LEASE

between

REBAR MCCORDSVILLE, LLC AND REBAR MCCORDSVILLE, INC.,

JOINTLY AND SEVERALLY

LESSOR

and

TOWN OF MCCORDSVILLE, INDIANA

LESSEE

Dated as of June 14, 2022

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LEASE

THIS LEASE, made and dated as of this 14th day of June, 2022, by and between Rebar McCordsville, LLC ("Developer") and Rebar McCordsville, Inc. ("Owner," and jointly and severally with the Developer, the "Company"), and the Town of McCordsville, Indiana ("Lessee" and "Town").

W I T N E S S E T H:

WHEREAS, the Town is a municipal corporation duly organized and validly existing under the laws of the State of Indiana, and has been duly authorized to execute and perform its obligations under this Lease;

WHEREAS, theTown and the Company have entered into a Lease Agreement, dated as of June 14, 2022 ("Town Lease") under which the Leased Premises (as defined in Section 1.01) will be leased to theCompany for a term of twenty-five (25) years;

WHEREAS, the Company will lease the Leased Premises to the Town in order to serve the public purposes described in the Original Plans (as defined in the Town Lease);

WHEREAS, at the time of the conveyance of the Leased Premises to the Townthis Lease shall in substance constitute a sublease of the Leased Premises ("Sublease");

WHEREAS, the Company has requested the Town to cause the construction of the Project in connection with the economic development of the Area (as defined in the Town Lease);

WHEREAS, the Town will own the Leased Premises throughout the term of the Town Lease;

WHEREAS, the annual rentals to be paid under theTown Lease by theCompany to the Town are pledged to repay funds borrowed by theTown to finance the construction of the Leased Premises;

WHEREAS, the Town Lease provides that theCompany may enter into leases or contracts for the use of the Leased Premises; and

WHEREAS, onJune 14, 2022, theTown adopted an ordinance authorizing the execution of this Lease;

NOW, THEREFORE, the Town and Company enter into this Sublease.

# LEASE OF THE PREMISES

## The Demise. The Company, for and in consideration of the rents, covenants and agreements hereinafter reserved, on the part of the Town, its successors and assigns to be observed and performed, leases to the Town, and the Town leases from the Company, upon and subject to the conditions and limitations hereinafter expressed,thereal estate in the Town more particularly described in Exhibit Aattached hereto ("Real Estate"), together with any and all rights, privileges, easements and appurtenances thereunto belonging and the construction of infrastructureimprovements including, but not limited to, roads, ponds and walking paths and other amenities as reflected in the Town's Master Development Plan ("Project") (and collectively with Real Estate, the "Leased Premises"), to support a mixed-use development consisting of multi-family housing, commercial/real estate and governmental buildings, together with all necessary infrastructure, green and recreational space ("Facility") to have and to hold for a term described in Article II. As long as the Town Lease is in effect, this Sublease is constituted a sublease. The obligations of theCompany aslessor hereunder shall be limited to performing its obligations under the Town Lease, performing its obligations under this Sublease for which there are no corresponding obligations of theTown under the Town Lease and assisting the Town in causing the Company to perform the obligations oflessor hereunder for which there are corresponding obligations of theTown under the Town Lease and (ii) all references to the rights and benefits, including but not limited to consent rights, of theCompany shall include theTown whether or not so stated.

# THE DEMISED TERM

## The Term. The term of this Sublease begins on the date or dates on which the Project is completed and ready for use and ending on that day not more than twenty-five (25) years thereafter ("Demised Term").

## Use of Demised Premises. Town shall use the Leased Premises solely for the purpose of constructing the Project to support the Facility and general economic development of the Area.

## Tax Covenants.Town covenants that it will not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of the interest on any Bonds under Section 103 of the Code and in the event of such action or failure, it will, promptly upon having such brought to its attention, take such reasonable actions based upon advice of bond counsel and, in all cases, at the sole expense of the Town, as may rescind or otherwise negate such action or failure. The Town will not, directly or indirectly, use or permit the use (including the making of any investment) of any proceeds of the Bonds or any other funds of the Town, or take or omit to take any action, that would cause the Bonds to be arbitrage bonds within the meaning of Section 148(a) of the Code.

Neither Town nor any related person (as defined in Section 144(a)(3) of the Code) shall purchase any of the Bonds in an amount related to the Town's obligations under this Sublease.

