

Prepared By and When Recorded
Return to:

Scott C. Frissell
Krieg DeVault LLP
111 Congressional Blvd., Suite 400
Carmel, Indiana 46032

**SPACE ABOVE THIS LINE RESERVED FOR
RECORDER'S USE ONLY**

PAYMENT IN LIEU OF TAXES AGREEMENT

THIS PAYMENT IN LIEU OF TAXES AGREEMENT (this "PILOT Agreement") is entered into as of this ___ day of _____, 2026 (the "Effective Date"), by and among the CITY OF INDIANAPOLIS, INDIANA, through its Department of Metropolitan Development (the "City"), and through the CITY CONTROLLER (the "Controller"), and TWG 707, LP, an Indiana limited partnership (the "Owner").

RECITALS

WHEREAS, Owner has or will acquire certain real estate in Center Township, Marion County, Indiana, located at 707 East North Street, Indianapolis, Indiana, and identified as Marion County Parcel Number 1088717, which real estate is legally described on **Exhibit A** attached to this PILOT Agreement (the "Real Estate"), and upon which Owner desires to rehabilitate a forty (40) unit affordable housing facility for low income residents, with at least ten percent (10%) of the units set aside for special needs populations pursuant to Indiana Code ("IC") 5-20-1-4.5, to be known as 707 North Apartments (the "Improvements" and together with the Real Estate, the "Property"), which Owner has represented will be owned and operated as an affordable multifamily housing facility pursuant to the federal low income housing tax credit program under Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"), and the applicable State of Indiana Qualified Allocation Plan; and

WHEREAS, pursuant to Indiana Code ("IC") 6-1.1-10-16.7, Owner may receive an exemption from the requirement to pay property taxes on real property included in the Property if the following requirements are satisfied: (1) the improvements on the real property were constructed, rehabilitated, or acquired for the purpose of providing housing to income eligible persons under the federal low income housing tax credit program under 26 U.S.C. 42; (2) the real property is subject to an extended use agreement under 26 U.S.C. 42 (the "Extended Use Agreement") as administered by the Indiana Housing and Community Development Authority

(“IHCDA”); and (3) the owner of the property has entered into an agreement to make payments in lieu of taxes under IC 36-3-2-12 (the “PILOT Statute”); and

WHEREAS, Owner represents that the Property will be owned and operated as an affordable housing development for the purpose of providing housing to income eligible persons under the federal low income housing tax credit program under 26 U.S.C. 42 and the applicable State of Indiana Qualified Allocation Plan, and that the Property will be subject to an Extended Use Agreement as administered by IHCDA for a period of at least forty (40) years; and

WHEREAS, this PILOT Agreement has been drafted to comply with the requirements under the PILOT Statute; and

WHEREAS, Owner represents that it will timely file its application (the “Property Tax Exemption Application”) with the Marion County Assessor requesting an exemption pursuant to IC 6-1.1-10-16.7 from its obligation to pay real property taxes and that it will timely file any applications to renew any exemption if required by law to do so; and

WHEREAS, Owner has agreed (i) to make payments in lieu of taxes to the Marion County Treasurer; (ii) to enter into a Community Benefits Agreement (the “Community Benefits Agreement”) with the City; (iii) to cause to be provided to the residents of the Property social, health and supportive services as set forth herein and in the Community Benefits Agreement (collectively, the “Supportive Services”), all as more fully described in this PILOT Agreement; and (iv) to complete, at Owner’s expense, the commitments described in Section 4.2 hereof; and

WHEREAS, the City, Controller and Owner have agreed that if all of the Property becomes and remains fully exempt from the payment of property taxes under IC 6-1.1-10-16.7, Owner will make payments to the Marion County Treasurer in lieu of the property taxes pursuant to the terms of this PILOT Agreement; and

WHEREAS, the City is authorized to enter into this PILOT Agreement pursuant to IC 36-1-3-1 *et seq.*, IC 6-1.1-10-16.7, and IC 36-3-2-12.

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

AGREEMENT

Section 1. Payments in Lieu of Taxes.

Section 1.1. (a) Owner represents and warrants that it has or will undertake all appropriate action for the Property to be exempt under IC 6-1.1-10-16.7, and during the term of this PILOT Agreement, Owner covenants and agrees it shall at all times remain in compliance with the requirements of IC 6-1.1-10-16.7 following the January 1, 2027 assessment, as applicable to Owner and the Property and that it will not apply for or accept any partial exemption on the Property under IC 6-1.1-10-16.7.

