



AGENDA:

SPECIAL MEETING OF THE REDEVELOPMENT AUTHORITY

Brownsburg Redevelopment Authority Meetings are live-streamed and archived.

DATE OF MEETING: Monday, August 7, 2023 at 5 p.m.

PLACE OF MEETING: Brownsburg Town Hall, 61 N. Green Street, Brownsburg IN 46112

1. CALL TO ORDER
2. ROLL CALL
3. PLEDGE OF ALLEGIANCE
4. CITIZENS COMMENTS RELATING TO THE AUGUST 7, 2023 AGENDA
5. APPROVAL OF MINUTES
 - 5.1. February 7, 2023 Special Joint Redevelopment Commission And Redevelopment Authority Meeting Minutes (RDA)

Documents:

[2.7.23 RDA - RDC MEETING MINUTES FOR RDA.PDF](#)

6. NEW BUSINESS
 - 6.1. Resolution #2023-01RDA – A Resolution Of The Brownsburg Redevelopment Authority Authorizing The Issuance Of Its Lease Rental Revenue Refunding Bonds, Series 2023, Approving A Lease With The Brownsburg Redevelopment Commission And Certain Other Matters Related Thereto

Documents:

[6.1 - RES 2023-01RDA - 2023 LEASE RENTAL REFUNDING BONDS - ALL DOCS.PDF](#)

- 6.2. Consideration Of Such Other Matters That May Come Before The Redevelopment Authority

7. ADJOURNMENT

The Town of Brownsburg acknowledges its responsibility to comply with the Americans with Disabilities Act of 1990. In order to assist individuals with disabilities who require special services (i.e. sign interpretive services, alternative audio/visual devices, and amanuenses) for participation in or access to Town sponsored public programs, services, and/or meetings, the Town requests that

individuals make requests for these services two business days ahead of the scheduled program, service, and/or meeting. To make arrangements, contact us at (317) 858-6028.

**BROWNSBURG REDEVELOPMENT AUTHORITY MEETING MINUTES
SPECIAL JOINT MEETING OF THE BROWNSBURG REDEVELOPMENT COMMISSION
AND THE BROWNSBURG REDEVELOPMENT AUTHORITY
Tuesday, February 7, 2023 at 5:30 p.m.**

Brownsburg Redevelopment Commission and Redevelopment Authority Meetings are live-streamed and archived.

01. CALL TO ORDER

01.01. Brownsburg Redevelopment Commission - Upon determination that a quorum was present, Redevelopment Commission Member Ted Roark called the special joint meeting to order at 5:32 pm on February 7, 2023.

01.02. Brownsburg Redevelopment Authority – Upon determination that a quorum was present, Redevelopment Authority Member Don Spencer called the special joint meeting to order at 5:32 pm on February 7, 2023.

02. ROLL CALL – Members of the Redevelopment Commission present were C.J. Boswell, Ted Roark, Al Salzman, Zach Parton, William Shroyer and Shane Hacker (BCSC). Members of the Redevelopment Authority present were Don Spencer, Marlon Webb, and Nate Ballard. Also present were Deb Cook, Town Manager and Ethan Pierce, Economic Development Director.

02.01. Redevelopment Commission Election of Officers (President, Vice President, Secretary)

MOTION: Mr. Parton made a motion to nominate Al Salzman as President of the Redevelopment Commission. Mr. Boswell seconded. Motion Passed 5-0.

MOTION: Mr. Boswell made a motion to nominate Ted Roark as Vice President of the Redevelopment Commission. Mr. Parton seconded. Motion Passed 5-0.

MOTION: Mr. Boswell made a motion to nominate Zach Parton as Secretary of the Redevelopment Commission. Mr. Roark seconded. Motion Passed 5-0.

02.02. Redevelopment Authority Election of Officers (President, Vice President, Secretary-Treasurer)

MOTION: Mr. Webb made a motion to nominate Don Spencer as President of the Redevelopment Authority. Mr. Ballard seconded. Motion Passed 3-0.

MOTION: Mr. Ballard made a motion to nominate Marlon Webb as Vice President of the Redevelopment Authority. Mr. Spencer seconded. Motion Passed 3-0.

MOTION: Mr. Webb made a motion to nominate Nate Ballard as Secretary-Treasurer of the Redevelopment Authority. Mr. Spencer seconded. Motion Passed 3-0.

03. PLEDGE OF ALLEGIANCE

04. CITIZENS COMMENTS RELATING TO THE FEBRUARY 7, 2023 AGENDA –

David Weyant – PO Box 513

05. APPROVAL OF MINUTES

05.01. December 6, 2022 RDC Meeting Minutes

MOTION: Mr. Roark made a motion to approve the December 6, 2022 Meeting Minutes. Mr. Parton seconded. Motion passed 5-0.

05.02. December 6, 2022 RDC Executive Session Memorandum

MOTION: Mr. Parton made a motion to approve the December 6, 2022 Executive Session Memorandum. Mr. Boswell seconded. Motion passed 5-0.

05.03. August 2, 2022 Special Joint Redevelopment Commission and Redevelopment Authority Meeting Minutes **(RDA)**

MOTION: Mr. Webb made a motion to acknowledge receipt of the August 2, 2022 Special Joint Redevelopment Commission and Redevelopment Authority Meeting Minutes. Mr. Ballard seconded. Motion passed 3-0. Members of the RDA present at the February 7, 2023 meeting were all new members who were not in attendance when the RDA met on August 2, 2022.

06. NEW BUSINESS:

06.01. Annual Training **(Frost Brown Todd)**

As a representative from Frost Brown Todd had not yet arrived at the meeting, staff recommend that the RDC/RDA proceed with the rest of the agenda items. After covering the rest of the agenda items, the RDC/RDA was notified that a representative from Frost Brown Todd could not make it to the meeting. This agenda item was skipped. Training material will be distributed to RDC/RDA members and one-on-one training will be provided if requested.

06.02. Motion to Authorize the Town Manager and Economic Development Director to Move Forward with the Preparation of Preliminary Plans for the Creation of Additional Economic Development Areas and Tax Increment Finance Allocation Areas with the Town – Wynne Farms Amendment **(RDC)**

Staff explained that the motion would give staff the okay to start the process of amending the Wynne Farms TIF to remove residential parcels from that TIF area. The increase in residential parcels has created issues with determining the base assessed value and pass-through amount and has resulted in budgeting delays.

MOTION: Mr. Parton made a motion to approve the motion authorizing staff to move forward. Mr. Boswell seconded. Motion passed 5-0.

06.03. Motion to Authorize the Town Manager and Economic Development Director to Move Forward with the Preparation of Preliminary Plans for the Creation of Additional Economic Development Areas and Tax Increment Finance Allocation Areas with the Town – Northfield Drive Business Park West **(RDC)**

The Town plans to create a new Economic Development Area that will include two parcels at the North West corner of the intersection of US 136 and W Northfield Drive. Creation of this area will restart the life of the TIF and allow the Town to utilize the increment that could be generated at this location. Approval of the motion would give staff the okay to start this process.

MOTION: Mr. Boswell made a motion to approve the motion authorizing staff to move forward. Mr. Roark seconded. Motion passed 5-0.

06.04. Consideration of Such Other Matters That May Come Before the Redevelopment Commission or Redevelopment Authority

Staff answered a few general questions from members of the RDC. Mr. Hacker shared an update on the Brownsburg Community School Corporation.

07. ADJOURNMENT

07.01. Brownsburg Redevelopment Commission

MOTION: Mr. Roark made a motion to adjourn. Mr. Parton seconded. Motion passed 5-0 and the meeting adjourned at 5:56 pm.

07.02. Brownsburg Redevelopment Authority

MOTION: Mr. Ballard made a motion to adjourn. Mr. Webb seconded. Motion passed 3-0 and the meeting adjourned at 5:57 pm.

President Redevelopment Authority

Attest:

Secretary Redevelopment Authority

**A RESOLUTION OF THE BROWNSBURG
REDEVELOPMENT AUTHORITY AUTHORIZING THE ISSUANCE
OF ITS LEASE RENTAL REVENUE REFUNDING BONDS, SERIES 2023,
APPROVING A LEASE WITH THE BROWNSBURG REDEVELOPMENT
COMMISSION AND CERTAIN OTHER MATTERS RELATED THERETO**

WHEREAS, the Redevelopment Authority (“Authority”) of the Town of Brownsburg, Indiana (the “Town”) has been created as a body corporate and politic, in and under the authority of IC 36-7-14, IC 36-7-14.5, and IC 36-7-25 for the purpose of financing, constructing, acquiring, and leasing local public improvements and economic development and redevelopment projects to the Brownsburg Redevelopment Commission (the “Commission”); and

WHEREAS, the Commission has previously established and expanded the North Beltway Economic Development Area (the “Area”), as an Economic Development Area in accordance with IC 36-7-14-41, established all of the Area as an allocation area pursuant to IC 36-7-14-39 (the “North Beltway Allocation Area”), and adopted an economic development plan for the Area; and

WHEREAS, the Commission has further expanded the Area and North Beltway Allocation Area in accordance with prior approvals by all appropriate bodies of the Town; and

WHEREAS, the Authority desires to issue bonds to purchase existing premises described in Exhibit A attached hereto (the “Leased Premises”) from the Town. The Town will use the proceeds it receives to (a) refinance the Installment Purchase Contract, dated June 13, 2017 (the “Installment Purchase Contract”) and the Grant Purchase Agreement, dated June 28, 2017 (the “Grant Purchase Agreement” and, together with the Installment Purchase Contract, the “Refunded Obligations”) and (b) pay costs of issuance of the Bonds pursuant to IC 36-7-14.5 (collectively the “Project”); and

WHEREAS, the Authority desires to authorize the issuance of its Lease Rental Revenue Refunding Bonds, Series 2023 (the “Bonds”), in an amount not to exceed Twelve Million Dollars (\$12,000,000) for the purpose of (i) payment for acquiring the Leased Premises, (ii) payment or reimbursement of preliminary expenses related thereto and all incidental expenses incurred in connection therewith, and (iii) payment or reimbursement of the costs of selling and issuing the Bonds pursuant to a trust indenture (the “Indenture”) between the Authority and a trustee to be selected by the Town with the advice of LWG CPAs & Advisors, as municipal advisor (the “Municipal Advisor”), as trustee (the “Trustee”); and

WHEREAS, the Authority desires to authorize a lease agreement in the draft form attached hereto as Exhibit B (the “Lease”) whereby it will lease the Leased Premises (as defined in the Lease) to the Commission and the Commission will pay lease rentals, which are secured solely by a pledge of special benefits tax levied on all of the property in the Brownsburg Redevelopment District (the “SBT”); provided, however, though the Commission is under no obligation to do so, the Commission may pay and reasonably expects to pay rentals or any other amounts due under

the Lease from any other revenues legally available to the Commission, including but not limited to tax increment revenues; and

WHEREAS, it is necessary for the Authority to approve: (i) the Lease, (ii) the form of the Indenture, (iii) the use of a preliminary official statement, (iv) various other documents in connection with the transaction, and (v) various provisions regarding the Bonds; and

WHEREAS, pursuant to the Lease, the Commission agrees to pay the Authority fixed semi-annual rental payments, payable in advance in semi-annual installments on January 15 and July 15 of each year; and

WHEREAS, the Authority desires to provide for the preparation of a Preliminary Official Statement, which will be finalized as the Final Official Statement, relating to the issuance of the Bonds, and sale of the Bonds by public sale in accordance with Indiana law, as further described below; and

WHEREAS, the Authority now desires to approve the issuance of the Bonds, to approve the Lease and to approve other actions related thereto.

