RDA MEMBER DUES MASTER LEASE AGREEMENT
(DOUBLE TRACK PROJECT)

by and between

INDIANA FINANCE AUTHORITY
as Lessor

and

NORTHWEST INDIANA REGIONAL DEVELOPMENT AUTHORITY
as Lessee

Dated as of December 1, 2022

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RDA MEMBER DUES MASTER LEASE AGREEMENT
(DOUBLE TRACK PROJECT)

This RDA MEMBER DUES MASTER LEASE AGREEMENT (DOUBLE TRACK PROJECT) made and entered into as of the first day of December, 2022 (this "Agreement"), by and between the INDIANA FINANCE AUTHORITY, a body politic and corporate, not a state agency but an independent instrumentality, exercising essential public functions, duly organized and validly existing under the laws of the State of Indiana, pursuant to Indiana Code 5-1.2, as amended (the "IFA"), and the NORTHWEST INDIANA REGIONAL DEVELOPMENT AUTHORITY, duly created and existing under and by virtue of Indiana Code 36-7.5, as amended (the "RDA");

WITNESSETH:

WHEREAS, this Agreement is designed to provide a master leasing structure with respect to various portions of the Rail Project defined herein that relate to bonds issued by IFA for the Rail Project and are payable from the Funding Source set forth herein (the "Related IFA Bonds"); and

WHEREAS, as additional series of Related IFA Bonds are authorized to provide additional funding for the Rail Project, IFA and RDA shall describe the Additional Project to be funded from that specific series of Related IFA Bonds and the lease rentals payable by RDA with respect thereto in a Supplemental Agreement;

In consideration of the mutual covenants herein set forth, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS AND GENERAL PROVISIONS

Section 1.01. Definitions. The following words and terms as used in this Agreement or in any Supplemental Agreement or other amendment or supplement hereto shall have the following meanings unless provided for in this Agreement or in any Supplemental Agreement or other amendment or supplement hereto, unless the context or use clearly indicates another or different meaning or intent:

"Act" shall mean Indiana Code 5-1.3, as amended or supplemented, or any successor thereto.

"Additional Lease Premises" shall mean any additional real property that is acquired for the Rail Project or an Additional Project with the proceeds of any series of Related IFA Bonds or incorporated therein in connection with any series of Related IFA Bonds, which is added to this Agreement pursuant to the terms set forth in Section 3.05 hereof.

"Additional Project" shall mean an additional portion of the Rail Project that becomes part of the Lease Premises in the manner provided in Section 3.06 hereof.

"Agreement" shall mean this RDA Member Dues Master Lease Agreement (Double Track Project) as from time to time amended or supplemented by any Supplemental Agreement or other amendment or supplement hereto, including a Supplemental Memorandum of Lease.

"Authorized Officer of IFA" shall mean the Chair of IFA or the Public Finance Director of the State of Indiana and, with reference to any act or document, also shall mean any other person authorized by a resolution of IFA to perform such act or to sign such document.

"Authorized Officer of RDA" shall mean the Chair or the Chief Executive Officer of RDA and, with reference to any act or document, also shall mean any other person authorized by a resolution of RDA to perform such act or to sign such document.

"Available Portion" shall mean, collectively, the portions of the Lease Premises that are available for use.

"Bond Registrar" shall mean The Bank of New York Mellon Trust Company, N.A., a national banking association, as initial bond registrar for the Related IFA Bonds, and its successor or successors hereafter appointed in the manner provided in the IFA RDA Member Dues Bond Indenture.

"Bond Trustee" shall mean the trustee bank serving as Trustee for the Related IFA Bonds.

"Commencement Date" for any Lease Premises or any portion thereof shall mean the date on which a Completion Certificate for such Lease Premises or such portion thereof is accepted by an Authorized Officer of RDA.

"Completion Certificate" for any Lease Premises or any portion thereof shall mean a certificate (a) executed by an Authorized Officer of IFA certifying that such Lease Premises or such portion thereof is available for use by RDA and (b) accepted by an Authorized Officer of RDA acknowledging that such Lease Premises or such portion thereof is available for use by RDA.

"Construction" shall mean constructing, acquiring, renovating, rehabilitating, reconstructing, improving, extending or equipping the Rail Project or the Lease Premises or any portion thereof.

"Deposit Trustee" shall mean the trustee bank acting as the Deposit Trustee under the Revenue Trust Fund Agreement.

"Development Agreement" shall mean any development agreement entered into by NICTD, RDA and IFA for the purpose of governing the completion of the Rail Project in a manner consistent with and as contemplated by the Governance Agreement.

"Effective Date" shall mean the date of execution and delivery of this Agreement, which is December __, 2022.

"Funded Interest Date" shall mean the date until which the proceeds of a series of Related IFA Bonds are expected to pay all or a portion of the interest thereon. There is no Funded Interest

Date for that portion of the Rail Project being financed with the initial series of the Related IFA Bonds.

"Funding Source" shall mean the portion of the annual payments to RDA, which are required to be deposited in the fund established under Indiana Code 36-7.5-4-1, as amended, and made by the Cities of Gary, East Chicago and Hammond and the Counties of Lake and Porter pursuant to Indiana Code 6-3.6-6-9, as amended, Indiana Code 6-3.6-11-6(b), as amended, Indiana Code 36-7.5-3-1.7, as amended, and Indiana Code 36-7.5-4-2, as amended, which RDA has pledged to the payment of the lease rentals due under this Agreement, as provided herein or in a Supplemental Agreement, prior to the payment of the lease rentals due under the RDA Available Revenue Master Lease Agreement (West Lake Project), dated as of June 1, 2022, between IFA, as lessor, and RDA, as lessee.

"Governance Agreement" shall mean the Fourth Amended and Restated Governance Agreement Concerning Development of the Rail Projects, effective as of December __, 2022, by and among NICTD, RDA and IFA, as from time to time amended or supplemented in accordance with its terms.