(b) Owner agrees to maintain the Property as an affordable multifamily housing facility in accordance with Section 42 of the Code throughout the term of this PILOT Agreement serving individuals with incomes not exceeding sixty percent (60%) of HUD's Multifamily Tax Subsidy Projects metropolitan area median income for Marion County, Indiana, with the applicable rental unit breakdown shown on **Exhibit B** (the "Unit Breakdown"). Beginning on February 1, 2028, and by February 1st of each calendar year thereafter, Owner shall submit to the City the Affordable Housing Compliance Report attached hereto as **Exhibit C** (the "Compliance Report"). If Owner fails to submit the Compliance Report to the City by February 1st of any calendar year, or if Owner fails to maintain the Unit Breakdown, Owner shall pay the Supplemental Payment (as defined herein) as specified in Section 1.2 herein.

(c) Owner acknowledges that this PILOT Agreement does not confer any property tax exemption on the Property and that in order to obtain any such property tax exemption and qualify for the PILOT Payment (as defined herein), Owner must timely file the Property Tax Exemption Application for the Property, including renewal applications, if any are required, with the Marion County Assessor requesting an exemption for the Property pursuant to IC 6-1.1-10-16.7.

(d) Owner agrees to use its best efforts to (1) facilitate, effect or otherwise cause the outcomes described in the Community Benefits Agreement between the parties hereto and of even date herewith, and (2) implement and to encourage the residents of the Property to take advantage of the Supportive Services. The City understands participation by the residents of the Property in the Supportive Services is voluntary, however, Owner and the City agree that Owner has the ability to encourage the residents to participate in and to take advantage of the Supportive Services. All of the residents of the Property shall have access without restriction or charge to the provision of Supportive Services. Any and all services shall be provided on-site at the Property or easily accessible to residents off-site. Owner does hereby covenant and agree to offer Supportive Services which address the social, educational, recreational and/or general health and wellness needs of the residents of the Property from one or more supportive service providers, as approved by the City (each a "Service Provider" and collectively, the "Service Providers"). Any and all Supportive Services offered to the residents of the Property, as well as the scope and efficacy of the Supportive Services, shall be assessed regularly by experienced practitioners and/or staff regularly engaged in the provision of supportive services. The foregoing assessment shall also include input from the residents of the Property. Any and all staff or third-party Service Provider shall develop policies to establish, implement and assess the delivery of the Supportive Services as required under this Section 1.1(d). The Supportive Services plan shall be reviewed and updated every five (5) years (or sooner if necessary) by Owner with the input and consent of the City, which consent shall not be unreasonably conditioned, delayed or withheld. Copies of Owner's initial plan (including copies of any agreements entered into with a Service Provider) and updated plans for Supportive Services for the Property shall be filed with the City, c/o the Director of the Department of Metropolitan Development or the appropriate department thereof and must be approved by the City, which approval shall not be unreasonably conditioned, delayed or withheld. Owner covenants and agrees to report on the type and scope of Supportive Services being offered by the Service Providers to the residents of the Property on an annual basis on or before February 1st of each year to the City, c/o the Director of the Department of Metropolitan Development or the appropriate department thereof.

Section 1.2. Owner shall pay to the Marion County Treasurer at the Office of the Marion County Treasurer an annual amount equal to Fifteen Thousand One Hundred Twenty-Six and No/100 Dollars (\$15,126.00) (the “PILOT Payment”), which PILOT Payment shall increase at the rate of three percent (3%) per year thereafter during the Payment Period (as defined herein) beginning with the PILOT Payment year 2028 and continuing for fourteen (14) years thereafter (the “Payment Period”) as reflected on the schedule below.