# CONDITION OF THE LEASED PREMISES

## Inspections. Town has caused the Leased Premises to be investigated and inspected with respect to its condition and suitability for its purported use. Town hereby accepts delivery of possession of the Leased Premises in their present condition.

# RENT

## Rent Schedule.Town hereby agrees to pay totheCompany during the Demised Term an annual rental ("Rental") ofSix Hundred Fifty Thousand Dollars ($650,000).

## Place of Payment. All Rental shall be payable to the Company through a financial institution serving as trustee under the Town Lease ("Trustee").

# CASUALTY INSURANCE

## Required Coverage. Town shall maintain in effect throughout the Demised Term of this Sublease all insurance coverage that is required to be maintained by the Town under this Sublease in respect of these Leased Premises and shall cause the Company to be named as an additional insured under all applicable insurance policies. Upon request of the Company from time to time, Town shall furnish the Company reasonably satisfactory evidence of the effectiveness of the insurance coverage required to be maintained under this Sublease. Town shall, during the entire Demised Term, at Town's own cost and expense, keep the Leased Premises and other improvements, if any exist from time to time, including all equipment in or appurtenant to the Leased Premises and all alterations, changes, additions or improvements thereto, to the extent such insurance is commercially available, insured against physical loss or damage due to earthquake and other standard perils designated by the Town with good and responsible insurance companies acceptable to the Town and duly qualified to issue insurance policies in Indiana. Such insurance shall be in an amount equal to the outstanding principal amount of the Bonds on or before the beginning of the Demised Term and on or before the first day of April of each year thereafter.

During the entire Demised Term, the Town will also, at its own expense, maintain rent or rental value insurance in an amount equal to the full rental value of the Leased Premises for a period of two (2) years against physical loss or damage of the type insured against pursuant to the preceding requirements ofthe Town Lease. Town will also, at its own expense, carry combined bodily injury insurance, including accidental death, and property damage with reference to the Leased Premises in an amount not less thanThree Million Dollars ($3,000,000) on account of each occurrence with one or more good and responsible insurance companies. The public liability insurance requiredby the Town Lease may be by blanket insurance policy or policies. Such insurance shall name as insureds the Town, as its interests may appear, or to such other person or persons as the Town may designate.

## Approved Insurers. All such policies shall be taken in such companies which are authorized to do business in the State of Indiana as the Town shall select.

## Use of Proceeds. The proceeds of any and all policies of casualty insurance upon the Leased Premises at any time issued under thisArticle V shall be applied toward extinguishment or satisfaction of the liability with respect to which such insurance proceeds are paid. Any such proceeds received bytheTown shall be held in trust for use in the repair, reconstruction, replacement or rebuilding of the improvements which were damaged or destroyed, with any excess being paid to the Town; provided, however, that if the Leased Premises are not to be repaired, then such proceeds shall be paid to the Town for application on the Bonds, with any excess after full payment of the Bonds being disbursed to the Town.

## Policies. Duplicate policies shall be delivered to the Trustee and be held by it as additional security for Town's covenants and agreements herein contained. Each policy of such insurance shall provide that the same may not be canceled or reduced in coverage without thirty (30) days' advance written notice tothe Town.

## Renewal Policies. Not less than thirty (30) days prior to the expiration of any policy or policies of insurance as required hereunder, Town shall pay the premiums for renewal insurance and deliver to the Trustee the original or duplicate original renewal policies with proof of the payment of the premiums thereon.

## Compliance with Insurance Requirements. Town shall not violate or permit to be violated any of the conditions or provisions of any of said insurance policies, and Town shall so perform and satisfy the requirements of the companies writing such policies that at all times companies of good standing and approved by the Town shall be willing to write and continue such insurance.

## Blanket Insurance Policies. Nothing in this Article shall prevent Town from taking out insurance of the kind and in the amount provide for hereunder under a blanket insurance policy or policieswhich may cover other properties owned or operated by Town as well as the Leased Premises; provided, however, that any such policy of blanket insurance of the kind required shall (i) specify therein, or in a written statement from the insurers under such policies, the amount of the total insurance allocated to the Leased Premises, which amount shall be no less than the amount required by the provisions of this Article and the Town Lease and (ii) not contain any clause which would require the insured thereunder to carry insurance with respect to the property covered thereby in any particular amount to prevent the insured from becoming a co-insurer of any loss with the insurer under such policy; and further provided, however, that such policies of blanket insurance shall as respects the Leased Premises contain the various provisions required by the provisions of this Article.