NOW, THEREFORE, BE IT RESOLVED BY THE BROWNSBURG REDEVELOPMENT AUTHORITY, THAT:

Section 1. The Authority hereby determines that the Bonds will serve the public purposes for which the Authority was created, as set forth in IC 36-7-14.5, as amended (the “Act”), and the Bonds are hereby authorized and approved. The Bonds are authorized pursuant to the Act and the Indenture, to be designated as “Brownsburg Redevelopment Authority Lease Rental Revenue Refunding Bonds, Series 2023”, in one or more series and with such further or different series designation as determined to be necessary or appropriate, in a combined original aggregate principal amount not to exceed Twelve Million Dollars (\$12,000,000).

Section 2. The Bonds shall be issued in fully registered form and shall mature semiannually on February 1 and August 1 maturing over a period ending no later than February 1, 2042 in such amounts which are consistent with the lease rental payments set forth in the Lease. The Bonds may be redeemable prior to maturity at the option of the Authority, in whole or in part in order of maturity as determined by the Authority and by lot within a maturity, on terms determined by the President with the advice of the Municipal Advisor, at face value, plus interest accrued to the date fixed for redemption not earlier than February 1, 2027. The exact redemption terms, dates and premiums shall be established by the President of the Authority with the advice of the Municipal Advisor, prior to the sale of the Bonds.

Section 3. The Bonds shall bear interest at a rate or rates not to exceed six percent (6%) per annum, and interest shall be payable beginning February 1, 2024, and semiannually thereafter on each February 1 and August 1. The Bonds shall be originally dated as of their issue date, and shall be issued in denominations of \$5,000, and if sold in a limited offering in denominations of \$100,000 with \$1,000 increments in excess thereof, or any integral multiple thereof.

Section 4. The Bonds shall be issued in accordance with and shall be secured by the Indenture, to be entered into with the Trustee, in the form submitted to this meeting and incorporated herein by reference as Exhibit C. The Secretary-Treasurer is authorized and directed to initial and date copies of the form of Indenture submitted to this meeting and place it in the minute book immediately following the minutes of this meeting and such Indenture is made a part of this resolution as fully as if it were set forth herein.

Section 5. The Clerk-Treasurer is hereby authorized and directed to obtain a legal opinion as to the validity of the Bonds from Frost Brown Todd LLP, and to furnish such opinion to the purchasers of the Bonds. The cost of such opinion shall be paid out of the proceeds of the Bonds. The President and/or Clerk-Treasurer are hereby authorized to deem final an official statement with respect to the Bonds, as of its date, in accordance with the provisions of Rule 15c2-12 of the U.S. Securities and Exchange Commission, as amended (the "SEC Rule"), subject to completion as permitted by the SEC Rule, and the Authority further authorizes the distribution of the deemed final official statement, and the execution, delivery and distribution of such document as further modified and amended with the approval of the President and/or Clerk-Treasurer in the form of a final official statement.

In order to assist any underwriter of the Bonds in complying with paragraph (b)(5) of the SEC Rule by undertaking to make available disclosure about the Town, the Authority and the Bonds to participants in the municipal securities market, the Authority hereby covenants, agrees and undertakes, in accordance with the SEC Rule, unless excluded from the applicability of the SEC Rule or otherwise exempted from paragraph (b)(5) of the SEC Rule, that it will comply with and carry out all of the provisions of a continuing disclosure agreement. "Continuing disclosure Agreement" shall mean that certain continuing disclosure document executed by the Authority, the Commission or the Town and dated the date of issuance of the Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof. The execution and delivery of the continuing disclosure agreement and the performance of its obligations thereunder by or through any employee or agent of the Town are hereby approved, and the Town and the Authority shall comply with and carry out the terms thereof.

Section 6. The Bonds may be sold at a public or private sale. The Clerk Treasurer is hereby authorized and directed to deliver the Bonds to a purchaser to be selected by either the President and Secretary-Treasurer of the Authority, the Clerk-Treasurer, or both, with the advice of the Town's Municipal Advisor, to negotiate the sale of the Bonds to a private purchaser (the "Purchaser") at an interest rate or rates not to exceed six percent (6.00%). The President and Secretary-Treasurer of the Authority and the Clerk-Treasurer are hereby authorized to sell the Bonds at a negotiated private sale upon such terms as are acceptable to the President and Secretary-Treasurer of the Authority and the Clerk-Treasurer and consistent with the terms of this Resolution. The Authority hereby approves, and authorizes and directs the President and Secretary-Treasurer of the Authority and the Clerk-Treasurer, for and on behalf of the Town and the Authority, to execute and deliver, and to perform the obligations of the Town under, a purchase agreement (the "Purchase Agreement") in the form the President and Secretary-Treasurer of the Authority and the Clerk-Treasurer, with the advice of counsel, determine to be necessary or appropriate, such determination to be conclusively evidenced by such President and Secretary-

Treasurer of the Authority and such Clerk-Treasurer's execution thereof. The President and Secretary-Treasurer of the Authority and the Clerk-Treasurer are authorized to execute the Purchase Agreement and to deliver the Bonds to the Purchaser so long as their terms are consistent with this Resolution. Such Purchase Agreement shall establish a final principal amount, interest rates, maturity schedule and mandatory sinking fund redemptions, if any.

Section 7. The Authority hereby authorizes the Town Manager, with advice from the Municipal Advisor, to prepare, or cause to prepare, distribute, and use a Preliminary Official Statement to be distributed to the public in connection with the marketing of the Bonds. The distribution of a Final Official Statement is also approved. Either the President or the Vice President and the Secretary-Treasurer of the Authority is hereby authorized and directed to deem the Preliminary Official Statement as nearly final and authorize its distribution and to execute and deliver the final Official Statement on behalf of the Authority with such insubstantial changes or modifications as the officer executing it may approve with the advice of counsel, such approval to be conclusively evidenced by the officer's execution thereof.

Section 8. The Lease shall be substantially in the form attached hereto and incorporated herein by reference as Exhibit B. The President or any other officers of the Authority are hereby authorized and directed to execute and deliver the Lease on behalf of the Authority with such changes or modifications therein as the officer executing the same may approve with the advice of counsel, such approval to be conclusively evidenced by the execution thereof, and any other officer of the Authority is hereby authorized to attest the Lease. Such officers are authorized and directed after the sale of the Bonds to cause the Lease to be completed by causing lease rentals to correspond to the maturity amounts and interest rates on the Bonds and other appropriate items to be inserted or completed at the appropriate places.

Section 9. If necessary in connection with the refunding and defeasance of the Refunded Obligations, the President or any other officer of the Authority is hereby authorized and directed to execute and deliver an Escrow Agreement (the "Escrow Agreement") on behalf of the Authority, in such form as the officer executing the same may approve with the advice of counsel, pursuant to which a portion of the proceeds of the Bonds, together with funds of the Authority or the Commission or funds on hand in funds associated with the Refunded Obligations available for such purpose, will be deposited into the escrow account established thereunder to pay the principal of and interest and premium on the Refunded Obligations when due upon redemption date. The approval of the Escrow Agreement shall be conclusively evidenced by the execution thereof, and any other officer of the Authority is hereby authorized to attest the Escrow Agreement.

Section 10. The President or any other officer of the Authority is authorized and directed to take all steps necessary to procure a rating on the Bonds and to obtain bond insurance for the Bonds, to the extent such officer determines, with the advice of the Municipal Advisor of the Authority, that such insurance and rating may be in the best interest of the Authority, that such insurance and rating may be in the best interest of the Authority and the Commission.

Section 11. After the sale of the Bonds, the President and Secretary-Treasurer are authorized to complete the Indenture and other bond issuance documents, to make such changes

to the documents as the President or Secretary-Treasurer shall, on advice of counsel, deem necessary or appropriate and not inconsistent herewith and then to execute them on behalf of the Authority and to execute such other documents, agreements or certificates as the President and Secretary-Treasurer shall, on advice of counsel, deem necessary or appropriate in order to accomplish the purposes described in this Resolution.

Section 12. Any officer of the Authority is hereby authorized and directed to execute any document referred to in this Resolution or any other document necessary in connection with the issuance of the Bonds and shall have the further authority to agree to or direct such changes thereto as may be allowed by law, as indicated by such officer's execution thereof.

Section 13. This resolution shall be effective upon passage.

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ADOPTED this 7th day of August, 2023.

**TOWN OF BROWNSBURG REDEVELOPMENT
AUTHORITY**

By: _____
Don Spencer, President

Marlon Webb, Vice President

Nathaniel Ballard, Secretary-Treasurer

EXHIBIT A

LEASED PREMISES

The Roadway and all adjoining road right of way and Town owned utilities for that stretch of road known as S Green Street (State Road 267). An area beginning at the Centerline of Sycamore Street, and then South to include area needed to encompass only the amount needed and not to exceed a distance of 600 linear feet beyond Northfield Dr (South). The balance of this area shall remain available for future use as leased premises.

EXHIBIT B
FORM OF LEASE

LEASE AGREEMENT

between

BROWNSBURG REDEVELOPMENT AUTHORITY
LESSOR

and

BROWNSBURG REDEVELOPMENT COMMISSION
LESSEE

Dated as of _____, 2023

LEASE AGREEMENT

THIS LEASE AGREEMENT, made and dated as of this ____ day of _____, 2023, is by and between the **BROWNSBURG REDEVELOPMENT AUTHORITY** (“Lessor”), a separate body corporate and politic organized and existing under Indiana Code 36-7-14.5 as an instrumentality of the Town of Brownsburg, Indiana (“Town”), and the **BROWNSBURG REDEVELOPMENT COMMISSION** (“Lessee”).

WITNESSETH:

WHEREAS, the Lessor has been created pursuant to the provisions of IC 36-7-14, IC 36-7-14.5 and IC 36-7-25 (collectively, the “Act”), for the purpose of financing, constructing, acquiring and leasing to the Lessee local public improvements pursuant to the Act; and

WHEREAS, the Town has created the Lessee to undertake redevelopment and economic development in the Town in accordance with the Act; and

WHEREAS, the Lessee has (i) created the North Beltway Economic Development Area (hereinafter the “North Beltway Area”) as an economic development area and (ii) designated the Area as an allocation area in accordance with IC 36-7-14-39 (the “North Beltway Allocation Area”) by adopting an original Declaratory Resolution on September 1, 1992 and a Confirmatory Resolution on November 3, 1992; (iii) amended and expanded from time to time the Area and the Allocation Area, with the most recent expansion being confirmed by a Confirmatory Resolution adopted on May 16, 2017 to finance construction of certain local public improvements described below in accordance with the economic development plan for the North Beltway Area (the “North Beltway Plan”) as amended from time to time; and

WHEREAS, the Lessee has (i) created the Arbuckle Commons Economic Development Area (hereinafter the “Arbuckle Commons Area”) as an economic

development area and (ii) designated the Area as an allocation area in accordance with IC 36-7-14-39 (the “Arbuckle Commons Allocation Area”) by adopting a Declaratory Resolution on April 17, 2017 and a Confirmatory Resolution on May 16, 2017 to finance construction of certain local public improvements described below in accordance with the economic development plan for the Arbuckle Commons Area (the “Arbuckle Commons Plan”) as amended from time to time;