PILOT Year	PILOT Payment Year	PILOT Payment¹	PILOT Year	PILOT Payment Year	PILOT Payment¹
1	2028	\$15,126	9	2036	\$19,161
2	2029	\$15,580	10	2037	\$19,736
3	2030	\$16,047	11	2038	\$20,328
4	2031	\$16,529	12	2039	\$20,938
5	2032	\$17,024	13	2040	\$21,566
6	2033	\$17,535	14	2041	\$22,213
7	2034	\$18,061	15	2042	\$22,879
8	2035	\$18,603			

(a) The PILOT Payment shall be paid in lieu of property taxes for the tax year in question that would have been payable by Owner on the assessed value of the Property if Owner was a non-exempt taxpayer. Moreover, the City and Owner recognize and agree that in accordance with IC 36-3-2-12(f)(2), that the percentage generated by dividing the annual PILOT Payment by the amount of the property taxes that would have been paid to the City if the Property was not subject to an exemption from property taxation shall be the percentage of the property taxes required to be paid by Owner to the City on an annual basis during the term of the PILOT Agreement.

If Owner fails to satisfy the requirements of the Community Benefits Agreement and/or Section 1.1(b), Section 4.2, or Section 4.3 herein (each a “Noncompliance Event”), Owner shall pay to the Marion County Treasurer at the Office of the Marion County Treasurer: (i) an additional ten percent (10%) for the first year Noncompliance Event, (ii) an additional fifteen percent (15%) for the second year Noncompliance Event, and (iii) an additional twenty-five percent (25%) for the third year Noncompliance Event and each subsequent Noncompliance Event, of the property taxes that Owner would otherwise be required to pay on the assessed value of the Property for the tax year in question if Owner was a non-exempt taxpayer (the “Supplemental Payment”) no later than the next In Lieu of Payment (as defined in Section 1.3) installment date after the Noncompliance Event occurs. Owner shall only be liable for the Supplemental Payment once per year for all Noncompliance Events. The PILOT Payment and Supplemental Payment, if any, shall only become due if all the Property has received an exemption from property tax under IC 6-1.1-10-16.7. Notwithstanding the foregoing and in accordance with IC 36-3-2-12(f)(3), Owner shall not be required to pay any PILOT Payment and Supplemental Payment, if any, which would exceed the amount of property taxes that would otherwise be owed on the assessed value of the Property if Owner was a non-exempt taxpayer.

¹ Dollar amounts are rounded to nearest whole dollar.

Section 1.3. The PILOT Payment payable by Owner with respect to the Property shall be payable in two equal installments due and payable on or before May 10th and November 10th of each successive calendar year, commencing with the first semi-annual installment due and payable on or before May 10, 2028 (each an “In Lieu of Payment”) and continuing through the Payment Period. All annual property taxes for the assessed value of the Property incurred for all periods prior to the Payment Period shall be paid in full by Owner and Owner agrees that it will not file a Property Tax Exemption Application with the Marion County Assessor requesting an exemption pursuant to IC 6-1.1-10-16.7 on the Property until the January 1, 2027 assessment (2027 pay 2028 taxes). Annually after April 1st, the City will compute each In Lieu of Payment and Supplemental Payment, if any, due for the year and will remit its calculations to the Marion County Treasurer at the Office of the Marion County Treasurer. The Marion County Treasurer will thereafter provide the Owner with an invoice for each In Lieu of Payment and Supplemental Payment, if any, owed for the year on or before the May 10th installment due date.

Section 1.4. *[Reserved]*.

Section 1.5. Owner shall be liable for prompt payment of each In Lieu of Payment when due during the Payment Period. Owner shall be liable for all penalties, costs and expenses imposed under IC 6-1.1-22-1 *et seq.* and IC 6-1.1-37-1 *et seq.* or any statute which amends or replaces them for any delinquent In Lieu of Payment in accordance with the PILOT Statute. For the avoidance of doubt, all amounts due under this PILOT Agreement shall be treated in the same manner as property taxes for purposes of all procedural and substantive provisions of law. If unpaid, amounts due under this PILOT Agreement shall otherwise accrue all penalties, interest, etc., applicable to unpaid property taxes under Indiana law.

Section 1.6. The Marion County Treasurer, upon receipt of each In Lieu of Payment shall distribute the same to the housing trust fund established under IC 36-7-15.1-35.5(e) in accordance with IC 36-3-2-12(h).

Section 2. Security for In Lieu of Payments – Recording of PILOT Agreement.

Section 2.1. This PILOT Agreement shall be recorded with the appropriate office in Marion County, Indiana to preserve and protect fully the rights of the City with respect to the Owner’s obligation to pay each In Lieu of Payment during the Payment Period and all subsequent penalties, interest and costs resulting from any delinquency related thereto in accordance with the PILOT Statute.