# INDEMNITY AND LIABILITY INSURANCE

## General Indemnity. To the extent permitted by law, the Town shall indemnify and hold the Company harmless against any and all liability, loss, damage or expense (including legal expenses and court costs) claims, suits, causes of action and judgments arising from acts or omissions occurring during the Demised Term and any orders, decrees or judgments which may be entered therein, brought for damages or alleged damages resulting from any injury to person, damage to property, or from loss of life sustained in or about the Leased Premises. It is the intention and agreement thattheCompanyshall not be liable for any personal injuries or damage to Town or its trustees, partners, beneficiaries, shareholders, officers, agents, employees or any other person or any user of any part of the Leased Premises, or for any injury or damage to any goods, wares, merchandise, fixtures, equipment or property of Town or of any user of any part of the Leased Premises irrespective of how the same may be caused, whether from action of the elements or acts of negligence of the owners or occupants of any adjacent properties occurring during the Demised Term in or about the Leased Premises, except to the extent that a member, employee, agent or contractor of the Company physically enters upon the Leased Premises after the date hereof and negligently or willfully causes such injury to person, damage to property or loss of life. In any such proceeding, Town shall have the sole right, power and authority to direct any defense against any actions or claims against the Townand to compromise or settle any such actions or claims.

## No Separate Insurance. Town shall not take out separate casualty or liability insurance concurrent in form or contributing in the event of loss with that required by this Sublease to be furnished by, or which may reasonably be required to be furnished by, Town unless the Company is included therein as named insureds with any loss payable thereunder to be paid as in this Sublease otherwise provided.

## Adjustments in Amounts of Liability Insurance. If by reason of changed economic conditions or by reason of experience, the Town should determine the insurance amounts referred to in Article V hereof to be inadequate, Town shall increase the amounts of such insurance carried to the extent that may be reasonably required. However, the Town shall endeavor not to impose insurance requirements beyond those customary for the Leased Premises.

# REPAIR OF CASUALTY DAMAGE OR CONDEMNATION

## Town's Responsibility. If any portion of the Leased Premises shall (subject to the provisions of Section 5.03) be destroyed or damaged, in whole or in part, as a result directly or indirectly of war, or by act of God, or occurring by reason of any causes whatsoever, Town shall also at its cost and expense, promptly cause to be repaired, replaced or rebuilt the improvements on the Leased Premises, at least to the extent of the value, and as nearly as practicable to the character of the Leased Premises, existing immediately prior to such occurrence.

## Conditions of Restoration. Prior to commencement of the repair, replacement and rebuilding of the Leased Premises damaged, Town shall have prepared plans and specifications for such restoration together with an estimate of the cost of such work prepared by a competent architect or engineer who will be in charge of such work. Before commencing any such work, said plans and specifications shall be filed with all state, municipal or other governmental departments or authorities having jurisdiction thereof, and all necessary permits for such work shall be obtained. Before commencing any such work, Town shall, at Town's own cost and expense, obtain a general accident and public liability policy as more particularly described in Article VI hereof, but said policy shall recite and refer to such work. Town shall pay the increased premiums, if any, charged by the insurance companies carrying the insurance on said building or improvements to cover the additional risk during the course of such work.

## Prompt Performance of Work. All such work of repair or restoration required to be performed by Town hereunder shall be commenced within sixty (60) days after settlement shall have been made with the insurance companies, the proceeds shall have been turned over to the appropriate recipient and the necessary permits as herein provided for shall have been obtained. All such work shall be completed within a reasonable time, due regard being had to the conditions prevailing. All such work shall be completed free and clear of all liens and encumbrances upon the title of Town in and to the Leased Premises. If the work of repairing, replacing or rebuilding said damaged or destroyed Leased Premises shall not have been commenced within the sixty (60) day period provided for herein, or if after commencement shall not be pursued with due diligence, such fact or facts shall be deemed an "Event of Default" as hereinafter defined. The "force majeure" provision of Section 14.04 shall apply to the foregoing time periods and requirements.

## Minor Damage. In the event of any minor damage due to a casualty to any part of the Leased Premises, which damage is hereby defined as being any damage which can be wholly repaired for a cost not in excess of One Thousand Dollars ($1,000), Town shall, if it determines to rebuild the principal portion of its damaged facilities encompassing the Leased Premises, promptly repair such damage and restore the Leased Premises thereby damaged to the condition existing immediately prior to such occurrence, and Town shall not be required to submit plans and specifications tothe Company for approval under the terms of this Sublease nor shall Town be required to furnish any cost estimates with respect to such work other than such as is necessary to indicate that the cost of such repair and restoration is less than One Thousand Dollars ($1,000).