WHEREAS, the Lessee has (i) created the Towne Center Economic Development Area (hereinafter the “Towne Center Area” and collectively with the Arbuckle Commons Area and the North Beltway Area, the “Area”) as an economic development area and (ii) designated the Area as an allocation area in accordance with IC 36-7-14-39 (the “Towne Center Allocation Area” and collectively with the Arbuckle Commons Allocation Area and the North Beltway Allocation Area, the “Allocation Area”) by adopting a Declaratory Resolution on April 17, 2017 and a Confirmatory Resolution on May 16, 2017 to finance construction of certain local public improvements described below in accordance with the economic development plan for the Towne Center Area (the “Towne Center Plan” and collectively with the Arbuckle Commons Plan and the North Beltway Plan, the “Plans”) as amended from time to time;

WHEREAS, pursuant to the Act, the Town Council approved the creation of the Area and Allocation Area and the expansion of the North Beltway Area and North Beltway Allocation Area as amended from time to time; and

WHEREAS, the Town, acting through the Town Council, in order to facilitate the financing, constructing, acquiring and leasing of local public improvements in, serving or benefiting the Area, created the Lessor by ordinance enacted on July 22, 1993; and

WHEREAS, the Plans include and/or will be modified to include prior to closing on the Bonds (as defined herein): (a) fix the interest rate for the term of the Installment

Purchase Contract, dated June 13, 2017 (the “Installment Purchase Contract”) and the Grant Purchase Agreement, dated June 28, 2017 (the “Grant Purchase Agreement” and, together with the Installment Purchase Contract, the “Refunded Obligations”); and (b) paying costs of issuance of the Bonds (collectively, the “Project”); and

WHEREAS, the Lessee has requested the Lessor to acquire the interests in real estate described in Exhibit A (the “Lease Premises”); and

WHEREAS, the Lessor will acquire the Leased Premises immediately after the issuance of the Authority’s Lease Rental Revenue Refunding Bonds, Series 2023 (the “Bonds”); and

WHEREAS, the total cost of the Project, including, but not limited to, costs of acquisition, construction, demolition, reconstruction, improvements, necessary equipment, architects’ and engineers’ fees, consultants’ services, legal and financing expenses, certain expenses of operation of the Lessor during construction, interest during construction and repayment of funds advanced by the Town or Lessee to meet preliminary expenses necessary to be paid prior to the issuance of the Bonds by the Lessor, is estimated to be not greater than \$[12,000,000]; and

WHEREAS, the term of the Lease is based on the value of the Leased Premises; and

WHEREAS, the expected economic life of the Leased Premises has been determined to be at least nineteen (19) years; and

WHEREAS, the Lessor will own the Leased Premises for the same period or periods of years that the Lessee proposes to lease the Leased Premises (as defined herein) from the Lessor; and

WHEREAS, the annual rentals to be paid under this Lease by the Lessee will be pledged by the Lessor to repay the Bonds issued to purchase the Lease Premises to finance the Project; and

WHEREAS, the Act authorizes the Lessee to pledge revenues available to it to accomplish the goals of the Plan for the North Beltway Area, to finance the costs of the Project, or to make lease rental payments for the Leased Premises; and

WHEREAS, the annual rentals to be paid under the Lease by the Lessee will be secured solely by a special benefits tax (the “Special Benefits Tax”) levied and collected on all taxable property within the Brownsburg Redevelopment District (“District”) under IC 36-7-14-27; provided, however, though the Lessee is under no obligation to do so, the Lessee may pay and reasonably expects to pay the annual rentals under the Lease from other revenues legally available to the Lessee, including but not limited to tax increment revenues; and

WHEREAS, the Lessee has determined, after a public hearing held pursuant to the Act and after notice given pursuant to IC 5-3-1, that the lease rentals provided for in this Lease are fair and reasonable, that the execution of the Lease is necessary and wise and that the services provided by the Project will serve the public interest of the Town and are in the best interests of its residents; and the Town Council has approved or will approve by ordinance this Lease, and the ordinance has been or will be entered in the official records of the Town Council; and

WHEREAS, the Lessor has duly authorized the execution of this Lease by resolution, and the resolution has been entered in the official records of the Lessor; and

WHEREAS, the Town has notified or will notify the Department of Local Government Finance and the Hendricks County Auditor of the establishment of the North Beltway Area, as amended from time to time, and the Lessee and the Lessor have obtained all necessary approvals required by law for the execution of this Lease and issuance of the Bonds in one or more series to finance the acquisition of the Leased Premises, and all other approvals required by law for the execution of this Lease and issuance of the Bonds.

THIS AGREEMENT WITNESSETH THAT:

1. Premises, Term and Warranty. The Lessor does hereby lease, demise and let to Lessee the Lessor's right title and interests in and to certain real estate in the Town of Brownsburg, Indiana, more particularly described in Exhibit A (the "Leased Premises"). The Project, more particularly described in Exhibit B, has been acquired, constructed and installed by the Town.

TO HAVE AND TO HOLD the Leased Premises with all rights privileges, easements and appurtenances thereunto belonging, unto the Lessee, beginning on the date hereof and ending on the day prior to a date not more than nineteen (19) years thereafter ("Lease Term"). However, the term of this Lease will terminate at the earlier of: (a) the exercise by the Lessee of the option to purchase the Leased Premises and the payment of the option price; or (b) the payment or defeasance of all Bonds issued (i) to finance the cost of the Leased Premises, (ii) to refund all or a portion of the Bonds, (iii) to refund all or a portion of such refunding bonds, or (iv) to improve the Leased Premises; provided that no bonds or other obligations of the Lessor issued to finance or refinance the Leased Premises remain outstanding at the time of such payment or defeasance. The Lessor hereby represents and warrants that it is possessed of, or will acquire, legal right to the Leased Premises and the Lessor warrants and will defend the Leased Premises against all claims whatsoever not suffered or caused by the acts or omissions of Lessee or its assigns.

2. (1) Fixed Rental Payments. The Lessee agrees to pay fixed annual rentals ("Fixed Annual Rentals") for the Leased Premises during the term of the Lease payable in semiannual installments on the dates and in the amounts to be provided in an addendum hereto and set forth in Section 3. After the sale of the Bonds issued to finance the acquisition of the Leased Premises in the Area, the Fixed Annual Rental for each year for the completed Leased Premises shall be reduced to an amount equal to the multiple of

\$1,000 next higher than the sum of principal and interest due on the Bonds in each twelve-month period ending on any bond payment date (“Bond Year”), plus Five Thousand Dollars (\$5,000), payable in semiannual installments commencing no earlier than January 15, 2024. The amount of such reduced Fixed Annual Rentals shall be endorsed on this Lease by the parties hereto at the time of issuance of the Bonds and addressed as an addendum to this Lease.

(2) Additional Rental Payments, (a) The Lessee shall pay as further rental (in addition to the rentals paid under Section 2(1)) for the Leased Premises (“Additional Rentals”) all taxes and assessments levied against or on account of the Leased Premises or the receipt of lease rental payments and to reimburse the Lessor for any insurance payments made by it under Section 7. Any and all such payments shall be made and satisfactory evidence of such payments in the form of receipts shall be furnished to the Lessor by the Lessee, at least three (3) days before the last day upon which such payments must be paid to avoid delinquency. If the Lessee shall in good faith desire to contest the validity of any such tax or assessment, Lessee shall so notify the Lessor and shall furnish Lessor with a surety bond subject to the approval of the Lessor conditioned for the payment of the charges so desired to be contested and all damages or loss resulting to the Lessor from the nonpayment thereof when due, the Lessee shall not be obligated to pay the contested amounts until such contests shall have been determined. The Lessee shall also pay as Additional Rentals the amount calculated by or for Lessor as the amount required to be rebated or paid as a penalty to the United States of America under Section 148(f) of the Internal Revenue Code of 1986, as amended and in effect on the date of issue of the Bonds (“Code”), after taking into account other available moneys, to prevent the Bonds from becoming arbitrage obligations under Section 148 of the Code.

(b) The Lessee may by resolution pay Additional Rental to enable the Lessor to redeem or purchase Bonds prior to maturity. Rental payments due under Section 2 shall be reduced to the extent such payments are allocable to the Bonds redeemed or purchased by the Lessor with such Additional Rental payments. The Lessee shall be considered as having an ownership interest in the Leased Premises valued at an amount equal to the amount of the Additional Rentals paid pursuant to this subsection (b).

3. Payment of Rentals. The first rental installment shall be due January 15, 2024. Thereafter, rentals shall be payable in advance in semiannual installments on January 15 and July 15 of each year as scheduled. The last semiannual rent payment due shall be adjusted to provide for a rental payment at the annual rate specified above from the date such installment is due to the expiration of this Lease.

All rentals payable under the terms of this Lease shall be paid by the Lessee to the bank selected as trustee under the Trust Indenture with respect to the Bonds between it and the Lessor (the "Indenture"), or to such other bank or trust company as may from time to time succeed such bank as Trustee under the Indenture securing the Bonds (the "Trustee"). The bank selected as Trustee shall be endorsed on this Lease at the end hereof by the parties hereto as soon as possible after selection, and such endorsement shall be addressed as an addendum to this Lease. All payments so made by the Lessee shall be considered as payment to the Lessor of the rentals payable hereunder.

4. Abatement of Rent. If any part of the Leased Premises shall be partially or totally destroyed, whether by fire or any other casualty, or is taken under the exercise of the power of eminent domain, so as to render it unfit, in whole or part, for use by the Lessee, it shall then be the obligation of the Lessor to restore and rebuild or replace that portion of the Leased Premises as promptly as may be done, unavoidable strikes and other causes beyond

the control of the Lessor excepted; provided, however, that the Lessor shall not be obligated to expend on such restoration or rebuilding or replacement more than the amount of the proceeds received by the Lessor from the insurance provided for in Section 7 or the condemnation proceeds received by the Lessor, whichever is applicable.

If there is in force on the date of partial or total destruction or taking, insurance on the Leased Premises and the rental value thereof, in accordance with the provisions of Section 7, the rent shall be abated for the period during which the Leased Premises or any part thereof is unfit or unavailable for use. Such abatement shall be in proportion to the percentage of the Leased Premises which is unfit or unavailable for use. In the event no such insurance is in force on the date of partial or total destruction or taking, and rent is required for any reason to be abated notwithstanding the provisions of this Section, leasable property and improvements of substantially equal value to the Leased Premises shall be transferred to the Lessor by the Town and/or the Lessee in substitute thereof, and the Fixed Annual Rentals and Additional Rentals provided for herein shall continue to be paid as provided by this Lease without interruption or abatement. In the event of such substitution, the substituted property shall become the Leased Premises for all purposes herein and shall in all ways be subject to the terms of this Lease.

5. Source of Payment of Rentals; Pledge of Special Benefits Tax.

(a) The rentals shall be payable as follows:

(1) Out of Special Benefits Tax. Out of a special benefits tax levied on all taxable property in the District (“Special Benefits Tax”). The Lessee shall annually levy a tax on all taxable property in the District in accordance with IC 36-7-14-27 in an amount sufficient to be distributed in the subsequent calendar year which will be available on the dates on which lease rentals are due in the subsequent Bond Year, to

produce the necessary funds with which to pay the rentals provided for in this Lease on their due dates. The Special Benefits Tax will upon receipt be deposited by the Clerk-Treasurer in the 2023 Lease Payment Fund and shall be applied solely to Fixed Annual Rentals due under this Lease.

(2) The Lessee, in consideration of the execution of this Lease by the Lessor, in order to secure the payment of the rentals due hereunder and to secure the performance and observance by the Lessee of all covenants expressed or implied in this Lease does hereby pledge the Special Benefits Tax to secure the payment of the rentals due hereunder, such pledge to be effective as set forth in IC 5-1-14-4 without filing or recording of this Lease or any other instrument. This pledge shall be effective only to the extent and for the term that the Lessee is obligated to pay rentals under this Lease. The obligation to pay rentals is limited to the Special Benefits Tax and investment earnings. The obligation to pay any lease rentals under this Lease shall not be considered debt of the Town or the District for purposes of the Constitution of Indiana or the Act.