Section 3. Termination.

Section 3.1. This PILOT Agreement shall automatically terminate, by no action of the parties, and shall be of no force or effect between or among the parties upon the expiration of the Payment Period and the remittance of all In Lieu of Payments, plus any Supplemental Payments due and payable pursuant to Section 1.2 hereof, if any, and any penalties, costs and any expense pursuant to Section 1.5 hereof. Notwithstanding the foregoing, the City may in its sole discretion elect to extend this PILOT Agreement prior to the expiration of the Payment Period. Furthermore, this PILOT Agreement shall automatically terminate if all of the Property is not fully exempt under IC 6-1.1-10-16.7 in any year of the Payment Period.

Section 3.2. Owner’s obligation to pay the PILOT Payment and Supplemental Payments, if any, shall terminate upon Owner’s conveyance of its title to the Property, and this PILOT Agreement shall become null and void and of no further force or effect; provided, however, Owner shall remain obligated for payment of the applicable pro rata amount of the PILOT Payment, Supplemental Payments, if any, and any penalties, costs and any expense pursuant to Section 1.5 hereof with respect to the Property up to the date of conveyance of the Property. Notwithstanding the foregoing, Owner may assign its obligations under this PILOT Agreement in accordance with Section 4.15 herein.

Section 3.3. In the event the City determines that Owner has failed to satisfy the requirements of the Community Benefits Agreement, and/or Section 1.1, Section 4.2, or Section 4.3 herein, or if Owner has materially breached the requirements of Section 4.1 herein (a “Material Breach”), the City shall notify Owner in writing of such default. Except as provided below, Owner shall have thirty (30) days from the effective date of the notice to cure the reason for default (the “Cure Period”). The City may in its sole discretion elect to extend the Cure Period. Notwithstanding the foregoing, a Material Breach arising from a pattern of repeated or chronic violations of Section 4.1(b) herein, as provided therein, shall not be subject to any Cure Period and shall be deemed an immediate and non-curable Material Breach upon written notice from the City to Owner. Following the Cure Period (if applicable), or immediately upon notice in the case of a non-curable Material Breach, this PILOT Agreement shall automatically terminate upon written notice from the City to the Owner.

Notwithstanding the forgoing, the City acknowledges that the Owner’s failure to satisfy the twenty-five percent (25%) resident participation for the Supportive Services (as set forth in Section 1 of the Community Benefits Agreement) is not in itself an event of default as long as the Owner has: (1) taken all reasonable efforts to encourage resident participation in the Supportive Services, (2) timely filed all Supportive Services Reports (as defined in the Community Benefits Agreement), (3) timely filed its updated Supportive Services plans (as required by Section 1.1(d) herein), and (4) if requested by the City, worked with the City to determine what modifications should be made to the Supportive Services offered and/or whether any Service Provider should be replaced or an additional Service Provider should be added in an effort to increase future participation as provided in Section 1 of the Community Benefits Agreement.

Section 3.4. The parties hereto may mutually agree to terminate this PILOT Agreement. Such termination agreement shall be in writing and executed by all parties hereto.

Section 3.5. Upon termination of this PILOT Agreement pursuant to Section 3.2, Section 3.3 or Section 3.4 herein, the parties hereto agree to the following:

(a) Owner shall pay the applicable pro rata amount of the PILOT Payment for the year in which such termination occurs up to the date of termination, plus any Supplemental Payments due and payable pursuant to Section 1.2 hereof, if any, and any penalties, costs and any expense pursuant to Section 1.5 hereof.

(b) Until such time as the Property is otherwise appropriately assessed for purposes of property taxes, Owner shall pay (or cause the new owner to pay) to the Marion County Treasurer at the Office of the Marion County Treasurer the property taxes for the Property accruing from

and after the termination date that would otherwise be owed for the Property for the applicable tax year if the Property did not qualify for a property tax exemption pursuant to IC 6-1.1-10-16.7.

(c) Upon termination of this PILOT Agreement, all other provisions of this PILOT Agreement, except for this Section 3.5, shall become null and void, and of no further force or effect between the parties.

Section 4. General Provisions.

Section 4.1. Compliance with City Ordinances.