"Ground Lease" shall mean the Ground Lease Agreement (Double Track Project), dated as of March 1, 2020, as amended and supplemented by the Supplemental Ground Lease Agreement (Double Track Project), dated as of March 1, 2021, and the Second Supplemental Ground Lease Agreement (Double Track Project), dated as of December 1, 2022, each between NICTD, as lessor, and RDA, as lessee, and as may be further amended or supplemented from time to time.

"IFA" shall mean the Indiana Finance Authority, a body politic and corporate, not a state agency but an independent instrumentality, exercising essential public functions, duly organized and validly existing under the laws of the State, pursuant to Indiana Code 5-1.2, as supplemented and amended.

"IFA RDA Member Dues Bond Indenture" shall mean the Trust Indenture, dated as of December 1, 2022, between the IFA and the Bond Trustee, pursuant to which the Related IFA Bonds are issued.

"IFA RDA Member Dues Debt Service Account" shall mean the IFA RDA Member Dues Debt Service Account held under Section 7(a)(ii) of the Revenue Trust Fund Agreement.

"IFA RDA Member Dues Revenue Account" shall mean the account of such name held under Section 5(b) of the Revenue Trust Fund Agreement.

"Lease Premises" shall mean the property described in <u>Exhibit B</u> attached hereto from time to time as Supplemental Agreements specify the portion of the Rail Project financed with Related IFA Bonds as provided in Section 3.06 hereof, including without limitation, all Rail Project Property related thereto and any Additional Lease Premises included in the Lease Premises by reason of Section 3.05 hereof.

"Loan Agreement" shall mean the RRIF Loan Agreement, dated as of December 1, 2022, between IFA and the RRIF Lender, pursuant to which the RRIF Lender has agreed to acquire the initial series of Related IFA Bonds.

"Memorandum" shall mean the Memorandum of Lease attached hereto as Exhibit C attached hereto to be recorded contemporaneously with the execution of this Agreement with respect to identifying the Lease Premises**.**

"NICTD" shall mean the Northern Indiana Commuter Transportation District established under Indiana Code 8-5-15, as amended.

"Operating Lease" shall mean the Operating Lease Agreement (Double Track Project), dated as of March 1, 2020, as amended and supplemented by the Supplemental Operating Lease Agreement (Double Track Project), dated as of March 1, 2021, and the Second Supplemental Operating Lease Agreement (Double Track Project), dated as of December 1, 2022, each between RDA, as lessor, and NICTD, as lessee, and as may be further amended or supplemented from time to time.

"Prior Agreement" shall mean the RDA Member Dues Master Lease Agreement (Double Track Project), dated as of March 1, 2020, as amended and supplemented by the Supplement to RDA Member Dues Master Lease Agreement (Double Track Project), dated as of March 1, 2021, both between IFA, as lessor, and RDA, as lessee.

"Projected Commencement Date" for any Additional Project shall mean the projected Commencement Date for such Additional Project, as set forth in the Supplemental Agreement covering such Additional Project.

"Rail Project" shall mean the Double Track Project described in Exhibit A to the Underlying Lease.

"Rail Project Property" shall mean all real and personal property interests, including, but not limited to, the Lease Premises, each Additional Project and such easements, licenses, leases, or property rights, in whatever form reasonably necessary to construct and operate the Rail Project, but not including NICTD rolling stock, except to the extent any costs for rolling stock are included in the applicable Cost Budget (as defined in the Governance Agreement), as the Rail Project is identified and described in Exhibit A to the Underlying Lease.

"RDA" shall mean the Northwest Indiana Regional Development Authority, organized and existing under Indiana Code 36-7.5, as amended.

"Related IFA Bonds" shall mean the bonds issued by IFA to finance the Rail Project, including any Additional Project, which are secured by the rental payments due under this Agreement. The initial series of Related IFA Bonds are the Indiana Finance Authority Lease RDA Member Dues RRIF Bonds (Double Track Project), Series 2022 C.

"Revenue Trust Fund Agreement" shall mean the Second Amended and Restated Revenue Trust Fund Agreement, dated as of December 1, 2022, entered into by and among RDA, IFA, NICTD, the Bond Trustee, and the Deposit Trustee.

"RRIF Lender" shall mean the United States Department of Transportation, an agency of the United States of America, acting by and through the Executive Director of the Build America Bureau.

"State" shall mean the State of Indiana.

"Supplemental Agreement" shall mean any agreement supplemental or amendatory of this Agreement entered into in accordance with Article IV hereof, including each Supplemental Agreement that describes an Additional Project to be included in the Lease Premises hereunder as provided in Section 3.06 hereof.

"Supplemental Memorandum of Lease" shall mean each Supplemental Memorandum of Lease recorded in connection with the addition of Additional Lease Premises in the manner provided in Section 3.05 hereof.

"Term" shall mean the period of time commencing on the date hereof and ending on November 1, 2048, except as otherwise provided in Section 3.02 hereof.

"Underlying Lease" shall mean the Underlying Lease Agreement (Double Track Project), dated as of March 1, 2020, as amended and supplemented by the Supplemental Underlying Lease Agreement (Double Track Project), dated as of March 1, 2021, and the Second Supplemental Underlying Lease Agreement (Double Track Project), dated as of December 1, 2022, each between RDA, as lessor, and IFA, as lessee, and as may be further amended or supplemented from time to time.

Section 1.02. Interpretations. Unless the context indicates otherwise, words importing the singular number shall include the plural number and words importing the plural number shall include the singular number. The terms "hereof," "herein," "hereby," "hereto," "hereunder" and similar terms mean this Agreement.

Section 1.03. Not Indebtedness of State. It is expressly understood and agreed by the parties hereto that this Agreement does not constitute an indebtedness of the State within the meaning or application of any constitutional provision or limitation, or a pledge of the faith or credit of the State.

Section 1.04. Not Indebtedness of RDA. It is expressly understood and agreed by the parties hereto that this Agreement does not constitute an indebtedness of RDA within the meaning or application of any constitutional provision or limitation, or a pledge of the faith or credit of RDA.