(3) Notwithstanding anything to the contrary, the Lessee may pay lease rentals under this Lease or any other amounts due hereunder from any other revenues legally available to the Lessee, including but not limited to tax increment revenues from the Allocation Area; provided, however, the Lessee shall be under no obligation to pay any lease rentals under this Lease or any other amounts due hereunder from any moneys or properties of the Lessee except from Special Benefits Tax revenues received by the Lessee.

6. Maintenance, Alterations and Repairs. The Lessee assumes all responsibility for operation, maintenance, repairs and alterations to the Leased Premises, but may enter into a sublease, subleases, contract or contracts with the Town for the operation,

maintenance, repair and alterations of the Leased Premises or any portion of the Leased Premises. At the end of the Lease Term, the Lessee shall deliver the Leased Premises to Lessor in as good condition as at the beginning of the term, reasonable wear and tear only excepted. Equipment or other personal property which becomes worn out or obsolete may be discarded or sold by the Lessee. The proceeds of the sale of any personal property shall be paid to the Trustee. The Lessee may trade in any obsolete or worn out personal property for replacement property which replacement property will belong to the Lessee upon payment to the Trustee of an amount equal to the trade-in value of such property. The Lessee need not replace worn out or obsolete personal property, but may replace such property at its own expense, and the replacement property shall belong to the Lessee.

7. Insurance.

(a) The Lessee, at its own expense, will, during the Lease Term, to the extent commercially available, keep the Leased Premises insured against physical loss or damage, however caused, with such exceptions as are ordinarily required by insurers of facilities of a similar type, with good and responsible insurance companies acceptable to the Lessor and duly qualified to issue insurance policies in Indiana. Such insurance shall be in an amount equal to one hundred percent (100%) of the full replacement cost of the Leased Premises as certified by a registered architect, registered engineer or professional appraisal engineers, selected by the Lessor, on or before the beginning of the Lease Term and on or before the first day of April of each year thereafter. Such appraisal may be based upon a recognized index of conversion factors.

(b) During the full term of this Lease, the Lessee 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 of this Section.

(c) During the full term of this Lease, the Lessee 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 than Five Million Dollars (\$5,000,000) on account of each occurrence with one or more good and responsible insurance companies. The public liability insurance required herein may be by blanket insurance policy or policies.

(d) The proceeds of the public liability insurance required herein (after payment of expenses incurred in the collection of such proceeds) shall be applied toward extinguishment or satisfaction of the liability with respect to which such insurance proceeds are paid.

(e) Such policies shall be for the benefit of persons having an insurable interest in the Leased Premises, and shall be made payable to the Lessor or to such other person or persons as the Lessor may designate. Such policies shall be countersigned by an agent of the insurer who is a resident of the State of Indiana, and such policies (or certificates of insurance for each policy) and the certificate of the architect or engineer referred to above shall be deposited with the Lessor and the Trustee. If, at any time, the Lessee fails to maintain insurance in accordance with this Section, such insurance may be obtained by the Lessor and the amount paid therefore shall be added to the amount of rental payable by the Lessee under this Lease; provided, however, that the Lessor shall be under no obligation to obtain such insurance and any action or non-action of the Lessor in this regard shall not relieve the Lessee of any consequence of its default in failing to obtain such insurance,

including its obligation to continue the rental payments in case of total or partial destruction of the improvements as provided in Section 4.

8. Eminent Domain. If title to or the temporary use of the Leased Premises, or any part thereof, shall be taken under the exercise or the power of eminent domain by any governmental body or by any person, firm or corporation acting under governmental authority, any net proceeds received from any award made in such eminent domain proceedings (after payment of expenses incurred in such collection) shall be paid to and held by the Lessor.

Such proceeds shall be applied in one or more of the following ways: (i) the restoration of the Leased Premises to substantially the same condition as it existed prior to the exercise of that power of eminent domain; or (ii) the acquisition, by construction or otherwise, of other improvements suitable for the Lessee's operations on the Leased Premises and which are in furtherance of the purposes of the Act with regard to the North Beltway Area and the Plan (the improvements shall be deemed a part of the Leased Premises and available for use by the Lessee without the payment of any rent other than as herein provided, to the same extent as if such other improvements were specifically described herein and demised hereby).

Within ninety (90) days from the date of entry of a final order in any eminent domain proceedings granting condemnation, the Lessee shall direct the Lessor in writing as to which of the ways specified in this Section the Lessee elects to have the net proceeds of the condemnation award applied. Any balance of the net proceeds of the award in such eminent domain proceedings not required to be applied for the purposes specified in subsections (a) or (b) above shall be deposited by the Lessor in the Sinking Fund held by the Trustee under the Indenture.

The Lessor shall cooperate fully with the Lessee in the handling and conduct of any prospective or pending condemnation proceedings with respect to the Leased Premises or any part thereof and will to the extent it may lawfully do so permit the Lessee to litigate in any such proceedings in its own name or in the name and on behalf of the Lessor. In no event will Lessor voluntarily settle or consent to the settlement of any prospective or pending condemnation proceedings with respect to the Leased Premises or any part thereof without the written consent of the Lessee, which consent shall not be unreasonably withheld.

9. General Covenants.

(a) The Lessee shall not assign this Lease or mortgage, pledge, or sublet the Leased Premises herein described, except as provided in Section 6, without the written consent of Lessor. The Lessee shall use and maintain the Leased Premises in accordance with the laws, regulations, ordinances and statutes of the United States of America, the State of Indiana, the Town and all other proper governmental authorities.

(b) After the execution of this Lease, this Lease and the lien created by this Lease, shall not be repealed or amended, or impaired in any respect which will adversely affect the rights of the Lessor or owners of the Bonds, nor shall the Lessee, the Lessor or the Town adopt any law, ordinance or resolution which in any way materially adversely affects the rights of the Lessor or such owners so long as this Lease remains in effect or any of the Bonds or the interest thereon remains unpaid.

(c) The obligation to pay any lease rentals under this Lease shall not be considered debt of the Lessee or the Town for purposes of the Indiana Constitution or IC 36-7-14.

10. Tax Covenants. The Lessee covenants that in any contracts entered into by the Lessee providing for the use of the Leased Premises, which involve the conduct of a separate trade or business, (a) the Leased Premises would be used only (i) by a Governmental Unit within the meaning of Section 141 of the Code or (ii) by non-Governmental Units on the same basis as other members of the general public or (b) would not in the aggregate result in payments to the Lessee in an amount in excess of 5% of the principal of and interest on the Bonds.

The covenants in this Section are based solely on current law in effect and in existence on the date of issuance of the Bonds. It shall not be an event of default under this Lease if interest on any Bonds is not excludable from gross income pursuant to any provision of the Code which is not in existence and in effect on the issue date of the Bonds.

Notwithstanding any other provisions of this Lease, the covenants and authorizations contained in this Lease (“Tax Sections”) which are designed to preserve the exclusion of interest on the Bonds from gross income for federal tax purposes (“Tax Exemption”) need not be complied with if the Lessee receives an opinion of nationally recognized bond counsel satisfactory to the Trustee and the Lessor that any Tax Section is unnecessary to preserve the Tax Exemption.

11. Option to Renew. Lessor hereby grants to Lessee the right and option to renew this Lease for a further like or lesser term upon the same or like conditions as herein contained, and applicable to the portion of the premises for which the renewal applies, and Lessee shall exercise this option by written notice to Lessor given upon any rental payment date prior to the expiration of this Lease.

12. Option to Purchase. Lessor hereby grants to Lessee the right and option, on any rental payment date, upon sixty (60) days’ written notice to Lessor, to purchase the Leased Premises at a price equal to the amount required to enable Lessor to liquidate the

Leased Premises by paying all indebtedness relating to the Leased Premises, including all premiums payable on the redemption thereof and accrued and unpaid interest, and including the proportionate share of the expenses and charges of liquidation, if the Lessor is to be then liquidated. In no event, however, shall such purchase price exceed the capital actually invested in such property by Lessor represented by outstanding securities or existing indebtedness plus the cost of transferring the property and liquidating the Lessor (if the Lessor is to be liquidated). The phrase "capital actually invested" as used herein shall be construed to include, but not by way of limitation, the following amounts expended by the Lessor in connection with the acquisition, construction and financing of the Leased Premises: organization expenses, financing costs, carry charges, legal fees, architects' and engineers' fees and reasonable costs and expenses incidental thereto.

Upon request of the Lessee made not less than sixty (60) days prior thereto, the Lessor agrees to furnish an itemized statement setting forth the amount required to be paid by the Lessee on the next rental payment date in order to purchase the Leased Premises in accordance with the preceding paragraph. Upon the exercise of the option to purchase granted herein, Lessor will upon payment of the option price deliver, or cause to be delivered, to the Lessee documents conveying to the Lessee, or any entity (including the Town) designated by the Lessee, all of the Lessor's title to the property being purchased, as such property then exists, subject to the following: (i) those liens and encumbrances (if any) to which title to the property was subject when conveyed to Lessor; (ii) those liens and encumbrances created by the Lessee and to the creation or suffering of which the Lessee consented, and liens for taxes or special assessments not then delinquent; and (iii) those liens and encumbrances on its part contained in this Lease.

In the event of purchase of the Leased Premises by the Lessee or conveyance of the Leased Premises to the Lessee or the Lessee's designee, the Lessee shall procure and pay for

all surveys, title searches, abstracts, title policies and legal services that may be required, and shall furnish at the Lessee's expense all documentary stamps or tax payments required for the transfer of title.

Nothing contained herein shall be construed to provide that Lessee shall be under any obligation to purchase the Leased Premises, or under any obligation in respect to the creditors or security holders of the Lessor.

13. Transfer to Lessee. If the Lessee has not exercised its option to renew in accordance with the provisions of Section 11, and has not exercised its option to purchase the Leased Premises in accordance with the provisions of Section 12, and upon the full discharge and performance by the Lessee of its obligations under this Lease, the Leased Premises shall thereupon become the absolute property of the Lessee, subject to the limitations, if any, on the conveyance of the Leased Premises to the Lessor, and upon the Lessee's request, Lessor shall execute proper instruments conveying to the Lessee, or to any entity (including the Town) designated by the Lessee, all of Lessor's title to the Leased Premises.

14. Defaults. If the Lessee shall default (a) in the payment of any rentals or other sums payable to the Lessor hereunder, or in the payment of any other sum herein required to be paid for the Lessor, or (b) in the observance of any other covenant, agreement or condition hereof, and such default shall continue for sixty (60) days after written notice to correct such default; then, in any or either of such events, the Lessor may proceed to protect and enforce its rights by suit or suits in equity or at law in any court of competent jurisdiction, whether for specific performance of any covenant or agreement contained herein, or for the enforcement of any other appropriate legal or equitable remedy; or the Lessor, at its option, without further notice, may terminate the estate and interest of the

Lessee hereunder, and it shall be lawful for the Lessor forthwith to resume possession of the Leased Premises and the Lessee covenants to surrender the same forthwith upon demand.

The exercise by the Lessor of the above right to terminate this Lease shall not release the Lessee from the performance of any obligation hereof maturing prior to the Lessor's actual entry into possession. No waiver by the Lessor of any right to terminate this Lease upon any default shall operate to waive such right upon the same or other default subsequently occurring.