(a) Owner shall comply with Chapter 582 “Protection of Tenant’s Rights” and Chapter 851 “Indianapolis Landlord Registration Program” of the Revised Code of the Consolidated City and County of Indianapolis (the “Revised Code”). Specifically, but without prejudice to Owner’s other obligations under those provisions, Owner shall:

(i) Comply with Section 582-103 of the Revised Code, notwithstanding that provision’s preemption as a freestanding requirement by IC 32-31-1-20, by providing all tenants, no later than ten (10) days after the commencement of tenancy or lease renewal, as applicable, a Notice of Tenant’s Rights and Responsibilities that conforms to the authorized text published by the Office of Public Health and Safety. Owner shall also comply with the requirements of Section 582-103 of the Revised Code with respect to record-keeping. Owner’s failure to comply with Section 582-103 of the Revised Code as to any tenant shall constitute a Material Breach of this PILOT Agreement unless cured within the Cure Period.

(ii) Refrain from any acts of retaliation against a tenant as prohibited by Section 582-105 of the Revised Code. The entry of any judgment in which Owner is held liable for a violation of Section 582-105 of the Revised Code by a court of competent jurisdiction shall constitute a Material Breach of this PILOT Agreement.

(iii) Comply with the requirements of the landlord and owner registration program as set forth in Section 851-104 of the Revised Code, notwithstanding that provision’s preemption as a freestanding requirement by IC 32-31-8.5-6. The entry of any judgment in which Owner is held liable for a violation of Section 851-104 of the Revised Code by a court of competent jurisdiction, or Owner’s admission of violation and payment of a civil penalty for violation of Section 851-104 of the Revised Code, shall constitute a Material Breach of this PILOT Agreement.

(b) Comply with all provisions of the Revised Code relating to the maintenance, habitability, and condition of the Property, including, but not limited to, Chapters 361 (Litter), 391 (Nuisances), and 537 (Vacant Building Standards) (including Sections 537-11 and 537-31), and all applicable provisions of the Health & Hospital Corporation of Marion County Code, as the same may be amended from time to time. Owner’s failure to comply with any such requirements following its receipt of written notice of noncompliance from the City or the Marion County Public Health Department shall constitute a Material Breach of this PILOT Agreement unless cured within the Cure Period. Notwithstanding the foregoing, a pattern of repeated or chronic violations of the same or substantially similar provisions, whether or not timely cured, shall constitute a

Material Breach if such violations occur more than two times within any rolling twelve (12)-month period, as such pattern evidences a failure to maintain the Property in a continuous state of compliance.

Section 4.2. Owner Commitments. In connection with the use and development of the Property, Owner shall comply with the commitments it made to the City, including, but not limited to, (i) causing approximately \$10,000,000 to be spent developing the Property and (ii) developing the Property in accordance with the final approved elevation and site plans and improvements as approved by the City, which plans and improvements are attached hereto and incorporated herein as **Exhibit D** (collectively, the “Commitments”). Owner agrees to complete the Commitments no later than December 31, 2027. Owner’s failure to complete the Commitments by December 31, 2027 shall be deemed a Noncompliance Event and Owner shall be required to pay the Supplemental Payment as provided in Section 1.2 hereof on May 10, 2028. Notwithstanding the foregoing, the City may determine, in its sole discretion, to waive the Supplemental Payment for this Noncompliance Event if the Owner sufficiently demonstrates substantial progress towards completing the Commitments.

Section 4.3. Reducing the Impact of Eviction. Owner represents that it has committed to implement strategies that reduce the impact of eviction on low-income households by subjecting itself to the Reducing the Impact of Eviction requirements contained in the State of Indiana 2026-2027 Qualified Allocation Plan (the “Eviction Commitments”). For the avoidance of doubt, Owner must opt into both facets of the low barrier screening provisions found in the Eviction Commitments, including (i) minimizing the impact of criminal background on a household’s ability to secure housing, (ii) minimizing the impact of previous evictions either by not screening out applicants for evictions that occurred more than twelve (12) months prior to the date the household applies for a unit or not screening out applicants for evictions that occurred more than six (6) months prior to the date the household applies for a unit, and (iii) not screening out applicants based on (A) misdemeanor convictions, (B) felony convictions older than five (5) years, or (C) felony convictions within the past five (5) years, provided such felony conviction is not related to violent crimes, arson, or manufacturing methamphetamine. Notwithstanding the foregoing, the plan may screen out individuals with an active requirement to register as a sex offender under a state sex offender registration program, regardless of the date of conviction. In the event the City request information relating to Owner’s compliance with the Eviction Commitments, Owner shall provide the City with adequate written information responsive to the City’s request within ten (10) business days thereof.