ARTICLE II

CONSTRUCTION OF THE RAIL PROJECT

Section 2.01. Construction of the Rail Project. IFA and RDA represent that the Rail Project has been or will be constructed in accordance with the Governance Agreement, any Development Agreement and applicable plans and specifications therefor with all reasonable speed and dispatch in accordance with the applicable plans and specifications therefor.

ARTICLE III

LEASE AND MAINTENANCE OF LEASE PREMISES

Section 3.01. Lease of Lease Premises. In consideration of the rents, covenants and agreements contained herein, IFA does hereby demise and lease to RDA, and RDA does hereby rent and lease from IFA, the Lease Premises from and after the Effective Date for such Lease Premises. IFA and RDA shall file and record a Supplemental Agreement or a Supplemental Memorandum of Lease covering any Additional Lease Premises as provided in Section 3.05 hereof and any Supplemental Agreement adding any Additional Project as provided in Section 3.06 hereof.

Section 3.02. Term of Lease. The Term shall end on November 1, 2048; provided the Term shall end earlier or later than such date, upon the occurrence of the first of the following events, in which case, this Agreement shall terminate upon the date of occurrence of such event:

(a) upon receipt of notice from IFA to RDA that all Related IFA Bonds have been paid or deemed paid in full and all other obligations and lease rentals due to IFA hereunder or under the Governance Agreement with respect to the Rail Project have been paid or deemed paid in full;

(b) the termination of this Agreement by IFA pursuant to Section 6.02 hereof; or

(c) the termination of the Underlying Lease.

Section 3.03. Operation and Maintenance. RDA shall cause NICTD at all times, in accordance with its then current practices, to operate and maintain the Lease Premises during the Term of this Agreement in an efficient and economical manner, as required by the Governance Agreement, and in accordance with its then current practices, to maintain the Lease Premises in good repair and sound operating condition and to make all necessary repairs, renewals, replacements and improvements thereto, all at the expense of NICTD, except that IFA shall maintain or cause NICTD to maintain insurance on the Lease Premises in accordance with Section 7.04 hereof. RDA shall cause NICTD to comply with all valid statutes, rules, regulations, orders and directions of any legislative, administrative or judicial body applicable to NICTD and the Lease Premises. RDA shall cause NICTD to adopt and keep in force reasonable rules and regulations governing the use of the Lease Premises and the operation thereof, and shall enforce such rules and regulations. RDA and IFA shall cause NICTD to comply with the foregoing requirements through the operation of the covenants and agreements of NICTD contained in the Governance Agreement, at which time RDA shall also cause NICTD to comply with the foregoing requirements through the operation of the covenants and agreements of NICTD contained in the Ground Lease and the Operating Lease.

Section 3.04. Alterations or Modifications of the Lease Premises. RDA shall not, without the prior written consent of an Authorized Officer of IFA, which consent shall not be unreasonably withheld, make or cause to be made or permit NICTD to make or cause to be made, any alteration, modification, addition or improvement to all or any portion of the Lease Premises, which alteration, modification, addition or improvement materially impairs the value of the Lease Premises, unless such alteration, modification, addition or improvement is, in the opinion of

NICTD, as permitted by the Governance Agreement or as is necessary or advisable for the safety of the public.

Section 3.05. Additional Lease Premises. In the event Additional Lease Premises are added to the property leased by RDA to IFA pursuant to the Underlying Lease, such Additional Lease Premises shall immediately without further action become part of the Lease Premises subject to this Agreement upon the recordation of a Supplemental Agreement or a Supplemental Memorandum of Lease executed by IFA and RDA in the offices of the Recorder of Lake County, Indiana, the Recorder of Porter County, Indiana, and the Recorder of LaPorte County, Indiana.

Section 3.06. Additional Project. IFA and RDA contemplate that the Rail Project may be funded in part by the issuance of an additional series of Related IFA Bonds from time to time to finance an Additional Project that constitutes a part of the Rail Project. In that event, IFA and RDA shall execute and deliver a Supplemental Agreement at such time to describe the Additional Project, provide for the Construction of such Additional Project and specify the rent due from RDA for such Additional Project.

ARTICLE IV

RENTS

Section 4.01. Timing for Payment.

(a) Subject to Sections 4.03 and 4.04 hereof, RDA shall pay, in arrears, solely from the Funding Source, without relief from valuation or appraisement laws and without a defense of set-off, counterclaim or recoupment, a semiannual rental for the Lease Premises or any portions thereof available for use, in an amount equal to the aggregate semiannual rental payments set forth in Exhibit D attached hereto, to the IFA RDA Member Dues Revenue Account, so as to assure immediately available funds in such Account on or before the payment due dates set forth in Exhibit D attached hereto, during which preceding semiannual period the Lease Premises or such portions thereof were actually used or available for use by RDA pursuant to this Agreement (provided that if any such date is not a business day, then on or before the immediately preceding business day). Notwithstanding the schedule set forth in Exhibit D attached hereto, if on May 1, 2025, the Lease Premises are not complete and available for use, each semiannual rental payment thereafter shall not be more than the rent that can be determined based on the value of the Lease Premises which are available for use by the RDA on the date such semiannual rental payment is made. In order to meet the foregoing semiannual rental payment obligation, on or before the last day of each month, the RDA shall transfer to the IFA RDA Member Dues Revenue Account all of the Funding Source, to the extent and until the aggregate amount after such deposit thereto, is equal to the amount of the next rental payment then due.

(b) On or before the last day of April and October of each year, commencing on October 31, 2025, there shall be transferred the amounts set forth in Exhibit E attached hereto from the IFA RDA Member Dues Revenue Account to the IFA RDA Member Dues Debt Service Account in accordance with the Revenue Trust Fund Agreement, so as to assure immediately available funds in such amounts and such Account on or before the last day of each such semiannual period (provided that if such day is not a business day, then on or before the immediately preceding business day).