15. Notices. Whenever either party shall be required to give notice to the other under this Lease, it shall be sufficient service of such notice to deposit the same in the United States mail, in an envelope duly stamped, registered and addressed to the other party or parties at the following addresses: (a) to Lessor: Brownsburg Redevelopment Authority, Attn: President, 61 N. Green Street, Brownsburg, IN 46112; (b) to Lessee: Brownsburg Redevelopment Commission, Attn: President, 61 N. Green Street, Brownsburg, IN 46112; and (c) to Trustee at the address set forth in the Addendum to the Lease regarding the appointment of the Trustee.

The Lessor, the Lessee and the Trustee may by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent.

16. Successors or Assigns. All covenants of this Lease, whether by the Lessor or the Lessee shall be binding upon the successors and assigns of the respective parties hereto.

17. Construction of Covenants. The Lessor was organized for the purpose of constructing, acquiring, equipping and renovating local public improvements in the North Beltway Area and leasing the same to the Lessee under the provisions of the Act. 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

Lease and the provisions of the Act, the Act shall be deemed to be controlling and binding upon the Lessor and the Lessee.

IN WITNESS WHEREOF, the parties hereto have caused this Lease to be executed for and on their behalf on the date first written above.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

DRAFT

LESSOR

**BROWNSBURG REDEVELOPMENT
AUTHORITY**

By: _____
Don Spencer, President

Attest:

Nathaniel Ballard, Secretary-Treasurer

STATE OF INDIANA)
) **SS:**
COUNTY OF HENDRICKS)

Before me, the undersigned, a Notary Public in and for this County and State, personally appeared Don Spencer and Nathaniel Ballard, personally known to be the President and Secretary-Treasurer, respectively, of the Brownsburg Redevelopment Authority, and acknowledged the execution of the foregoing Lease for and on behalf of the Authority.

WITNESS my hand and notarial seal this ____ day of _____, 2023.

Notary Public

Printed Name

My Commission Expires: _____

My County of Residence: _____

LESSEE

**BROWNSBURG REDEVELOPMENT
COMMISSION**

By: _____
Al Salzman, President

Attest:

Zach Parton, Secretary

STATE OF INDIANA)
) **SS:**
COUNTY OF HENDRICKS)

Before me, the undersigned, a Notary Public in and for this County and State, personally appeared Al Salzman and Zach Parton, personally known to be the President and Secretary, respectively, of the Brownsburg Redevelopment Commission, and acknowledged the execution of the foregoing Lease for and on behalf of the Commission.

WITNESS my hand and notarial seal this ____ day of _____, 2023.

Notary Public

Printed Name

My Commission Expires: _____

My County of Residence: _____

This instrument was prepared by and is to be returned to: Tricia A. Leminger, Frost Brown Todd LLP, 111 Monument Circle, Suite 4500, Indianapolis, IN 46204.

I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law. Tricia A. Leminger

EXHIBIT A
LEASED PREMISES

The Roadway and all adjoining road right of way and Town owned utilities for that stretch of road known as S Green Street (State Road 267). An area beginning at the Centerline of Sycamore Street, and then South to include area needed to encompass only the amount needed and not to exceed a distance of 600 linear feet beyond Northfield Dr (South). The balance of this area shall remain available for future use as leased premises.

DRAFT

EXHIBIT B

Project Description

The Project consists of the following: (a) fix the interest rate for the term of the Installment Purchase Contract, dated June 13, 2017 and the Grant Purchase Agreement, dated June 28, 2017; and (b) paying costs of issuance of the Bonds pursuant to IC 36-7-14.5.

0132372.0630563 4864-9410-8001v10

DRAFT

EXHIBIT C

FORM OF TRUST INDENTURE

0132372.0630563 4855-5504-0866v7

TRUST INDENTURE

between

BROWNSBURG REDEVELOPMENT AUTHORITY

and

[TRUSTEE]
Trustee

Lease Rental Revenue Refunding Bonds, Series 2023

Dated _____, 2023

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T R U S T I N D E N T U R E

THIS INDENTURE, executed and dated as of the ____ day of _____, 2023, made and entered into between the **BROWNSBURG REDEVELOPMENT AUTHORITY** (“Authority”), a separate body corporate and politic, organized and existing under the laws of the State of Indiana, as an instrumentality of the Town of Brownsburg, Indiana (“Town”), to finance local public improvements for lease to the Brownsburg Redevelopment Commission (“Commission”), organized and existing under the laws of the State of Indiana, and [TRUSTEE], a _____ organized and existing under the laws of the United States of America having a corporate trust office in _____, _____ (“Trustee”).

W I T N E S S E T H :

WHEREAS, the Authority has been created under and pursuant to the provisions of Indiana Code, Title 36, Article 7, Chapter 14.5 for the purpose of financing, constructing and leasing to the Commission local public improvements for purposes of redevelopment or economic development; and

WHEREAS, the Commission has requested the Authority acquire the Leased Premises (as defined herein) and use the proceeds to refinance the Installment Purchase Contract, dated June 13, 2017 (the “Installment Purchase Contract”) and the Grant Purchase Agreement, dated June 28, 2017 (the “Grant Purchase Agreement” and, together with the Installment Purchase Contract, the “Refunded Obligations”), which Refunded Obligations were originally entered into to finance, acquire, and construct the Project (as hereinafter defined) on behalf of the Commission; and

WHEREAS, the Authority has entered into a lease with the Commission, as amended (“Lease”), whereby the Authority has leased the Lease Premises (as described in the Lease) to the Commission for a term of nineteen (19) years; and

WHEREAS, the Authority has, by resolution duly adopted, determined to borrow the sum of [Twelve Million and 00/100 Dollars (\$12,000,000)] for the purpose of procuring funds to purchase the Leased Premises from the Town. The Authority has determined to execute and issue therefor the original bonds (as defined in Section 1.1), bearing interest and maturing, subject to redemption prior to maturity, as hereinafter set forth and to be in the form hereinafter set forth and to execute and deliver this Indenture; and

WHEREAS, the Town will use the proceeds paid to it to acquire the Leased Premises and to use the proceeds of the purchase to refinance the Refunded Obligations, which were originally entered into to pay the costs of the Project described in Exhibit B hereto (the “Project”), including, but not limited to, costs of acquisition, construction, necessary equipment, engineer’s fees, consultants’ services, legal and financing expenses, a debt service reserve, if needed, is estimated not to exceed \$[12,000,000]; and

WHEREAS, all acts, proceedings and things necessary and required by law to make the bonds, when executed by the Authority and authenticated by the Trustee, as in this Indenture

provided, the valid, binding and legal obligations of the Authority and to constitute this Indenture a valid indenture to secure the payment of the principal of and interest on the bonds, have been done, taken and performed, and the issuance, execution and delivery of the bonds, and the execution, acknowledgment and delivery of this Indenture have in all respects been duly authorized by the Authority in the manner provided and required by law; and

WHEREAS, the Trustee has accepted the trust created by this Indenture and, in evidence thereof, has joined in the execution hereof; now, therefore,

THIS INDENTURE WITNESSETH:

The Authority, in consideration of the premises and of the mutual covenants herein contained; and of the purchase and acceptance of the bonds by their owners, and for the purpose of fixing and declaring the terms and conditions upon which the bonds are to be issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become owners of the bonds, in order to secure the payment of all bonds at any time issued and outstanding hereunder and the interest thereon according to their tenor, purpose and effect, and in order to secure the performance and observance of all of the covenants, agreements and conditions therein and herein contained, has executed and delivered this Indenture and has pledged in accordance with IC 36-7-14.5-21, and by these presents does hereby pledge and assign to the Trustee, the funds established by Article III (such funds to be used as stated in this Indenture), the rentals provided in Section 2(1) of the Lease and other income to the extent provided in this Indenture as security for the payment of the bonds and the interest thereon and as security for the satisfaction of any other obligation assumed by it in this Indenture in connection with such bonds to be effective without the recording of this Indenture or any other instrument; and it is mutually agreed and covenanted by and between the parties hereto for the equal and proportionate benefit and security of all and singular the present and future owners of the bonds issued and to be issued under this Indenture, without preference, priority or distinction as to lien or otherwise, except as hereinafter otherwise provided, of any one bond over any other bond by reason of priority in the issuance, sale or negotiation thereof or otherwise as follows:

ARTICLE I.

Definitions

Section 1.1. The terms defined in this Article I shall, for all purposes of this Indenture, and any indenture supplemental hereto, have the meanings herein specified, unless the context otherwise requires:

The term “Acquisition Fund” shall mean the Brownsburg Redevelopment Authority Acquisition Fund created and established in Section 3.1.

The term “additional bonds” shall mean bonds issued pursuant to Section 2.7.

The term “Authority” shall mean the Brownsburg Redevelopment Authority.

The term “bond” or “bonds” shall (unless the context shall otherwise require) mean any bond or bonds, or all the bonds, as the case may be, including both original bonds and additional bonds.

The term “Code” shall mean the Internal Revenue Code of 1986, as amended and in effect as of the date of delivery of the original bonds.

The term “Commission” shall mean the Brownsburg Redevelopment Commission.

The term “Indenture” or “this Indenture” shall mean this instrument, either as originally executed or as it may from time to time be supplemented, modified or amended by any supplemental indenture entered into pursuant to the provisions of this Indenture.

The term “Lease” shall mean the lease between the Authority and the Commission dated _____, 2023, as amended from time to time.

The term “Lessor Representative” shall mean the Town Manager of the Town or the person or persons appointed as such by resolution of the Authority.

The term “Operation and Reserve Fund” shall mean the Brownsburg Redevelopment Authority Operation and Reserve Fund created and established in Section 3.4.

The term “original bonds” shall mean the Lease Rental Revenue Refunding Bonds, Series 2023 authorized in Section 2.1.

The term “Original Purchaser” shall mean, with respect to the original bonds, Robert W. Baird & Co. Incorporated.

The term “Paying Agent” shall mean the Trustee or any bank, banks, trust company or trust companies (singular or plural) other than the Trustee named as successor paying agent at which the principal of the bonds is payable.

The term "Project" shall mean the Project described in the Lease and in Exhibit B.

The term "Qualified Investments" shall mean (i) obligations of, or guaranteed by the United States of America and (ii) other investments (including money market funds and unsecured certificates of deposit, demand deposits, time deposits and bankers' acceptances of any depository institution or trust company (including the Trustee and its affiliates) the short term obligations of which are rated "A-1" or better by Standard and Poor's Ratings Group) permitted by IC 5-13, as amended from time to time.

The term "Rebate Fund" shall mean the Brownsburg Redevelopment Authority Rebate Fund created and established in Section 3.5.

The term "Redemption Price," with respect to the bonds outstanding under this Indenture, shall mean the price at which the bonds are redeemable as set forth in Article IV of this Indenture.

The term "Responsible Officer" shall mean, when used with respect to the Trustee, any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

The term "Sinking Fund" shall mean the Brownsburg Redevelopment Authority Sinking Fund created and established in Section 3.2.

The term "Term Bonds" shall mean original bonds maturing on _____, 20__, _____, 20__, _____, 20__, _____, 20__ and _____, 20__.

The term "Town" shall mean the Town of Brownsburg, Indiana.

The term "Trustee" shall mean and include not only the Trustee but also its successor or successors in trust.

Unless the context shall clearly otherwise indicate, words importing the singular number shall include the plural number in each case, and vice versa, and words importing persons shall include firms and corporations, and terms employed in the disjunctive form shall be deemed to be employed also in the conjunctive form and vice versa.

(End of Article I.)

ARTICLE II.

