “owner of a Bond” or any similar term means the owner of any Bond.

“Bond Fund” means the Bond Fund to be created and established by Section 4.2 of the Indenture.

“Bond Ordinance” means Ordinance No. \_\_\_\_\_, adopted by the Common Council of the City of Greenfield, Indiana, on June 11, 2025, authorizing and approving the issuance and sale of the Bonds and approving this Financing Agreement, the Indenture, and related matters.

“Bond Proceeds” means an amount equal to $\_\_\_\_\_\_\_\_\_\_\_ to be provided for out of the proceeds (or deemed proceeds) of the Bonds, which will be made available to the Company pursuant to the terms of this Financing Agreement, the Project Agreement and the Indenture, to pay for (or reimburse) Eligible Costs.

“Bonds” means the City of Greenfield, Indiana, Economic Development Revenue Bonds, Series 2025 (TRG Apartments Project), dated November \_\_, 2025, issued pursuant to the Indenture in an aggregate principal amount of $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, for the purpose of paying a portion of the costs of the Apartments Project and costs related to the issuance thereof.

“City Parties” means, collectively, (a) the Issuer, the Economic Development Commission and the Redevelopment Commission, and their successors and assigns, (b) any municipal advisor or legal counsel to any entity listed in subclause (a) hereof, (c) the underwriter or underwriters or purchaser of, or placement agent or placement agents for, the Bonds, (d) the owners of the Bonds (beneficial or otherwise), and (e) the Trustee.

“Company” means The Yard at Depot Park, LLC, an Indiana limited liability company, together with each of its successors and assigns under Sections 3.2 and 6.4 hereof.

“Company Parties” means, with respect to the Apartments Project or any portion thereof or this Financing Agreement: (a)(i) any Affiliate, (ii) developers working under contract with the Company or any Affiliate, (iii) joint owners of the Apartments Project or any portion thereof, (iv) joint (or other) venturers with the Company or any Affiliate, (v) lessees of property in the Central Allocation Area from the Company or any Affiliate, (vi) lessors of property in the Central Allocation Area to the Company or any Affiliate, and (vii) trusts (business or other) established with or for the benefit of the Company or any Affiliate or the Apartments Project or any portion thereof, and (b) their successors and assigns.

“Construction Account” means the Series 2025 Construction Account of the Project Fund established by Section 4.4 of the Indenture for the purpose of paying a portion of the costs related to the Apartments Project.

“Disbursement” means the transfer of all or any portion of Bond Proceeds by the Trustee from the Construction Account to the Company to fund Eligible Costs approved by the City.

“Disbursement Request” means any request from the Company to the Trustee for a Disbursement, which request is subject to the prior written approval of the City. The form of Disbursement Request is attached as Exhibit A to the Indenture.

“Economic Development Commission” means the City of Greenfield Economic Development Commission.

“Eligible Costs” means the costs of the Apartments Project specifically described in the Disbursement Requests approved by the City in accordance with the terms and conditions set forth in the Project Agreement.

“Facilities” means all or a portion of the Apartments Project financed with Bond Proceeds.

“Indenture” means the Trust Indenture, dated as of November 1, 2025, by and between the Issuer and the Trustee, together with all amendments and supplements thereto, authorizing and securing the Bonds.

“Issuer” or “City” means the City of Greenfield, Indiana, a municipal corporation duly organized and validly existing under the laws of the State.

“Project Agreement” means the Project Agreement for Mixed Use Project, dated \_\_\_\_\_\_\_\_\_\_, 2025, by and among the Issuer, the Redevelopment Commission, the Economic Development Commission, TRG Construction, LLC and the Company, as may be amended or supplemented from time to time.

“Project Fund” means the Project Fund established by Section 4.2 of the Indenture.

“Redevelopment Commission” means the City of Greenfield Redevelopment Commission.

“State” means the State of Indiana.

“Trustee” means initially \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, in Indianapolis, Indiana, or any successor trustee serving in such capacity under the Indenture.