## Termination of Lease. Except as otherwise provided herein, Town has no obligation to rebuild after a casualty.

# GENERAL MAINTENANCE AND REPAIRS

## Town's Responsibility. Subject to the provisions of Article VII, Town shall, at its cost and expense, maintain and keep the Leased Premises and all improvements placed thereon in good condition, repair and order, structural and non-structural (including the improvements thereto) and shall pay the costs of utilities and other costs of maintaining the Leased Premises**.** Town shall indemnify and save the Company harmless from and against any and all costs, expenses, claims, losses, damages, fines or penalties, including legal expenses and court costs, because of or due to Town's failure to comply with the foregoing, and Town shall not call upon Company for any disbursement or outlay of money whatsoever for any such repair and maintenance, and Town hereby expressly releases and discharges Company of and from any liability or responsibility whatsoever in connection therewith.

# ASSIGNMENT AND SUBLETTING

## No Right to Assign, Sublet or Mortgage. Town may not assign this Sublease and may not sublet the Leased Premises in whole or in part for part or all of the Demised Term or in part for the whole or part of the Demised Term.

## Rights on Termination. Except as specifically otherwise provided herein, upon the termination of the Demised Term, whether by expiration of time or otherwise, all rights of any assignees, sublessees, licensees, concessionaires, other occupants of the Leased Premises shall thereupon cease and terminate.

# COMPLIANCE WITH LAW

## Town's Responsibility. During the Demised Term, Town shall, at its own cost and expense, promptly observe and comply in all material respects with all present and future laws, ordinances, requirements, orders, directions, rules and regulations of the federal, state and local governments and of all other authorities having jurisdiction over the Leased Premises and of all their respective departments, bureaus and officials, and of the Board of Insurance Underwriters or Insurance Inspection and Rating Bureau having jurisdiction, or any other body exercising similar functions, all insurance companies writing policies of insurance covering the Leased Premises or any part thereof whether the same are in force at the commencement date of the Demised Term or may in the future be passed, required, ordered, enacted or directed. The obligations hereby imposed upon Town for compliance with all such laws, ordinances, etc., shall extend not only to Town's use and occupancy of the Leased Premises, but shall also extend to the condition of the Leased Premises and any and all improvements located thereon.

# DEFAULTS AND REMEDIES

## Events of Default. If any one or more of the following events, herein sometimes called "Events of Default," shall happen:

### If default shall be made in the due and punctual payment of any Rental; or

### If Town shall fail to diligently develop and continue to operate the Leased Premises for a period longer than thirty (30) days except for interruptions due to casualty or matters of force majeure;

Then Company shall not be liable to make a lease rental payment under the Town Lease.

# CHARACTER OF SUBLEASE

## Net Lease. This Sublease shall be deemed and construed to be a "Net Lease" and Town shall pay absolutely net throughout the term of this Sublease, the Rental, free of any charges, assessments, expenses or deductions of any kind and without abatement, deduction or setoff, and under no circumstances or conditions, whether now existing or hereafter arising, or whether within or beyond the present contemplation of the parties, shall Company be expected or required to make any payment of any kind whatsoever or be under any other obligation or liability hereunder, except as herein otherwise expressly set forth; and Town agrees that, except as herein otherwise expressly provided, Town shall pay all costs, charges and expenses of every kind and nature whatsoever against or in connection with the Leased Premises and improvements thereon which may arise or become due during the Demised Term, and which, except for the execution and delivery hereof, would or could have been payable by Company.

# NOTICES

## Manner of Giving. Whenever under this Sublease a provision is made for notice of any kind, such notice shall be in writing, and it shall be deemed sufficient service thereof if such notice is given tothe Townand sent by Registered or Certified Mail, postage prepaid, or by facsimile transmission with a copy sent Registered or Certified Mail, postage prepaid, or by a nationally recognized courier delivery servicetothe Town of McCordsville, Indiana, Attention: Clerk-Treasurer**,** 6280 W 800 N,McCordsville, IN 46055.

## Time of Giving. Each notice given in the manner prescribed in Section 13.01 shall be deemed given on the date of the postmark thereon if such postmark is affixed by the United States Postal Service. If the postmark on such notice is affixed by private postal meter, such notice shall be deemed to have been given as of the date of its receipt by the party being notified. If the notice is given by facsimile, it shall be deemed given on the date of the postmark of the copy as provided in the previous sentences. If the notice is given by a nationally recognized courier delivery service, the notice shall be deemed given upon receipt or upon refusal of receipt.