Maturities, Form, Issuance
Delivery and Registration of
Bonds

Section 2.1. The principal amount of the original bonds which may be issued and outstanding under this Indenture shall be [Twelve Million and 00/100 Dollars (\$12,000,000)] face value, except as permitted by Section 2.7. The original bonds shall be originally dated as of _____, 2023, shall be issued in the denomination of [Five Thousand Dollars (\$5,000) or any integral multiple thereof][One Hundred Thousand Dollars (\$100,000), \$1,000 increments in excess thereof], and shall be numbered consecutively from 1 up.

The original bonds shall mature semiannually on February 1 and August 1 on the dates and in the amounts with interest at the rate per annum as follows:

<u>Maturity</u>	<u>Principal</u>	<u>Interest Rate</u>
-----------------	------------------	--------------------------

The interest on all of the original bonds is payable semiannually on February 1 and August 1 of each year, beginning _____ 1, 20___. Interest shall be calculated from the interest payment date next preceding the date of authentication to which interest has been paid unless the bond is authenticated on or before the fifteenth day immediately preceding the first interest payment date, in which case interest shall be paid from the original date, or unless the bond is authenticated after the fifteenth day immediately preceding an interest payment date and

on or before such interest payment date, in which case interest shall be paid from such interest payment date. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

Section 2.2. The interest on the bonds shall be payable by check mailed on the interest payment date to the person in whose name each bond is registered on the fifteenth day of the month preceding such interest payment date or, if payment is made to a depository, by wire transfer of immediately available funds on the interest payment date. The principal of, and premium on, the bonds shall be payable by check upon presentation, at the principal corporate trust office of the Trustee in the _____, _____, or, if payment is made to a depository, by wire transfer of immediately available funds on the principal payment date. Principal payments in connection with mandatory sinking fund redemption hereunder shall not require presentation for payment. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Trustee shall be instructed to wire transfer payments by 1:00 p.m. (New York City time) so that such payments are received at the depository by 2:30 p.m. (New York City time). If the office location at which presentation for the payment of principal changes, the Trustee must give notice of such change to the bondholders and Original Purchaser by first-class mail fifteen days prior to the first principal payment date following the date of such change in location.

All bonds shall be canceled upon their payment by a Paying Agent or Trustee, and each Paying Agent shall deliver such canceled bonds to the Trustee. The Trustee shall destroy such bonds in accordance with its retention policy then in effect and, upon request of the Authority, furnish to the Authority a certificate of their destruction, signed by an authorized officer of the Trustee.

If any bond is not presented for payment or redemption on the date fixed therefor, the Authority may deposit in trust with the Trustee, an amount sufficient to pay such bond or the Redemption Price, as the case may be, and thereafter the registered owner of that bond can look only to the funds so deposited in trust with the Trustee for payment, and the Authority shall have no further obligation or liability with respect to that bond.

Section 2.3. The bonds shall be executed by the President of the Authority, or a facsimile of the signature of such President may be imprinted, engraved or otherwise reproduced thereon, and the corporate seal shall be imprinted or impressed thereon and attested by a manual or facsimile signature of the Secretary-Treasurer of the Authority. In case the officers who have signed, sealed or caused to be sealed any of said bonds, or whose manual or facsimile signature appears thereon, shall cease to be such officers of the Authority before the bonds shall be duly issued and delivered, such bonds shall, nevertheless, be the bonds of the Authority and in all respects binding and obligatory upon it to the same extent as if signed and sealed by the officers of the Authority at the date of the actual issuance and delivery thereof.

Section 2.4. Each of the bonds shall be authenticated by a certificate of the Trustee endorsed thereon in the form hereinafter set forth. Only such bonds as shall bear thereon the certificate of the Trustee shall be secured by this Indenture or entitled to any lien or benefit hereunder, and the certificate of the Trustee upon any such bond executed by the Authority shall

be conclusive evidence that the bond so authenticated has been duly issued hereunder and is entitled to the benefits of the trust hereby created.

Section 2.5. The form of the original bonds, the Trustee's certificate to be endorsed thereon, and the registration endorsement (with appropriate insertions of amounts and distinguishing numbers and letters), shall be substantially as follows:

DRAFT

(Form of Original Bond)

[Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Brownsburg Redevelopment Authority or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.]

R-_____

UNITED STATES OF AMERICA

STATE OF INDIANA

COUNTY OF HENDRICKS

**BROWNSBURG REDEVELOPMENT AUTHORITY
LEASE RENTAL REVENUE REFUNDING BONDS,
SERIES 2023**

**Original
Date**

**Authentication
Date**

CUSIP

See Exhibit “A”

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: [TWELVE MILLION AND 00/100 DOLLARS (\$12,000,000)]

The Brownsburg Redevelopment Authority (“Authority”), a separate body corporate and politic duly organized and existing under the laws of the State of Indiana as an instrumentality of the Town of Brownsburg, Indiana (“Town”) to finance local public improvements for lease to the Brownsburg Redevelopment Commission (“Commission”), for value received, hereby promises to pay to the Registered Owner (named above) or registered assigns, the Principal Sum set forth above on the dates as set forth on Exhibit A attached hereto (unless this bond is subject to and shall have been duly called for prior redemption and payment as provided for herein), and to pay interest thereon at the rate per annum as set forth on Exhibit A from the interest payment date to which interest has been paid next preceding the date of authentication of this bond unless this bond is authenticated after the fifteenth day preceding an interest payment date and on or before such interest payment date, in which case it shall bear interest from such interest payment date, or unless this bond is authenticated on or before _____ 15, 20__, in which case it shall

bear interest from the Original Date, until the principal shall be fully paid, which interest is payable on February 1 and August 1 of each year, beginning on _____ 1, 202___. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

Interest on this bond is payable by check mailed on the interest payment date to the person in whose name this bond is registered on the fifteenth day of the month preceding such interest payment date, or, if payment is made to a depository, by wire transfer of immediately available funds on the interest payment date. Principal of this bond is payable by check upon presentation at the principal corporate trust office of [Trustee], in _____, _____, or, if payment is made to a depository, by wire transfer of immediately available funds on the payment date. Principal payments in connection with mandatory sinking fund redemptions shall not require presentation for payment. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Trustee shall wire transfer payments by 1:00 p.m. (New York City time) so such payments are received at the depository by 2:30 p.m. (New York City time).

This bond is [the only] one of an authorized issue of bonds of the Authority designated as “Lease Rental Revenue Refunding Bonds, Series 2023,” all of like date, tenor and effect (except as to numbering, denomination, interest rate and date of maturity), in the aggregate principal amount of [Twelve Million and 00/100 Dollars (\$12,000,000)] issued for the purpose of refinancing the Installment Purchase Contract, dated _____, 20__ (the “Installment Purchase Contract”) and the Grant Purchase Agreement, dated _____, 20__ (the “Grant Purchase Agreement” and, together with the Installment Purchase Contract, the “Refunded Obligations”), which Refunded Obligations were originally entered into to: finance the construction of a multifamily development and acquisition of a garage (collectively, the “Project”), and to pay costs of issuance of the original bonds. All of the bonds are issued under and in accordance with, and all are equally and ratably entitled to the benefits of, and ratably secured by a Trust Indenture (“Indenture”), dated as of _____ 1, 2023, executed by the Authority and [Trustee], as Trustee. REFERENCE IS HEREBY MADE TO THE INDENTURE AND THE LEASE AGREEMENT, AS AMENDED (“LEASE”), BETWEEN THE AUTHORITY AND THE COMMISSION FOR A DESCRIPTION OF THE REVENUES SECURING THE BONDS, THE RIGHTS UNDER THE INDENTURE OF THE AUTHORITY, THE OWNERS OF THE BONDS AND THE TRUSTEE, TO ALL OF WHICH THE OWNERS OF THIS BOND, BY THE ACCEPTANCE OF THIS BOND, AGREE. The Indenture pledges the funds established by the Indenture, including the rentals provided by Section 2(1) of the Lease (“Rent”), and proceeds of insurance or condemnation (unless such proceeds are used to reconstruct the Project) to the payment of the bonds. Rent for the Leased Premises shall commence on _____ 15, 20__.

THIS BOND DOES NOT CONSTITUTE AN OBLIGATION OF THE TOWN OR THE COMMISSION, BUT CONSTITUTES AN OBLIGATION OF THE AUTHORITY PAYABLE SOLELY FROM THE RENT AND OTHER FUNDS PLEDGED UNDER THE INDENTURE. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE TOWN OR THE BROWNSBURG REDEVELOPMENT DISTRICT IS PLEDGED TO PAY THE PRINCIPAL OF OR INTEREST ON THIS BOND.

The Lease provides that the Commission will pay Rent payments directly to the Trustee. Rent is secured solely by a special benefits tax levied on all taxable property in the Brownsburg Redevelopment District; provided, however, though the Commission is under no obligation to do so, the Commission may pay and reasonably expects to pay Rent under the Lease from other revenues legally available to the Commission, including but not limited to tax increment revenues.

The Indenture permits the issuance of additional bonds under the conditions set out in Section 2.7 thereof and allows the Authority to terminate the security of the Indenture for this bond by establishing a trust fund with the Trustee under the conditions set out in Section 8.4 thereof.

The Authority has covenanted that on or before one business day prior to January 15 and July 15 in each year, beginning with _____ 15, 20____, it will pay to the Trustee an amount sufficient to pay the principal and all interest as it becomes due until all of the bonds of this issue shall have been retired.

The bonds of this issue maturing on and after _____ 1, 20____ are redeemable at the option of the Authority on any date not earlier than _____ 1, 20____, or any date thereafter, on thirty (30) days' notice, in whole or in part, in such order of maturity as the Authority shall direct and by lot within maturities (each \$5,000 of principal shall be considered as a bond for this purpose), at face value, with accrued interest to the date fixed for redemption and without premium.

The Bonds maturing on _____ 1, 20____, _____ 1, 20____, _____ 1, 20____, _____ 1, 20____ and _____ 1, 20____ (collectively, the "Term Bonds") are subject to mandatory sinking fund redemption prior to maturity at a redemption price equal to the principal amount thereof plus accrued interest on the dates and in the amounts as shown in Exhibit A attached hereto.

If fewer than all of the bonds are to be redeemed, the bonds shall be redeemed in such order of maturity as directed by the Authority and by lot within a maturity. Each Five Thousand Dollars (\$5,000) principal amount shall be considered a separate bond for purposes of redemption.

Notice of redemption shall be mailed to the address of the registered owner as shown on the registration record of the Trustee not less than thirty (30) nor more than sixty (60) days prior to the date fixed for redemption unless the notice is waived by the Registered Owner of this bond. Any notice shall specify the date and place of redemption, which shall be determined by the Authority. Interest on the bonds so called for redemption shall cease on the redemption date fixed in such notice, if sufficient funds are available at the place of redemption to pay the redemption price, including interest accrued to the redemption date, on the date so named. Failure to give such notice by mailing, or any defect in such notice, with respect to any bond shall not affect the validity of any proceedings for redemption of other bonds.

If this bond is so called for redemption, and payment is made to the Trustee in accordance with the terms of the Indenture, this bond shall cease to bear interest or to be entitled to the lien of the Indenture from and after the date fixed for the redemption in the call.

In case an event of default, as defined in the Indenture, occurs, the principal of this bond may become or may be declared due and payable prior to the stated maturity hereof, in the manner, and with the effect, and subject to the conditions provided in the Indenture.

This bond shall be initially issued in a Book Entry System (as defined in the Indenture). The provisions of this bond and of the Indenture are subject in all respects to the provisions of the Letter of Representations between the Authority and The Depository Trust Company, or any substitute agreement, effecting such Book Entry System.