Section 4.02. Supplemental Agreements. IFA and RDA may, on the date hereof and from time to time thereafter, enter into one or more Supplemental Agreements, substantially in the form of Exhibit A attached hereto, which may (a) set forth the Available Portion as of the date of such Supplemental Agreement, (b) add Additional Lease Premises to this Agreement when added under the terms of the Underlying Lease or to finance an Additional Project, (c) remove a portion of the Lease Premises being replaced, (d) reduce the Lease Premises, but only if such reduction does not reduce the value thereof, (e) reduce the Lease Premises, but only if RDA determines that the rent for the remaining Lease Premises is expected to continue to be fair and reasonable and IFA determines that such rent is expected to be sufficient to pay the debt service on the Related IFA Bonds and all other rental obligations under this Agreement when due, (f) state the rent payable for the Lease Premises and provide a schedule showing the amounts to be transferred from the IFA RDA Member Dues Revenue Account to the IFA RDA Member Dues Debt Service Account in accordance with the Revenue Trust Fund Agreement and the dates thereof, (g) provide that all lease covenants, including the obligation to pay rent, shall be unitary, whether covered by this Agreement or a Supplemental Agreement, or (h) contain such other covenants and agreements as the parties thereto agree upon.

Section 4.03. Funding Source. The lease rentals payable hereunder are payable by RDA solely from the Funding Source. RDA and IFA have both determined that the rents due under this Agreement are fair and reasonable for the Lease Premises included herein. RDA can pay lease rentals solely from the Funding Source.

Section 4.04. Abatement of Rent.

(a) The lease rentals payable hereunder during the Term of this Agreement are payable by RDA solely for the actual use or availability for use of the Lease Premises or portions thereof provided by IFA.

(b) After the Commencement Date for any portion of the Lease Premises, in the event such portion shall be damaged or destroyed, so as to render such portion unavailable for use by RDA, or shall for any other reason become unavailable for use by RDA: (i) any rental payments due for such unavailable portion of the Lease Premises shall be abated during such unavailability by an amount equal to the product of the portion of (A) the rental payments otherwise due on such portion of the Lease Premises, times (B) a fraction of such rental payments, the numerator of which fraction equals the then estimated expenses incurred or to be incurred by IFA and allocable to such portion and the denominator of which fraction equals the then estimated expenses incurred or to be incurred by IFA and allocable to the Lease Premises; or (ii) IFA may add Additional Lease Premises to this Agreement pursuant to a Supplemental Agreement so that there is no interruption in the lease rentals payable by RDA as described in clause (i) above.

ARTICLE V

SUBLETTING

Section 5.01. Subletting. Except for the Operating Lease, none of the Lease Premises nor any portions thereof shall be sublet by RDA to, and none of the Lease Premises nor any portions thereof shall be used by, any person (natural or otherwise), unless an Authorized Officer of IFA gives prior written consent. No such subletting shall relieve RDA from its obligations to pay any rental payment payable under this Agreement and to keep and perform all other covenants on its part to be kept and performed under this Agreement. In the event this Agreement is terminated pursuant to Section 3.02 hereof or Section 6.02 hereof following an event of default by RDA, the Operating Lease shall remain in force and effect for the benefit of IFA (who upon termination of this Agreement shall succeed to the rights, title and interest of RDA, as lessor under the Operating Lease) and NICTD.

ARTICLE VI

DEFAULT

Section 6.01. Default. An "event of default" shall mean, whenever that term is used in this Agreement, any one or more of the following events:

(a) failure by RDA to pay or cause to be paid any amount payable by RDA under this Agreement, including any Supplemental Agreement, when due;

(b) the failure by RDA to observe or perform any covenant, condition or agreement on its part to be observed or performed under Section 7.02 hereof; or

(c) failure by RDA to observe or perform any covenant, condition or agreement on its part to be observed or performed, other than as referred to in subsection (a) or (b) of this Section 6.01, which failure continues for a period of thirty days after written notice, specifying such failure and requesting that it be remedied, is given to RDA by an Authorized Officer of IFA.

Section 6.02. Remedies. Whenever any event of default shall have happened and be subsisting and provided that the event of default has not been cured, IFA may terminate this Agreement by written notice to RDA and/or take whatever action at law or in equity may appear necessary or desirable to collect the payments then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of RDA under this Agreement.

Section 6.03. Remedies Cumulative. No remedy in this Agreement conferred upon or reserved to IFA is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. To entitle IFA to exercise any remedy reserved to it in this Agreement, it shall not be necessary to give any notice, other than such notice as may be expressly required by this Agreement.

Section 6.04. Limited Waiver. In the event any agreement contained in this Agreement shall be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach under this Agreement.

ARTICLE VII

COVENANTS

Section 7.01. Power to Agree. IFA and RDA each covenant to the other that the execution and delivery of this Agreement has been duly authorized by all necessary corporate action, and that this Agreement has been duly executed and delivered, and constitutes a legal, valid and binding agreement in accordance with its terms and provisions.

Section 7.02. Funding Source. RDA covenants that it will do all things lawfully within its power to obtain and maintain funds from the Funding Source needed to meet its rental payment obligations under this Agreement.

Section 7.03. Use of Lease Premises. Notwithstanding any other provision of this Agreement to the contrary, RDA covenants that it: (a) will lease the Lease Premises to NICTD for use as a rail project as defined in Indiana Code 5-1.3-2-14, (b) will not use and will cause NICTD to agree not to use the Lease Premises or any portion thereof for any private business use within the meaning of Section 141(b)(6) of the Internal Revenue Code of 1986, as amended from time to time, without the prior written consent of an Authorized Officer of IFA, which consent shall not be unreasonably withheld, and (c) will comply with Section 148(f) of the Internal Revenue Code of 1986, as amended from time to time. Any agreement entered into by RDA in violation of this Section 7.03 shall be of no force or effect and shall not convey any rights or impose any obligation in respect to it, at law or in equity.