Section 4.4. Captions; Incorporation and Exhibit. The captions and headings of various Articles, Sections and Exhibit referenced herein are for convenience only and are not to be considered as defining or limiting in any way, the scope or intent of the provisions hereof. Notwithstanding the foregoing, each of the Recitals and the Exhibit referenced herein are incorporated and expressly made a part hereof.

Section 4.5. Entire PILOT Agreement. This PILOT Agreement constitutes the entire agreement of the parties, and all prior discussions, negotiations and document drafts are merged herein.

Section 4.6. Notices. Any notice, demand, request or other communication which any party hereto may be required or may desire to give hereunder shall be in writing, addressed as follows and shall be deemed to have been properly given if hand delivered (effective upon delivery), if sent by reputable overnight courier, charges prepaid (effective the business day following delivery to such courier) or if mailed by United States registered or certified mail, postage prepaid, return receipt requested (effective two (2) business days after mailing):

If to Owner:	TWG 707, LP c/o TWG 707 GP, LLC 1301 E. Washington Street, Suite 100 Indianapolis, IN 46202 Attention: Louis A. Knoble
With a copy to:	TWG Development, LLC 1301 E. Washington Street, Suite 100 Indianapolis, IN 46202 Attention: Dustin Detzler, General Counsel
If to City:	City of Indianapolis, Indiana 200 East Washington Street Indianapolis, Indiana 46204 Attn: Office of Corporation Counsel
If to Controller:	City of Indianapolis, Indiana 200 East Washington Street Indianapolis, Indiana 46204 Attn: City Controller
If to Director of Department of Metropolitan Development:	City of Indianapolis, Indiana Department of Metropolitan Development 200 East Washington Street Indianapolis, Indiana 46204 Attn: Director

or at such other address as the party to be served with notice may have furnished in writing to the party seeking or desiring to serve notice as a place for the service of notice. Notices given in any other manner shall be deemed effective only upon receipt.

Section 4.7. Modification, Amendment or Waiver. No modification, waiver, amendment, discharge or change of this PILOT Agreement shall be valid unless the same is in writing and signed by all parties to this PILOT Agreement.

Section 4.8. Governing Law. This PILOT Agreement shall be governed by and construed under the laws of the State of Indiana, without giving effect to any conflict-of-law principle that would result in the laws of any other jurisdiction governing this PILOT Agreement. Any action or proceeding arising out of this PILOT Agreement will be litigated in the courts

located in Marion County, Indiana. Each party consents and submits to the jurisdiction of any local, state, or federal court located in Marion County, Indiana.

Section 4.9. Time is of the Essence. Time is hereby declared to be of the essence of this PILOT Agreement and of every part hereof.

Section 4.10. Counterparts. This PILOT Agreement and any amendments hereof may be executed in one or more counterparts, each of which when so executed and delivered shall be deemed to be an original, and all of which taken together shall constitute one and the same instrument, notwithstanding that all the parties have not signed the original or the same counterpart. Any counterpart hereof signed by the party against whom enforcement of this PILOT Agreement is sought shall be admissible into evidence as an original hereof to prove the contents hereof.

Section 4.11. Severability. If any provision of this PILOT Agreement is determined by a court having jurisdiction to be illegal, invalid or unenforceable under any present or future law, the remainder of this PILOT Agreement will not be affected thereby. It is the intention of the parties that if any provision is so held to be illegal, invalid or unenforceable, there will be added in lieu thereof a provision as similar in terms to such provision as is possible that is legal, valid and enforceable.

Section 4.12. No Joint Venture. Nothing contained in this PILOT Agreement will be construed to constitute any party as a joint venturer with the City or to constitute a partnership between any party and the City.

Section 4.13. Construction. The parties acknowledge that each party and each party's counsel have reviewed and revised this PILOT Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party will not be employed in the interpretation of this PILOT Agreement or any amendments or exhibits hereto.