This bond is transferable in accordance with the Book Entry System or, if no such system is in effect, by the Registered Owner hereof at the corporate trust office of the Trustee upon surrender and cancellation of this bond and on presentation of a duly executed written instrument of transfer and thereupon a new bond or bonds of the same aggregate principal amount and maturity and in authorized denominations will be issued to the transferee or transferees in exchange therefor.

The Authority and the Trustee may deem and treat the person in whose name this bond is registered as the absolute owner hereof.

This bond shall not be a valid obligation until duly authenticated by the Trustee, or its successors in trust, by the execution of the certificate endorsed hereon. The owner of this bond shall have no recourse for its payment against present or future members, officers or directors of the Authority, Town, or Commission and such recourse is, by the acceptance of this bond, expressly waived.

IN WITNESS WHEREOF, the Brownsburg Redevelopment Authority has caused this bond to be executed in its name and on its behalf by the manual or facsimile signature of its President, and its corporate seal to be hereunto imprinted and attested by the manual or facsimile signature of its Secretary-Treasurer.

**BROWNSBURG REDEVELOPMENT
AUTHORITY**

By: _____
President

(Seal)

Attest:

Secretary-Treasurer

(Form of Trustee's Certificate)

TRUSTEE'S CERTIFICATE

This bond is one of the bonds described in the within mentioned Indenture.

[TRUSTEE], Trustee

By: _____
Authorized Representative

The following abbreviations, when used in the inscription on the face of the within bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties
JT - as joint tenants with right of survivorship and not as tenants in common

UNIF TRANS MIN ACT - _____ Custodian

(Cust)(Minor)

under Uniform Transfers to Minors

Act _____
(State)

Additional abbreviations may also be used though not in list above.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

(please insert social security or other identifying number of assignee)

(please print or typewrite name and address of Transferee)

the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, Attorney, to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized upon signature guarantee program

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

(end of bond form)

Section 2.6. The original bonds so executed by the Authority and authenticated by the Trustee shall be delivered by the Trustee to the Original Purchaser thereof in the amount, at the times, and upon the payment of the purchase price thereof, as requested in writing by the Secretary-Treasurer of the Authority.

The proceeds of the original bonds, together with certain other moneys, shall be applied as follows:

(a) \$_____ of the proceeds shall be deposited in the Bond Issuance Expense Account of the Acquisition Fund.

(b) The balance of the proceeds (\$_____) shall be deposited in the Acquisition Account of the Acquisition Fund. All funds will be disbursed at closing from the Acquisition Account. On the closing date, \$_____ will be used to pay off the Installment Purchase Contract and \$_____ will be used to payoff the Grant Purchase Agreement.

Section 2.7. Additional bonds may be issued on a parity with the original bonds subject to the terms and limitations of this section. Additional bonds may be issued (i) to pay claims of contractors, subcontractors, materialmen or laborers or judgments based upon such claims and costs and expenses related thereto, including court costs and attorneys' fees and expenses; (ii) to acquire additional leased premises at the request of the Town; and (iii) to finance a partial refunding of any of the original bonds. Additional bonds shall be limited to amounts which can be repaid, along with the original bonds, from lease rentals paid by the Commission pursuant to the Lease. The lease rental pursuant to the Lease is limited as stated therein.

Upon the execution and delivery of an appropriate supplement to this indenture, the Authority shall execute and deliver to the Trustee and the Trustee shall authenticate such additional bonds and deliver them as may be directed by the Authority. The supplemental

indenture shall specify, as to the additional bonds, the designation, date, interest rate or rates, maturities, redemption provisions, if any, the form of bond and any other appropriate terms. Prior to the delivery by the Trustee of such additional bonds there shall be filed with the Trustee:

- (a) an executed counterpart of the supplemental indenture;
- (b) a copy, certified by the Secretary-Treasurer of the Authority, of the resolution, adopted by the Board of Directors of the Authority, authorizing the execution and delivery of such supplemental indenture and such additional bonds;
- (c) a request and authorization to the Trustee by the Secretary-Treasurer of the Authority to authenticate and deliver such additional bonds to the purchasers therein identified upon payment to the Trustee of the purchase price thereof plus accrued interest thereon to the date of delivery, as specified in such request and authorization;
- (d) an opinion of an independent public accountant selected by the Authority supported by appropriate calculations, stating that the additional bonds can be amortized, along with the original bonds, from lease rental payments pursuant to the Lease; and
- (e) an opinion of nationally recognized bond counsel selected by the Authority to the effect that the issuance and sale of the additional bonds will not result in interest on the original bonds and any outstanding additional bonds becoming includable in the gross income of the owners thereof for federal income tax purposes.

Section 2.8. If any bond issued under this Indenture shall become mutilated or be destroyed, stolen or lost, the Trustee shall certify and deliver in exchange for and in place and upon cancellation of the mutilated bond, or in lieu of and substitution for the same if destroyed, stolen or lost, a new bond of like denomination and tenor, but which, in the discretion of the Trustee, may bear the same or a different serial number, be marked "Duplicate," or be otherwise distinguished. In case of destruction, theft or loss, the applicant for a substituted bond shall furnish to the Trustee evidence of the destruction of such bond so destroyed, which evidence must be satisfactory to the Trustee, in its discretion, and said applicant shall also furnish indemnity satisfactory to it in its discretion. The Trustee shall have the right to require the payment of the expense of issuing such replacement prior to the delivery of a new bond.

Section 2.9. The Trustee shall keep, at its principal corporate trust operations office, a record for the registration of bonds issued hereunder which shall, at all reasonable times, be open for inspection by the Authority.

Each registered bond shall be transferable only on such record at the principal corporate trust operations office of the Trustee, at the written request of the registered owner thereof or its attorney duly authorized in writing, upon surrender thereof, together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or its duly authorized attorney.

Section 2.10. The Authority, the Trustee and any Paying Agent may deem and treat the person in whose name any bond issued hereunder shall be registered as the absolute owner of such bond for the purpose of receiving payment of or on account of the principal of said bond, and for all other purposes whatsoever.

Section 2.11. The Authority has determined that the bonds may be held by a central depository system pursuant to an agreement between the Authority and The Depository Trust Company, and have transfers of the bonds effected by book-entry on the books of the central depository system. The bonds shall be initially issued in the form of a separate single authenticated fully registered bond for the aggregate principal amount of each separate maturity of the bonds. Upon initial issuance, the ownership of such bonds shall be registered in the register kept by the Registrar in the name of CEDE & CO., as nominee of The Depository Trust Company.

With respect to the bonds registered in the register kept by the Paying Agent in the name of CEDE & CO., as nominee of The Depository Trust Company, the Authority and the Paying Agent shall have no responsibility or obligation to any other holders or owners (including any beneficial owner (“Beneficial Owner”) of the bond with respect to (i) the accuracy of the records of The Depository Trust Company, CEDE & CO., or any Beneficial Owner with respect to ownership questions, (ii) the delivery to any bondholder (including any Beneficial Owner) or any other person, other than The Depository Trust Company, of any notice with respect to the bond including any notice of redemption, or (iii) the payment to any bondholder (including any Beneficial Owner) or any other person, other than The Depository Trust Company, of any amount with respect to the principal of, or premium, if any, or interest on the bond except as otherwise provided herein.

No person other than The Depository Trust Company shall receive an authenticated bond evidencing an obligation of the Authority to make payments of the principal of and premium, if any, and interest on the bond pursuant to the Indenture. The Authority and the Registrar and Paying Agent may treat as and deem The Depository Trust Company or CEDE & CO. to be the absolute bondholder of each of the bonds for the purpose of (i) payment of the principal of and premium, if any, and interest on such bonds; (ii) giving notices of redemption and other notices permitted to be given to bondholders with respect to such bonds; (iii) registering transfers with respect to such bonds; (iv) obtaining any consent or other action required or permitted to be taken of or by bondholders; (v) voting; and (vi) for all other purposes whatsoever. The Paying Agent shall pay all principal of and premium, if any, and interest on the bonds only to or upon the order of The Depository Trust Company, and all such payments shall be valid and effective fully to satisfy and discharge the Authority’s and the Paying Agent’s obligations with respect to principal of and premium, if any, and interest on the bonds to the extent of the sum or sums so paid. Upon delivery by The Depository Trust Company to the Authority of written notice to the effect that The Depository Trust Company has determined to substitute a new nominee in place of CEDE & CO., and subject to the provisions herein with respect to consents, the words “CEDE & CO.” in this Indenture shall refer to such new nominee of The Depository Trust Company. Notwithstanding any other provision hereof to the contrary, so long as any bond is registered in the name of CEDE & CO. as nominee of The Depository Trust Company, all payments with respect to the principal of and premium, if any, and interest on such bond and all notices with

respect to such bond shall be made and given, respectively, to The Depository Trust Company as provided in a representation letter from the Authority to The Depository Trust Company.

Upon receipt by the Authority of written notice from The Depository Trust Company to the effect that The Depository Trust Company is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of The Depository Trust Company hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, then the bonds shall no longer be restricted to being registered in the register of the Authority kept by the Registrar in the name of CEDE & CO., as nominee of The Depository Trust Company, but may be registered in whatever name or names the bondholders transferring or exchanging bonds shall designate, in accordance with the provisions of the Indenture.

If the Authority determines that it is in the best interest of the bondholders that they be able to obtain certificates for the fully registered bonds, the Authority may notify The Depository Trust Company and the Registrar, whereupon The Depository Trust Company will notify the Beneficial Owners of the availability through The Depository Trust Company of certificates for the bonds. In such event, the Registrar shall prepare, authenticate, transfer and exchange certificates for the bonds as requested by The Depository Trust Company and any Beneficial Owners in appropriate amounts, and whenever The Depository Trust Company requests the Authority and the Registrar to do so, the Registrar and the Authority will cooperate with The Depository Trust Company by taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the fully registered bond of any Beneficial Owner's Depository Trust Company account or (ii) to arrange for another securities depository to maintain custody of certificates for and evidencing the bonds.

If the bonds shall no longer be restricted to being registered in the name of a depository trust company, the Registrar shall cause the bonds to be printed in blank in such number as the Registrar shall determine to be necessary or customary; provided, however, that the Registrar shall not be required to have such bond printed until it shall have received from the Authority indemnification for all costs and expenses associated with such printing.

In connection with any notice or other communication to be provided to bondholders by the Authority or the Registrar with respect to any consent or other action to be taken by bondholders, the Authority or the Registrar, as the case may be, shall establish a record date for such consent or other action and give The Depository Trust Company notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible.

So long as the bonds are registered in the name of The Depository Trust Company or CEDE & CO. or any substitute nominee, the Authority and the Registrar and Paying Agent shall be entitled to request and to rely upon a certificate or other written representation from the Beneficial Owners of the bonds or from The Depository Trust Company on behalf of such Beneficial Owners stating the amount of their respective beneficial ownership interests in the bonds and setting forth the consent, advice, direction, demand or vote of the Beneficial Owners as of a record date selected by the Registrar and The Depository Trust Company, to the same extent as if such consent, advice, direction, demand or vote were made by the bondholders for

purposes of this Indenture and the Authority and the Registrar and Paying Agent shall for such purposes treat the Beneficial Owners as the bondholders. Along with any such certificate or representation, the Registrar may request The Depository Trust Company to deliver, or cause to be delivered, to the Registrar a list of all Beneficial Owners of the bonds, together with the dollar amount of each Beneficial Owner's interest in the bonds and the current addresses of such Beneficial Owners.