# MISCELLANEOUS PROVISIONS

## Remedies Cumulative – Non-Waiver. The various rights and remedies herein contained and reserved to each of the parties shall not be considered exclusive of any other right or remedy of such party but shall be construed as cumulative and shall be in addition to every other remedy now or hereafter existing at law, in equity, by statute, or by any other portion of this Lease, and said rights and remedies may be exercised and enforced concurrently and whenever and as often as occasion therefor arises. No delay or omission to exercise any right or power by either party shall impair any such right or power or be construed as a waiver of any default or as acquiescence therein. One or more waivers of any covenant, term or condition of this Lease by either party shall not be construed by the other party as a waiver of a subsequent or continuing breach of the same covenant, term or condition. The acceptance by Town or Company of partial performance of the obligations hereunder, even after the commencement of any action based upon the non-performance of the obligations so partially performed, shall not serve to waive such performance or extend the time therefor; and the acceptance of such partial performance shall in no way bar, abate or affect any action at law or in equity theretofore or thereafter commenced by Town or Company as a result of such non‑performance.

## Governing Law. The laws of the State of Indiana shall govern the validity, performance and enforcement of this Sublease.

## Time of the Essence. Wherever in this Sublease an act is to be performed within a specified amount of time, time shall be deemed to be of the essence, subject, however, to the provisions of Section 16.04 hereof.

## Force Majeure. In the event that either party hereto shall be delayed, hindered in or prevented from the performance of any act required hereunder by reason of strikes, lockouts, labor troubles, inability to procure materials, failure of power, riots, insurrection, any act or failure to act or default of the other party, war or other reason beyond its control, then performance of such act shall be excused for the period of such delay and the period for the performance of any such act shall be extended for a period equivalent to the period of such delay.

## Severability. If any term or provision of this Sublease or its application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Lease, or the application of such term or provision to the persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Lease shall be valid and be enforced to the fullest extent permitted by law.

## Captions. The parties mutually agree that the headings and captions of the various Articles and Sections contained in this Sublease are inserted for convenience of reference only, and are not intended to define, limit or construe the contents of the Articles or Sections to which they refer.

## Written Integration. All negotiations, considerations, representations and understanding between the parties hereto relating to the lease of the Leased Premises are incorporated herein, and this Sublease may be modified or altered only by agreement in writing signed by the party to be bound.

## Agreement Binding on Successors. The covenants, agreements and obligations herein contained shall extend to, bind and inure to the benefit not only of the parties hereto, but their respective successors and assigns, except to the extent specifically herein provided otherwise.

## Survival. All of the indemnity and hold harmless obligations of Town hereunder and any other provisions which cause an obligation to arise during the Demised Term that cannot be or is not performed by Town during the Demised Term shall, to the extent permitted by law, survive the termination of this Sublease.

## Amendment. This Sublease may not be amended or modified in any respect without the written agreement of Town and Company.

## Construction. All provisions herein contained shall be construed in accordance with the provisions of the Act, and to the extent of inconsistencies, if any, between the covenants and agreements in this Sublease and the provisions of the Act, the Act shall be deemed to be controlling and binding upon theTown. To the extent of any inconsistencies between the covenants and agreements in this Sublease and the covenants and agreements in the Town Lease, the Town Lease shall be deemed to control.

## Representations. The Town has all requisite power and authority to enter into this Sublease and to develop, construct and operate the Leased Premises. The execution and delivery of this Sublease and the consummation of the transactions contemplated hereby have been duly authorized by all necessaryaction oftheTown Council of the Town.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Sublease to be executed in their respective names in several counterparts, each of which shall be deemed an original instrument, as of the day and year hereinabove first written.

TOWN OF MCCORDSVILLE, INDIANA

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Town Council President

ATTEST:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Clerk-Treasurer

[SEAL]

REBAR MCCORDSVILLE, INC, an Indiana corporation

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Printed:Shelby Bowen

Title: President

REBAR MCCORDSVILLE, LLC, an Indiana limited liability company

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Printed:Shelby Bowen

Title: Manager

This instrument prepared by Lisa A. Lee, Ice Miller, One American Square, Suite 2900, Indianapolis, Indiana 46282-0002.

EXHIBIT A

Description of Leased Premises