## Rules of Interpretation

. For all purposes of this Financing Agreement, except as expressly provided herein or unless the context otherwise requires:

### “This Financing Agreement” means this instrument as originally executed and as it may from time to time be supplemented or amended pursuant to the applicable provisions hereof.

### All references in this instrument to designated “Articles,” “Sections” and other subdivisions are to the designated Articles, Sections and other subdivisions of this instrument as originally executed. The words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Financing Agreement as a whole and not to any particular Article, Section or other subdivision.

### The terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular and the singular as well as the plural.

### All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles as consistently applied.

### Any terms not defined herein but defined in the Indenture shall have the same meaning herein.

### The terms defined elsewhere in this Financing Agreement shall have the meanings therein prescribed for them.

### The word “including” and any variation thereof means “including, without limitation” and must not be construed to limit any general statement that it follows to the specific or similar items or matters immediately following it.

### Where a term is defined, another part of speech or grammatical form of that term shall have a corresponding meaning.

(End of Article I)

# **REPRESENTATIONS; USE OF BOND PROCEEDS**

## Representations by Issuer

. The Issuer represents and warrants that:

### The Issuer is a municipal corporation organized and existing under the laws of the State. Under the provisions of the Act, the Issuer is authorized to enter into the transactions contemplated by this Financing Agreement and to carry out its obligations hereunder. The Issuer has been duly authorized to execute and deliver this Financing Agreement. The Issuer agrees that it will do or cause to be done all things within its control and necessary to preserve and keep in full force and effect its existence.

### Subject to the terms of this Financing Agreement, the Issuer shall issue the Bonds in the aggregate principal amount of $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, in order to pay a portion of the costs of the Apartments Project approved by the Issuer and to pay the costs of issuance incurred in connection therewith, all for the purpose of creating or retaining employment opportunities in the City and benefiting the health and general welfare of the citizens of the City and the State.

## Representations by Company

. The Company represents and warrants that:

### It is an Indiana limited liability company validly existing under the laws of the State and authorized to transact business in the State, is not in violation of any laws in any manner material to its ability to perform its obligations under this Financing Agreement, and has full power to enter into and by proper action has duly authorized the execution and delivery of this Financing Agreement.

### The provision of financial assistance to be made available to it under this Financing Agreement and in accordance with the Project Agreement from the Bond Proceeds, and the commitments therefor made by the Issuer, have induced the Company to undertake the Apartments Project, and such Apartments Project is expected to create and preserve jobs and employment opportunities within the boundaries of the City.

### Neither the execution and delivery of this Financing Agreement, the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Financing Agreement, conflicts with or results in a breach of the terms, conditions or provisions of the Company’s Operating Agreement, or any restriction or any agreement or instrument to which the Company is now a party or by which it is bound or to which any of its property or assets is subject or (except in such manner as will not materially impair the ability of the Company to perform its obligations hereunder) any statute, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or its property, or constitutes a default under any of the foregoing, or results in the creation or imposition of any lien, charge or encumbrance whatsoever upon any of the property or assets of the Company under the terms of any instrument or agreement, except as may be set forth in this Financing Agreement.

### There are no actions, suits or proceedings pending, or, to the knowledge of the Company, threatened, before any court, administrative agency or arbitrator which, individually or in the aggregate, might result in any material adverse change in the financial condition of the Company or might impair the ability of the Company to perform its obligations under this Financing Agreement or the Project Agreement.

(End of Article II)

# **PARTICULAR COVENANTS OF THE COMPANY**

## Maintenance of Existence

. The Company agrees that it will maintain its existence as an Indiana limited liability company, that it will not, prior to the completion of the Apartments Project, dissolve or otherwise dispose of all or substantially all of its assets, that it will not consolidate with or merge into another entity, or permit one or more other entities to consolidate or merge with it, and that it will not sell or transfer any ownership interests in the Company in any manner that would result in a change of control of the Company, without the express written consent of the Issuer, which consent may not be unreasonably withheld; *provided, however,* the Company agrees that it shall be reasonable for the City to withhold such consent if, after reviewing the financial resources of the entity which proposes to acquire a controlling ownership interests in the Company and the experience and results of the proposed entity with respect to projects substantially similar to the Apartments Project, the City concludes that the assumption of the Company’s rights and obligations under this Financing Agreement by the proposed entity poses a substantial risk of delay or non-completion of the Apartments Project in accordance with the schedule set forth in the Project Agreement. For purposes of this section, “control” (including the terms “controlling”) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of the Company, whether through the ownership of voting securities, by contract, or by other means.