Section 7.04. Maintenance of Insurance and Performance Bonds. IFA shall keep or cause NICTD to keep the Lease Premises insured against loss or damage from causes customarily insured against under a standard extended coverage endorsement in an amount at least equal to one hundred percent of the full replacement cost of the Lease Premises or such lesser amount as IFA and RDA may agree upon, if, in the opinion of an Authorized Officer of IFA, such insurance is reasonably commercially available; provided, however, such insurance coverage may contain a reasonable loss deductible clause. IFA shall at all times use its best efforts to maintain or cause to be maintained insurance or reserves against loss or damage from such hazards and risks to the person and property of others as are usually insured or reserved against by those operating properties similar to the Lease Premises. IFA shall maintain or cause to be maintained or cause NICTD to maintain or cause to be maintained such performance bonds or performance insurance with respect to contracts it may enter into for Construction of the Lease Premises as are usually maintained by those constructing properties similar to the Lease Premises. RDA shall not be responsible for paying the cost of any insurance required to be kept or maintained or caused to be kept or maintained under this Section.

Section 7.05. Completion of Performance; Reconstruction; Application of Proceeds. If performance of any contract for Construction of the Lease Premises is not completed in accordance with its terms and, in the opinion of a registered engineer selected by NICTD and acceptable to IFA and RDA, the cost of completion of such performance shall not exceed the amount of proceeds from any performance bond or performance insurance to be received by reason of such noncompletion of performance and other amounts available therefor, IFA or RDA, as applicable, shall, as expeditiously as possible, continuously and diligently complete or cause to be completed or cause NICTD to complete or cause to be completed such performance. If all or any portion of the Lease Premises shall be damaged or destroyed and in the opinion of a registered engineer selected by NICTD and acceptable to IFA and RDA (a) the cost of such repair, replacement or reconstruction shall not exceed the amount of any insurance proceeds to be received by reason of such damage or destruction and other amounts available therefor, and (b) such repair, replacement or reconstruction can be completed within the period covered by any rent loss insurance maintained or caused to be maintained by IFA on the Lease Premises or other amounts available therefor, IFA shall, as expeditiously as possible, continuously and diligently prosecute or cause to be prosecuted, the repair, reconstruction or replacement thereof; provided, however, IFA may substitute an Additional Project in lieu of reconstruction to the extent permitted by Section 4.04(b) hereof. In the event IFA does not substitute an Additional Project pursuant to Section 4.04(b) hereof, within one hundred twenty days after the noncompletion of performance of any contract for Construction or the occurrence of an event of damage or destruction to the Lease Premises, IFA, through any Authorized Officer of IFA, shall deliver to RDA and the Trustee the written opinion of the engineer referred to in this Section 7.05 stating whether or not the conditions set forth above with respect thereto are satisfied. The proceeds of any performance bond or performance insurance paid on account of such noncompletion of performance and from any insurance paid on account of such damage or destruction (other than any rent loss insurance) shall be made available for, and to the extent necessary shall be applied to, the cost of such repair, reconstruction or replacement. Such proceeds not applied within thirty-six months after receipt thereof by IFA to such completion of performance or such repair, reconstruction or replacement shall be applied to any lawful purpose of IFA.

Section 7.06. Indemnification. RDA agrees to cause NICTD, to the extent provided in the Ground Lease or the Operating Lease, to release, protect, defend, indemnify and hold harmless RDA, IFA, the Bond Trustee, the Deposit Trustee, and their respective agents, employees, representatives and consultants, from and against any and all claims, causes of action, suits, judgments, demands, and/or losses (including attorney fees), in each case if asserted or incurred by or awarded to any third party, arising out of or relating to or resulting from (a) NICTD's design, construction or operation of the Rail Project, (b) any act, omission, negligence, or willful misconduct of NICTD, any of its Ancillary Users (as defined in the Operating Lease) or anyone acting under its control or for whom it is legally responsible, (c) failure of NICTD, or anyone acting under its control or for whom it is legally responsible, to perform or observe any requirement or obligation imposed by this Agreement and (d) arising out of any other act or occurrence within the Rail Project. NICTD's indemnity obligation shall not extend to: (i) any third party claim to the extent directly caused by the sole negligence, recklessness, willful misconduct, or breach of any material obligation under this Agreement or the Governance Agreement by IFA or RDA; or (ii) any claims, causes of action, suits, judgments, demands, and/or losses resulting from any action of RDA or IFA during an Operations Step-In Period (as defined in the Governance Agreement) or resulting from any actions taken by RDA or IFA after the exercise of any Construction Period

Step-In Rights (as defined in the Governance Agreement), provided however that nothing herein shall relieve NICTD of responsibility to pay up to the Maximum NICTD Excess Cost Contribution for Excess Construction Costs for the Rail Project or the NICTD Double Track Cost Contribution or the NICTD Double Track Delay Cost Contribution (as each such term is defined in the Governance Agreement) in accordance with the Governance Agreement, irrespective of the exercise of Construction Period Step-In Rights. RDA and IFA shall have no obligation to indemnify NICTD.

ARTICLE VIII

OPTION TO PREPAY RENT

Section 8.01. Option and Price.

(a) IFA hereby grants to RDA the right and option, on any date, upon 30 days' written notice to IFA, to prepay the rent payable for the Leased Premises: (1) to enable IFA to pay or redeem, or provide for the payment or redemption of, all outstanding Related IFA Bonds, all premiums payable on the redemption thereof, accrued and unpaid interest thereon and the costs of redemption thereof, all in accordance with the IFA RDA Member Dues Bond Indenture and the Loan Agreement; and (2) to pay all expenses of IFA attributable to the Leased Premises, including, without limitation, the fees and expenses of the Bond Trustee, the Deposit Trustee and the Bond Registrar under the IFA RDA Member Dues Bond Indenture and the RRIF Lender under the Loan Agreement. RDA may prepay a portion of the rent payable for the Leased Premises on any date, upon 30 days' written notice to IFA, at a price equal to the amount required: (1) to enable IFA to pay or redeem, or provide for the payment or redemption of, the outstanding Related IFA Bonds allocable to the portion of the rent payable for the Leased Premises to be prepaid, plus any premiums payable on the redemption thereof, any accrued and unpaid interest to the date of redemption, and any costs of redeeming such Bonds; and (2) to pay all expenses of IFA attributable to the Leased Premises, including, without limitation, the fees and expenses of the Bond Trustee, the Deposit Trustee and the Bond Registrar under the IFA RDA Member Dues Bond Indenture and the RRIF Lender under the Loan Agreement.