Section 4.14. Authorization. The persons executing and delivering this PILOT Agreement on behalf of the parties hereto represent and warrant to the other party that such person is duly authorized to act for and on behalf of said party, and such persons execute and deliver this PILOT Agreement in such capacity as is indicated below.

Section 4.15. Assignment. The rights and obligations contained in this PILOT Agreement may not be assigned by Owner without the express prior written consent of the City and the Controller, which the City may determine, in its sole discretion, to approve the assignment; provided, however, that such assignment shall only be allowed to an assignee which would otherwise be entitled to claim an exemption for real property taxes imposed on the Property as required by this PILOT Agreement.

An assignment of this PILOT Agreement shall provide the assignee the right to assume the Owner's rights and obligations under this PILOT Agreement by entering into an Assignment and Assumption of this PILOT Agreement and the Community Benefits Agreement with the City and Controller (collectively, the "Assignment Documents"). In order for an assignment of this PILOT Agreement to become a present assignment, the Owner must notify the City and Controller in writing at least ninety (90) days in advance of the transfer of the Property to the assignee (the

“Assignment Notice”) and the City and Controller agree to work with the assignee to document and execute the Assignment Documents. For the avoidance of doubt, an assignment only permits the assignee to assume the rights and obligations of the Owner under this PILOT Agreement and the Community Benefits Agreement to the extent the assignee: (i) enters into a Reimbursement Agreement to pay the City’s costs for the assignment; (ii) qualifies for the property tax exemption pursuant to IC 6-1.1-10-16.7 and files a new Property Tax Exemption Application for the Property, (iii) affirmatively commits to provide the same Supportive Services as set forth herein and in the Community Benefits Agreement, including any amendments to the Supportive Services plan or any amendments required by the City as part of the assignment, (iv) commits to fulfill the obligations of the Owner under this PILOT Agreement and the Community Benefits Agreement, (v) provides the Assignment Notice; and (vi) executes the Assignment Documents.

Section 4.16. Recording. The City will cause, at Owner’s expense, this PILOT Agreement and any other instruments of further assurance to be promptly recorded, filed and registered, and at all times to be recorded, filed and registered, in such manner and in such places as may be required by law to preserve and protect fully the rights of the City hereunder.

[Remainder of this page intentionally left blank – Signature pages follow]

IN WITNESS WHEREOF, the undersigned parties have caused the execution of this PILOT Agreement by their duly authorized officers as of the Effective Date.

CITY OF INDIANAPOLIS, INDIANA
DEPARTMENT OF METROPOLITAN
DEVELOPMENT

By: _____
Megan Vukusich, Director

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public, in and for said County and State, personally appeared Megan Vukusich in her capacity as the Director of the Department of Metropolitan Development, acting for and behalf of the City of Indianapolis, Indiana, who acknowledged the execution of the foregoing instrument as such Director acting for and on behalf of said Department of Metropolitan Development and who, having been duly sworn, stated that any and all representations and warranties contained therein are true and correct in all material respects.

Witness my hand and Notarial Seal this ____ day of _____, 2026.

Notary Public

(SEAL)

Printed Signature

My Commission Expires:

My County of Residence:

[Executions Continued on Following Page]

CITY CONTROLLER
CITY OF INDIANAPOLIS, INDIANA

By: _____
Abigail Hanson, City Controller

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public, in and for said County and State, personally appeared Abigail Hanson in her capacity as the City Controller, who acknowledged the execution of the foregoing instrument as such City Controller acting for and on behalf of said City of Indianapolis, Indiana, and who, having been duly sworn, stated that any and all representations and warranties contained therein are true and correct in all material respects.

Witness my hand and Notarial Seal this ____ day of _____, 2026.

Notary Public

(SEAL)

Printed Signature

My Commission Expires:

My County of Residence:

[Executions Continued on Following Page]

TWG 707, LP,
an Indiana limited partnership

By: TWG 707 GP, LLC,
an Indiana limited liability company,
its general partner

By: _____
Louis A. Knoble,
Authorized Representative

STATE OF INDIANA)
) SS:
COUNTY OF _____)

Before me, a Notary Public in and for said County and State, personally appeared Louis A. Knoble, in his capacity as the authorized representative of TWG 707 GP, LLC, an Indiana limited liability company, the general partner of TWG 707, LP, an Indiana limited partnership, who acknowledged the execution of the foregoing instrument as the authorized representative acting for and on behalf of said limited liability company and limited partnership, and who, having been duly sworn, stated that any and all representations and warranties contained therein are true and correct in all material respects.