## Project Agreement

. The Company agrees to perform all material matters provided by the Project Agreement to be performed by the Company and to comply with all material provisions of the Project Agreement applicable to the Company, in each case to the extent that a failure to so perform or comply is expressly provided under the terms of the Project Agreement to be a default by the Company or, with the passage of time or the giving of notice, or both, would constitute a default on the part of the Company under the Project Agreement. The Company hereby reconfirms all of Company’s covenants in the Project Agreement.

## Payment of Costs of Issuance of Bonds, Other Fees and Expenses.

The Company shall pay, as necessary, the costs of issuance of the Bonds.

## Completion and Use of Facilities

### .

### The Company agrees that it will, within the time period set forth in the Project Agreement, make, execute, acknowledge and deliver (or cause to be made, executed, acknowledged and delivered) any contracts, orders, receipts, writings and instructions with any other persons, firms or corporations and in general do all things reasonably within its power which may be requisite or proper for the substantial completion (as certified by the Company) of the acquisition, demolition, construction, expansion, equipping and improvement of the Facilities, and, upon subsequent completion of the Facilities, the Company will operate and maintain the Facilities in such manner as reasonably within the Company’s power so as to conform with all applicable and material zoning, planning, building, environmental and other applicable governmental regulations and so as to be consistent with the Act.

### The Issuer shall deposit all proceeds from the sale of the Bonds in the manner specified in Article III of the Indenture, and the Issuer shall maintain such proceeds and funds in the manner specified in Article IV of the Indenture. Under the Indenture, the Trustee, on behalf of the Issuer, is authorized and directed to make payments from the Construction Account to pay for costs of the Facilities approved by the Issuer, or to reimburse the Company or its designee for any costs of the Facilities approved by the Issuer, with any such disbursements to be made in accordance with the terms and conditions of the Indenture, this Financing Agreement, the Project Agreement and any other ancillary agreements related thereto. The Company agrees to direct such requisitions to the Trustee as may be necessary to effect payments out of the Construction Account for costs of the Facilities approved by the Issuer, all in accordance with Section 4.4 of the Indenture, this Financing Agreement and any such terms or conditions set forth in the Project Agreement and any other ancillary agreements related thereto.

### Any moneys remaining in the Construction Account after completion of the Apartments Project shall be transferred and applied in the manner provided in the Indenture.

### The Company hereby acknowledges receipt of a copy of the Indenture.

## Fees and Expenses of Company

. The Company hereby covenants and agrees to pay any and all fees, charges and expenses, including legal counsel and financial advisory fees, of the Company incurred in connection with this Financing Agreement and the Project Agreement.

(End of Article III)

# **IMMUNITY**

## Extent of Covenants of Issuer; No Personal Liability

. No recourse shall be had for the payment of the principal of or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in the Bonds, the Indenture or this Financing Agreement against any past, present or future member, director, officer, agent, attorney or employee of the Issuer, or any incorporator, member, director, officer, employee, agent, attorney or trustee of any successor thereto, as such, either directly or through the Issuer or any successor thereto, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporator, member, director, officer, employee, agent, attorney or trustee as such is hereby expressly waived and released as a condition of and consideration for the execution of the Indenture and this Financing Agreement (and any other agreement entered into by the Issuer with respect thereto) and the issuance of the Bonds.

## Liability of Issuer

. Any and all obligations of the Issuer under this Financing Agreement are special, limited obligations of the Issuer, payable solely out of the Trust Estate (as defined in the Indenture) and as otherwise provided under this Financing Agreement and the Indenture. The obligations of the Issuer hereunder shall not be deemed to constitute an indebtedness or an obligation of the Issuer, the State or any political subdivision or taxing authority thereof within the purview of any constitution limitation or provision, or a pledge of the faith and credit or a charge against the credit or general taxing powers, if any, of the Issuer, the State or any political subdivision or taxing authority thereof.