(b) Upon the request of RDA, IFA agrees to furnish an itemized statement setting forth the estimated amount required to be paid by RDA on the prepayment date in order to prepay all or a portion of the rent payable for the Leased Premises in accordance with subsection (a) above. On or before the date fixed for the prepayment of all or a portion of the rent payable for the Leased Premises pursuant to this Section, IFA shall furnish or cause to be furnished an itemized statement setting forth the actual amount required to be paid by RDA at the time all or a portion of the rent payable for the Leased Premises is prepaid by RDA.

Section 8.02. Payment. If RDA exercises its option to prepay, RDA shall pay to the Bond Trustee under the IFA RDA Member Dues Bond Indenture that portion of the prepayment price which is required: (1) to pay or redeem, or provide for the payment or redemption of all outstanding Related IFA Bonds allocable to the Leased Premises, or, in the case of the prepayment of a portion of the rent payable for the Leased Premises, that portion of the prepayment price which is required to pay or redeem, or provide for the payment or redemption of the outstanding Related IFA Bonds (as identified in writing by RDA) allocable to the portion of the rent payable for the Leased

Premises to be prepaid, and, in either case, all premiums payable on the redemption thereof, accrued and unpaid interest thereon and the costs of redemption thereof, all in accordance with the IFA RDA Member Dues Bond Indenture and the Loan Agreement; and (2) to pay all expenses of IFA attributable to the Leased Premises as described in Section 8.01(a) hereof. Such payment shall not be made until the Bond Trustee gives to RDA a written statement that such amount will be sufficient: (1) to pay or redeem, or provide for the payment or redemption of all outstanding Related IFA Bonds allocable to the Leased Facilities, or, in the case of the prepayment of a portion of the rent payable for the Leased Premises, a written statement that such amount will be sufficient to pay or redeem, or provide for the payment or redemption of all outstanding Related IFA Bonds allocable to the portion of the rent payable for the Leased Premises to be prepaid, and, in either case, all premiums payable on the redemption thereof, accrued and unpaid interest thereon and the costs of redemption thereof, all in accordance with the IFA RDA Member Dues Bond Indenture and the Loan Agreement; and (2) to pay all expenses of IFA attributable to the Leased Premises as described in Section 8.01(a) hereof. The remainder of such purchase price, if any, shall be paid by RDA to IFA.

Section 8.03. No Obligation. Nothing contained in this Agreement shall be construed to provide that RDA shall be under any obligation to prepay any portion of the rent payable for the Leased Premises.

ARTICLE IX

MISCELLANEOUS

Section 9.01. Effectiveness. This Agreement shall be effective from and after the Effective Date, through the date on which this Agreement, or any extensions hereof, shall terminate in accordance with Section 3.02 hereof.

Section 9.02. Termination of Prior Agreement. Upon the execution and delivery of this Agreement, the Prior Agreement, all obligations of RDA with respect to the Prior Agreement and the Lease IFA-State Treasurer Bonds (Double Track Project), Series 2020 C, are terminated and cancelled pursuant to Indiana Code 5-13-10.5-20. The parties agree to file and record termination statements in the proper Recorders' Offices with respect to the Prior Agreement to evidence the termination thereof.

Section 9.03. Notices. All notices required or authorized to be given pursuant to this Agreement shall be in writing and shall be served personally or sent by certified mail to the main office of the party or parties to be notified, and the effective date thereof shall be the date of delivery, if served personally, or the date it is deposited in the mail, if mailed.

Section 9.04. Severability. In case any section or provision of this Agreement, or any covenant, stipulation, obligation, agreement, act or action, or part thereof, made, assumed, entered into or taken under this Agreement, or any application thereof, is for any reason held to be illegal or invalid, or is at any time inoperable, that illegality, invalidity or inoperability shall not affect the remainder hereof or any other section or provision of this Agreement or any other covenant, stipulation, obligation, agreement, act or action, or part thereof, made, assumed, entered into or taken under this Agreement, which shall be construed and enforced as if that illegal, invalid or inoperable portion were not contained herein. Any such illegality, invalidity or inoperability of any application shall not affect any legal, valid, and operable application, and each such section, provision, covenant, stipulation, obligation, agreement, act or action, or part thereof, shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent from time to time permitted by law.

Section 9.05. Table of Contents; Captions. The Table of Contents included within this Agreement and the captions included throughout this Agreement are for convenience and reference only and the words contained therein shall in no way be held to explain, modify, amplify or aid in the interpretation, construction or meaning of the provisions of this Agreement.

Section 9.06. Governing Law. This Agreement shall be construed according to, and subject to, the laws of the State.

Section 9.07. Successors and Assigns. The rights and obligations of either party under this Agreement shall not be assignable by such party without the prior written consent of the other party, except that IFA may assign any of its rights under this Agreement to the Trustee. This Agreement shall inure to the benefit and shall be binding upon the respective successors and permitted assigns of the parties. Nothing herein expressed or implied is intended to confer upon any person, other than the parties or their respective successors or permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized officers as of the day and year first hereinabove set forth.

INDIANA FINANCE AUTHORITY

By: ______________________________
Cristopher R. Johnston, Chair

Attest:

____
Dan Huge, Public Finance Director
of the State of Indiana

[IFA's Signature Page to RDA Member Dues Master Lease Agreement (Double Track Project) for the Lease RDA Member Dues RRIF Bonds (Double Track Project), Series 2022 C]

NORTHWEST INDIANA REGIONAL DEVELOPMENT AUTHORITY

By: ________________________________

Name: Sherri Ziller

Title: President and Chief Executive Officer

Attest:

____

Name: ________________________

Title: _________________________

[RDA's Signature Page to RDA Member Dues Master Lease Agreement (Double Track Project) for the Lease RDA Member Dues RRIF Bonds (Double Track Project), Series 2022 C]

Approved as to form and substance:

STATE BUDGET AGENCY

By: ______________________________________
Zachary Q. Jackson, State Budget Director