Witness my hand and Notarial Seal this ____ day of _____, 2026.

Notary Public

(SEAL)

Printed Signature

My Commission Expires:

My County of Residence:

APPROVED FOR LEGAL FORM AND
ADEQUACY, OFFICE OF CORPORATION
COUNSEL

By: _____

Name: _____

Title: _____

Prepared by and return after recording to:

Scott C. Frissell
Krieg DeVault LLP
111 Congressional Blvd., Suite 400
Carmel, Indiana 46032
Phone: (317) 238-6246
Email: sfrissell@kdlegal.com

I affirm, under penalties for perjury, that I have taken reasonable care to redact each Social Security Number in this document, unless required by law. Scott C. Frissell

EXHIBIT A

Legal Description

Real property in the City of Indianapolis, County of Marion, State of Indiana, described as follows:

Lots 49 and 50 in Noble's Heirs Subdivision of Out Lots 45, 50, 55, 56 and 61 per plat thereof recorded in Plat Book 1, Page 31, in the Office of the Recorder of Marion County, Indiana.

EXHIBIT B

Unit Breakdown

Bedrooms	Unit Count	AMI*
1	1 unit	30%
1	2 units	50%
1	2 units	60%
2	7 units	30%
2	10 units	50%
2	18 units	60%
	40 Total Units**	

* HUD's Multifamily Tax Subsidy Projects metropolitan area median income for Marion County, Indiana.

** 10% of the units shall be set aside for special needs populations pursuant to IC 5-20-1-4.5.

EXHIBIT C

Affordable Housing Compliance Report



Affordable Housing Compliance Report

*Please submit report to the Compliance Manager for DMD, at
EconomicDevelopment@Indy.Gov*

Project Name:	
Project Address:	
Annual Report Year:	

Total Project Overview		
Total Occupied Units	Total Units	Occupancy %
0	0	#DIV/0!

Affordable Unit Component			
Required AMI Level	Number of Units Required at AMI Level	Number of Occupied Affordable Units	Percentage of Occupancy
30%	0	0	#DIV/0!
50%	0	0	#DIV/0!
60%	0	0	#DIV/0!
80%	0	0	#DIV/0!
120%	0	0	#DIV/0!
Total Affordable Units	0	0	#DIV/0!

Unit #	Notes

Unit Type	# of Units
Studio	0
1 Bedroom	0
2 Bedroom	0
3+ Bedroom	0

Owner Certification (Has the Owner complied with the following covenants over the last 12 month period)	Yes	No
1. The owner has recertified household eligibility in accordance with the verification requirements for initial certification, with supporting documentation for each low-income household. This includes certifying both income eligibility and student eligibility.		
2. Each Affordable Unit in the project has been rent restricted as required by the Declaration of Covenants.		
3. No finding of discrimination under the Fair Housing Act, 42 U.S.C. 3601-3619, has occurred for this project. A finding of discrimination includes an adverse final decision by the Secretary of Housing and Urban Development (HUD), 24 CFR 180.680, an adverse final decision by a substantially equivalent state or local fair housing agency, 42 U.S.C. 3616a(a)(1), or an adverse judgment from a federal court.		
4. If an Affordable Unit in the project has been vacant during the year, reasonable attempts were or are being made to rent that Affordable Unit.		
5. If the annual income of a household in an Affordable Unit in the project increased above the limit allowed in this Compliance Manual, either a) another unit of comparable size in the same building has replaced the over-income household's unit as an Affordable Unit or b) the Affordable Unit continues to be rented at the affordable rent, and will be until the next available unit of comparable size in the same building is rented to a qualified low-income household at the affordable rent (thereby taking the place of the over-income household's unit as an Affordable Unit).		
6. Owner has not refused to lease an Affordable Unit to an applicant based solely on their status as a holder of a Section 8 Housing Choice Voucher or other rental assistance.		

Please attach any additional information as necessary to document compliance such as job numbers, art installations, etc.

EXHIBIT D

Commitments

(Attach final Site Plan and Elevations)