(End of Article IV)

# **SUPPLEMENTS AND AMENDMENTS TO THIS FINANCING AGREEMENT**

## Supplements and Amendments to Financing Agreement

. The Company and the Issuer may from time to time enter into such supplements and amendments to this Financing Agreement as to them may seem necessary or desirable. The Issuer will not limit in any way its ability to exercise its right to amend this Financing Agreement without the prior written consent of the Company.

(End of Article V)

# **MISCELLANEOUS PROVISIONS**

## Financing Agreement for Benefit of Parties Hereto

. Nothing in this Financing Agreement, express or implied, is intended or shall be construed to confer upon, or to give to, any person other than the parties hereto, their successors and assigns, any right, remedy or claim under or by reason of this Financing Agreement or any covenant, condition or stipulation hereof; and the covenants, stipulations and agreements in this Financing Agreement contained are and shall be for the sole and exclusive benefit of the parties hereto, and their successors and assigns. Notwithstanding anything in this Financing Agreement to the contrary, the Trustee under the Indenture is not a party to this Financing Agreement, nor is the Trustee entitled to any right, remedy or claim under or by reason of this Financing Agreement or any covenant, condition or stipulation hereof. The Issuer will not assign this Financing Agreement to the Trustee or any other person or entity without the prior written consent of the Company.

## Severability

. In case any one or more of the provisions contained in this Financing Agreement shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

## Addresses for Notice and Demands

. All notices, demands, certificates or other communications hereunder shall be sufficiently given when received or upon first refusal thereof, or when mailed by certified mail, postage prepaid, or when sent by nationally recognized overnight courier with proper address as indicated below. The Issuer and the Company may, by written notice given by each to the others, designate any address or addresses to which notices, demands, certificates or other communications to them shall be sent when required as contemplated by this Financing Agreement. Until otherwise provided by the respective parties, all notices, demands, certificates and communications to each of them shall be addressed as follows:

 To the Issuer: City of Greenfield, Indiana

10 S State St, Greenfield, Indiana
Attention: Clerk-Treasurer

To the Company: The Yard at Depot Park, LLC

3225 S. Hoyt Avenue
Muncie, Indiana 47302
Attention: Tyler W. Ridge II, President

## Successors and Assigns

.

### Subject to Section 6.1 hereof, whenever in this Financing Agreement any of the parties hereto is named or referred to, the successors and assigns of such party shall be deemed to be included and all the covenants, promises and agreements in this Financing Agreement contained by or on behalf of the Company, or by or on behalf of the Issuer, shall bind and inure to the benefit of the respective successors and assigns, whether so expressed or not.

### The Company may assign this Financing Agreement or any of its rights or obligations under this Financing Agreement only upon the same terms and conditions governing the assignment of the Project Agreement in accordance therewith.

## Counterparts

. This Financing Agreement is being executed in any number of counterparts, each of which is an original and all of which are identical. Each counterpart of this Financing Agreement is to be deemed an original hereof and all counterparts collectively are to be deemed but one instrument.

## Governing Law

. It is the intention of the parties hereto that this Financing Agreement and the rights and obligations of the parties hereunder shall be governed by and construed and enforced in accordance with, the laws of the State of Indiana.

(End of Article VI)

IN WITNESS WHEREOF, the Issuer and the Company have caused this Financing Agreement to be executed in their respective names, all as of the date first above written.

|  |  |
| --- | --- |
|  | THE YARD AT DEPOT PARK, LLC, an Indiana limited liability companyBy: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Printed Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Title: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
|  | CITY OF GREENFIELD, INDIANA |
|  |  |
|  | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
|  | Mayor |
| Attest: |  |
|  |  |
| \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |  |
| Clerk-Treasurer |  |

*(Signature Page of Financing Agreement)*