[State Budget Agency's Signature Page to RDA Member Dues Master Lease Agreement (Double Track Project) for the Lease RDA Member Dues RRIF Bonds (Double Track Project), Series 2022 C]

Approved as to form and legality:

ATTORNEY GENERAL

By: ________________________________

Name: ______________________________

Title: ______________________________

[Attorney General's Signature Page to RDA Member Dues Master Lease Agreement (Double Track Project) for the Lease RDA Member Dues RRIF Bonds (Double Track Project), Series 2022 C]

EXHIBIT A

FORM OF
SUPPLEMENT TO RDA MEMBER DUES MASTER LEASE AGREEMENT
(DOUBLE TRACK PROJECT)

[AVAILABLE PORTION] [ADDITIONAL PROJECT] [ADDITIONAL LEASE PREMISES]

This SUPPLEMENT TO RDA MEMBER DUES MASTER LEASE AGREEMENT (DOUBLE TRACK PROJECT) made and entered into as of the ______day of __________________, ____ (this "Supplemental Agreement"), by and between the INDIANA FINANCE AUTHORITY, a body politic and corporate, not a state agency but an independent instrumentality, exercising essential public functions, duly organized and validly existing under the laws of the State of Indiana, pursuant to Indiana Code, 5-1.2, as amended (the "IFA"), and the NORTHWEST INDIANA REGIONAL DEVELOPMENT AUTHORITY, duly created and existing under by virtue of Indiana Code 36-7.5, as amended (the "RDA");

WITNESSETH:

WHEREAS, the parties entered into the RDA Member Dues Master Lease Agreement (Double Track Project) as of the first day of December, 2022 (the "Agreement"); and

WHEREAS, the Agreement provides that IFA and RDA may, on the date of the Agreement and from time to time thereafter, enter into one or more Supplemental Agreements, each of which may (1) set forth the Available Portion as of the date of such Supplemental Agreement, (2) add Additional Lease Premises to the Agreement when added under the terms of the Underlying Lease or to finance an Additional Project, (3) provide for the Construction of an Additional Project in the event such Additional Project shall be financed by an additional series of Related IFA Bonds, (4) add Additional Lease Premises so that there is no interruption in the lease rentals payable by RDA as described in Section 4.04(b) of the Agreement, (5) remove a portion of the Lease Premises being replaced, (6) reduce the Lease Premises, but only if such reduction does not reduce the value thereof, (7) reduce the Lease Premises, but only if RDA determines that the rent for the remaining Lease Premises is expected to continue to be fair and reasonable and IFA determines that such rent is expected to be sufficient to pay the debt service on the Related IFA Bonds and all other rental obligations under this Agreement when due, (8) state the rent payable for the Lease Premises, (9) provide that all lease covenants, including the obligation to pay rent, shall be unitary, whether covered by the Agreement or a Supplemental Agreement, or (10) contain such other covenants and agreements as the parties thereto agree upon; and

WHEREAS, the parties desire, by this Supplemental Agreement, to enter into such a Supplemental Agreement covering the [Available Portion] [Additional Project] [Additional Lease Premises], described in <u>Schedule l</u> attached hereto, the total expenses incurred or to be incurred by IFA and allocable to which are currently estimated to be $______________ and the Commencement Date for which is currently projected to be ____________________ (the "Projected Commencement Date"); [and

WHEREAS, the Available Portion is a result of a reduction of a portion of the Lease Premises, and the parties have determined that such reduction does not reduce the value thereof;] [and

WHEREAS, the Available Portion is a result of a reduction of a portion of the Lease Premises, and RDA has determined that the rent for the remaining Lease Premises is expected to continue to be fair and reasonable and IFA has determined that such rent is expected to be sufficient to pay the debt service on the Related IFA Bonds and all other rental obligations under this Agreement when due;]

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants herein set forth, the parties agree as follows:

Section 1. Agreement to Remain in Effect. Subject to the amendments, modifications and agreements contained in this Supplemental Agreement, all the terms and provisions of the Agreement shall remain in full force and effect, and are hereby incorporated herein by this reference. All capitalized terms used herein and not defined herein shall have the respective meanings set forth in the Agreement.

Section 2. Description of the [Available Portion] [Additional Project] [Additional Lease Premises]. The [Available Portion] [Additional Project] [Additional Lease Premises] covered by this Supplemental Agreement is described in Schedule 1 attached hereto. [IFA and RDA represent that the Additional Project has been or will be constructed in accordance with the Governance Agreement, any Development Agreement and applicable plans and specifications therefor with all reasonable speed and dispatch in accordance with the applicable plans and specifications therefor. The Funded Interest Date for the Additional Project is __________________.]

Section 3. Rental Payments. Commencing on the Commencement Date for the [Available Portion] [Additional Project] [Additional Lease Premises] through __________________, _____, RDA shall pay on a semiannual basis, in arrears, the rental payments set forth in the Addendum attached hereto in accordance with Article IV of the Agreement, and there shall be transferred the amounts set forth in the Addendum from the IFA RDA Member Dues Revenue Account to the IFA RDA Member Dues Debt Service Account in accordance with Article IV of the Agreement and the Revenue Trust Fund Agreement.

Section 4. Amendments. IFA and RDA shall, on the Commencement Date for the [Available Portion] [Additional Project] [Additional Lease Premises] and from time to time thereafter, enter into one or more amendments to this Supplemental Agreement, each of which amendments shall include an addendum superseding the Addendum to: (a) adjust the rental payments under this Supplemental Agreement to reflect the then estimated expenses incurred or to be incurred by IFA; and (b) make such other changes as the parties may agree upon.

Section 5. Covenants Unitary. All covenants under the Agreement, this Supplemental Agreement or any other Supplemental Agreement, including the obligation to pay rent, shall be unitary and include all Lease Premises, whether covered by the Agreement, this Supplemental Agreement or any other Supplemental Agreement.

IN WITNESS WHEREOF, the parties have caused this Supplemental Agreement to be executed by their duly authorized officers as of the day and year first hereinabove set forth.

INDIANA FINANCE AUTHORITY

By: ______________________________________

____________________, Chair

Attest:

____

________________, Public Finance Director
of the State of Indiana

NORTHWEST INDIANA REGIONAL
DEVELOPMENT AUTHORITY

By: ___________________________________

Name: _________________________________

Title: __________________________________

Attest:

____

Name: ________________________

Title: _________________________

Approved as to form and substance:

STATE BUDGET AGENCY

By: ___________________________________
___________, State Budget Director

Approved as to form and legality:

ATTORNEY GENERAL

By: ________________________________

Name: ______________________________

Title: ______________________________

ADDENDUM

SEMIANNUAL RENTAL PAYMENT SCHEDULE

Semiannual Periods Available For Use	Dates Payments Due	Rental Payments

TRANSFER PAYMENT SCHEDULE

Dates Transfers Due	Transfer Amounts

SCHEDULE 1

[AVAILABLE PORTION] [ADDITIONAL PROJECT] [ADDITIONAL LEASE PREMISES]

<u>EXHIBIT B</u>

LEASE PREMISES

PART A:

The real property for the Double Track Project consists of the following described real estate located in LaPorte County, Indiana to-wit:

The real property for the Double Track Project consists of the following described real estate located in Porter County, Indiana to-wit:

The real property for the Double Track Project consists of the following described real estate located in Lake County, Indiana to-wit:

PART B:

The following described real estate located in Lake, Porter and LaPorte Counties, Indiana to-wit:

Part of the South 1/2 of Lots 12 and 13 in Block 88 in Land Company's Addition to Michigan City, which is recorded in Deed Record C pages 10, 11 and 13, in the Office of the Recorder of LaPorte County, Indiana, being more particularly described as follows: Commencing at the Southeasterly corner of said Lot 13; thence Westerly along the South lines of Lots 12 and 13, a distance of 79.78 feet to the center line of a common wall, the true Point of Beginning; thence Westerly, continuing along the Southerly line of said lot 12, a distance of 15.62 feet, more or less, to the Southwesterly corner of said Lot 12; thence Northwesterly along the West line of said Lot 12, a distance of 49.50 feet to an iron pipe; thence Easterly along the Northerly line of the South 1/2 of Lots 12 and 13, a distance of 95.60 feet, more or less, to the Easterly line of said Lot 13; thence Southeasterly along the Easterly line of said Lot 13, a distance of 32.67 feet to the center line of a common wall; thence Westerly along the center line of the common wall, a distance of 79.78 feet; thence Southeasterly, continuing along the center line of said common wall, a distance of 16.83 feet to the point of beginning.

Property Address: 1015 Franklin Street, Michigan City, IN 46360
Parcel Tax ID#: 46-01-29-462-019.000-022

<u>EXHIBIT C</u>

FORM OF MEMORANDUM

EXHIBIT D

SEMIANNUAL RENTAL PAYMENT SCHEDULE

Semiannual Periods Available For Use	Dates Payments Due	Rental Payments
5/1/2025 – 10/31/2025	10/31/2025	
11/1/2025 – 4/30/2026	4/30/2026	
5/1/2026 - 10/31/2026	10/31/2026	
11/1/2026 – 4/30/2027	4/30/2027	
5/1/2027 - 10/31/2027	10/31/2027	
11/1/2027 – 4/30/2028	4/30/2028	
5/1/2028 - 10/31/2028	10/31/2028	
11/1/2028 – 4/30/2029	4/30/2029	
5/1/2029 - 10/31/2029	10/31/2029	
11/1/2029 – 4/30/2030	4/30/2030	
5/1/2030 - 10/31/2030	10/31/2030	
11/1/2030 – 4/30/2031	4/30/2031	
5/1/2031 - 10/31/2031	10/31/2031	
11/1/2031 – 4/30/2032	4/30/2032	
5/1/2032 - 10/31/2032	10/31/2032	
11/1/2032 – 4/30/2033	4/30/2033	
5/1/2033 - 10/31/2033	10/31/2033	
11/1/2033 – 4/30/2034	4/30/2034	
5/1/2034 - 10/31/2034	10/31/2034	
11/1/2034 – 4/30/2035	4/30/2035	
5/1/2035 - 10/31/2035	10/31/2035	
11/1/2035 – 4/30/2036	4/30/2036	
5/1/2036 - 10/31/2036	10/31/2036	
11/1/2036 – 4/30/2037	4/30/2037	
5/1/2037 - 10/31/2037	10/31/2037	
11/1/2037 – 4/30/2038	4/30/2038	
5/1/2038 - 10/31/2038	10/31/2038	
11/1/2038 – 4/30/2039	4/30/2039	
5/1/2039 - 10/31/2039	10/31/2039	
11/1/2039 – 4/30/2040	4/30/2040	
5/1/2040 - 10/31/2040	10/31/2040	
11/1/2040 – 4/30/2041	4/30/2041	
5/1/2041 - 10/31/2041	10/31/2041	
11/1/2041 – 4/30/2042	4/30/2042	
5/1/2042 - 10/31/2042	10/31/2042	
11/1/2042 – 4/30/2043	4/30/2043	
5/1/2043 - 10/31/2043	10/31/2043	
11/1/2043 – 4/30/2044	4/30/2044	

5/1/2044 - 10/31/2044	10/31/2044
11/1/2044 – 4/30/2045	4/30/2045
5/1/2045 - 10/31/2045	10/31/2045
11/1/2045 – 4/30/2046	4/30/2046
5/1/2046 - 10/31/2046	10/31/2046
11/1/2046 – 4/30/2047	4/30/2047
5/1/2047 - 10/31/2047	10/31/2047
11/1/2047 – 4/30/2048	4/30/2048
5/1/2048 - 10/31/2048	10/31/2048

EXHIBIT E

TRANSFER PAYMENT SCHEDULE

Dates Transfers Due	Transfer Amounts
10/31/2025	
4/30/2026	
10/31/2026	
4/30/2027	
10/31/2027	
4/30/2028	
10/31/2028	
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4/30/2045	

10/31/2045
4/30/2046
10/31/2046
4/30/2047
10/31/2047
4/30/2048
10/31/2048