If the Book Entry System is no longer in effect, registered owners of bonds may, upon surrender thereof at the principal corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee, exchange a bond or bonds for a bond or bonds of equal aggregate principal amount of the same maturity and interest rate of any authorized denominations. For every exchange or transfer of bonds, the Trustee may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, which shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. The cost of preparing each new bond upon each exchange or transfer, and any other expenses of the Trustee incurred in connection therewith (except any applicable tax, fee or other governmental charge) shall be paid by the Authority. The Trustee shall not be obliged to make any transfer or exchange of any bond called for redemption within thirty days of the redemption date.

(End of Article II.)

ARTICLE III.

Funds and Investments

Section 3.1. There is hereby established and created a fund designated as the “Brownsburg Redevelopment Authority Acquisition Fund.” The Acquisition Fund shall consist of the Acquisition Account, the Bond Issuance Expense Account.

The Trustee shall deposit the amount provided by Section 2.6 in the Bond Issuance Expense Account. The Trustee shall pay the cost of issuance of the bonds from such Account upon the presentation of either (i) a resolution of the Authority identifying to whom payment is due and the amount of such payment, (ii) an affidavit executed by the President or Vice President of the Authority or the Lessor Representative stating the character of the expenditure, the amount thereof, and to whom due, together with a statement of the creditor as to the amount owing or (iii) by wire transfer at closing to the entities listed in Exhibit C as authorized by the President and Secretary-Treasurer, said authorization evidenced by the execution of this Indenture. Upon the filing with the Trustee of an affidavit of the President or Vice President of the Authority or Lessor Representative that all expenses of issuance of bonds have been paid or _____ 1, 20____, whichever occurs first, any funds remaining in such Account without other or further authority than is hereby given shall be transferred by the Trustee to the Sinking Fund and the Bond Issuance Expense Account shall be closed.

After making the required deposits required to be deposited in the Bond Issuance Expense Account, the Trustee shall deposit proceeds of the bonds into the Sinking Fund. The Trustee shall apply the Acquisition Account to purchase the Leased Premises as provided in Section 2.6.

Section 3.2. There is hereby established and created a fund designated as the “Brownsburg Redevelopment Authority Sinking Fund.” The Trustee shall deposit in such Sinking Fund from each rental payment received by the Trustee pursuant to the Lease, an amount equal to the following, whichever is less:

- (a) All of such rental payment; or
- (b) An amount which, when added to the amount in the Sinking Fund on the deposit date equals the sum of the following amounts:
 - (i) Unpaid interest on the bonds due on, before or within thirty-five (35) days after the date such rental payment becomes due;
 - (ii) Unpaid principal of the bonds or mandatory sinking fund redemption due on, before or within thirty-five (35) days from the date such rental payment becomes due.

Any portion of a rental payment remaining after such deposit and any receipts from sales of personal property identified to the Trustee as such shall be deposited by the Trustee as

directed by the Authority or in the Operation and Reserve Fund. The Trustee shall from time to time pay from the Sinking Fund the principal of the bonds at maturity or upon mandatory redemption and the interest on the bonds as the same falls due. Investment earnings may be used for deposits to the Rebate Fund.

Section 3.3. Reserved.

Section 3.4. There is hereby established and created a fund designated as the "Brownsburg Redevelopment Authority Operation and Reserve Fund." The Operation and Reserve Fund shall be used only to pay necessary incidental expenses of the Authority (e.g. Trustee's fees, accounting fees, appraisals, meetings, costs of rebate calculations, reports and deposits to the Rebate Fund), the payment of any rebate or penalty as authorized by Section 3.4, the payment of principal, interest and redemption premiums of the bonds upon redemption as authorized in Article IV hereof or the purchase price of bonds purchased as authorized by Section 3.6, and if the amount in the Sinking Fund at any time is less than the required amount, the Trustee shall, without any further authorization, transfer funds from the Operation and Reserve Fund to the Sinking Fund in an amount sufficient to raise the amount in the Sinking Fund to the required amount. Such action by the Trustee shall not constitute a waiver of any other right or remedy the Trustee may have under this Indenture. Incidental expenses shall be paid by the Trustee upon the presentation of an affidavit executed by any two (2) officers of the Authority or the Lessor Representative stating the character of the expenditure, the amount thereof, and to whom due, together with the statement of the creditor as to the amount owing. The Trustee may rely upon such affidavit and certificates without further verification. If the balance in the Operation and Reserve Fund exceeds \$25,000, the Trustee, at the written direction of the Authority, shall transfer any excess to the Sinking Fund to pay debt service due on the bonds within the next twelve (12) months. Any amount so transferred shall be treated as a credit against the lease rentals payable by the Commission during that period. The Trustee may withdraw its fees from funds available in the Operation and Reserve Fund without presentation of an affidavit.

Section 3.5. There is hereby established and created a fund designated as the "Brownsburg Redevelopment Authority Rebate Fund." If, in order to maintain the exclusion of interest on the bonds from gross income for federal income tax purposes, the Authority is required to rebate portions of investment earnings to the United States of America, the Authority shall compute or cause to be computed the amount required to be so rebated and shall provide the Trustee with a copy of such calculation. In the alternative, the Authority may elect to pay the penalty required by Section 148(f)(4)(C)(vii) of the Code. In that event, the Authority shall compute or cause to be computed each six months, the amount of such penalty and provide the Trustee with a copy of such calculation. In either event, the Trustee shall deposit the amount so calculated in the Rebate Fund from the Operation and Reserve Fund or investment earnings on the Sinking Fund. The Trustee shall pay rebates or penalties in lieu of rebate from the Rebate Fund in the amount and on the dates as directed in writing by the Authority or nationally recognized bond counsel selected by the Authority as required by Section 148 of the Code. Such payments shall be made by the Trustee from amounts on deposit in the Rebate Fund without any further authorization or direction than stated herein. Elections regarding rebate are set forth in the Authority's arbitrage certificate. The Trustee shall be entitled to rely upon the Authority's

arbitrage certificate as to the accuracy of the facts stated therein, including the yield on the bonds.

Section 3.6. All funds shall be invested by the Trustee in Qualified Investments as directed in writing by an authorized representative of the Authority or the Lessor Representative. In the absence of such direction, all funds shall be held by the Trustee uninvested in cash, without liability for interest. Funds invested for the Sinking Fund and Rebate Fund shall mature prior to the time the funds invested will be needed for payment of principal of or mandatory sinking fund redemption and interest on the bonds or rebate or penalty to the United States of America. The Trustee is authorized to sell any securities so acquired from time to time in order to make required payments from a particular fund or account. Moneys in the Construction Fund, Sinking Fund, the Operation and Reserve Fund and Rebate Fund shall be invested without restriction as to yield during an applicable temporary period pending their use as described in the arbitrage certificate of the Authority delivered in connection with the issuance of the bonds. The Trustee shall have no obligation to determine the yield on the bonds or on any investment. The yield shall be computed by the Authority as required by applicable provisions of the Code and Internal Revenue Service regulations and shall be set forth in the Authority's arbitrage certificate. The Trustee shall be entitled to rely upon the Authority's arbitrage certificate as to the accuracy of the facts stated therein, including the yield on the bonds. The Trustee has no duty or obligation to confirm that any written investment directions provided to it complies with any yield limitations contained herein or in such arbitrage certificate. The Trustee shall be entitled to rely on any written investment direction as to the legality and suitability of such directed investment and such written direction shall be deemed to be a certification that such directed investments constitute Qualified Investments. Although the Authority recognizes that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, the Authority hereby agrees that confirmations of permitted investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered. No statement need be rendered for any fund or account if no activity occurred in such fund or account during such month.

The Trustee may elect, but shall not be obligated, to credit the funds and accounts held by it with moneys representing income or principal payments due on, or sales proceeds due in respect of, investments in such funds and accounts, or to credit to investments intended to be purchased with such moneys, in each case before actually receiving the requisite moneys from the payment source, or to otherwise advance funds for account transactions. The Authority acknowledges that the legal obligation to pay the purchase price of any investments arises immediately at the time of the purchase. Notwithstanding anything else in this Indenture, (i) any such crediting of funds or assets shall be provisional in nature, and the Trustee shall be authorized to reverse any such transactions or advances of funds in the event that it does not receive good funds with respect thereto, and (ii) nothing in this Indenture shall constitute a waiver of any of the Trustee's rights as a securities intermediary under Uniform Commercial Code Section 9-206.

Section 3.7. At the request of the Authority, expressed by a resolution of the Board of Directors, and a copy thereof certified by the Secretary-Treasurer and delivered to the Trustee, the Trustee may remove funds from the Operation and Reserve Fund to be used for the

redemption of bonds or for the purchase of bonds if the Authority determines that the purchase of bonds would be advantageous to the Authority.

(End of Article III.)

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ARTICLE IV.

Redemption of Bonds

Section 4.1. The Authority shall have the right, at its option, to redeem, according to the procedure hereinafter provided, all or any part of the original bonds maturing on or after _____ 1, 20____, secured by this Indenture, on any date not earlier than _____ 1, 20____, on at least thirty (30) days' but not more than sixty (60) days' notice, in whole or in part, at face value plus accrued interest to the date fixed for redemption, prior to maturity.

Section 4.2. The Term Bonds are also subject to mandatory sinking fund redemption at a price equal to the principal amount thereof plus accrued interest to the date of redemption in accordance with the following schedules:

\$ _____ of Term Bonds due _____ 1, 20 _____

<u>Date</u>	<u>Amount</u>
___/___/___	\$ ____,000
___/___/___ Final Maturity	___000*

\$ _____ of Term Bonds due _____ 1, 20 _____

<u>Date</u>	<u>Amount</u>
___/___/___	\$ ____,000
___/___/___ Final Maturity	___000*

*This is final maturity.

\$ _____ of Term Bonds due _____ 1, 20 _____

<u>Date</u>	<u>Amount</u>
___/___/___	\$ ____,000
___/___/___ Final Maturity	___000*

*This is final maturity.

\$ _____ of Term Bonds due _____ 1, 20 _____

<u>Date</u>	<u>Amount</u>
___/___/___	\$ ____,000
___/___/___ Final Maturity	___000*

*This is final maturity.

The Trustee shall credit against the mandatory sinking fund requirement for the Term Bonds, and corresponding mandatory redemption obligation, in the order determined by the Authority, any Term Bonds which have previously been redeemed (otherwise than as a result of a previous mandatory redemption requirement) or delivered to the Trustee for cancellation or purchased for cancellation by the Trustee and not theretofore applied as a credit against any

redemption obligation. Each Term Bond so delivered or cancelled shall be credited by the Trustee at 100% of the principal amount thereof against the mandatory sinking fund obligation on such mandatory redemption date, and any excess of such amount shall be credited on future redemption obligations, and the principal amount of bonds to be redeemed by operation of the mandatory sinking fund requirement shall be accordingly reduced; provided, however, the Trustee shall only credit such Term Bonds to the extent received on or before forty-five (45) days preceding the applicable mandatory redemption date stated above.

Section 4.3. If fewer than all of the bonds are called for redemption at one time, the bonds shall be redeemed in such order of maturity as the Authority shall direct, and by lot within maturity. Each Five Thousand Dollars (\$5,000) in aggregate principal amount shall be considered a separate bond for purposes of optional and mandatory redemption. If some bonds are to be redeemed by optional redemption and mandatory sinking redemption on the same date, the Trustee shall select by lot the bonds for optional redemption before selecting bonds by lot for the mandatory sinking fund redemption.

Section 4.4. To evidence its intention to exercise the right of optional redemption of any bonds provided in Section 4.1, the Authority shall, not less than forty-five (45) days prior to the date selected for redemption (or such lesser period which is acceptable to the Trustee), file with the Trustee written notice of its intention to redeem, designating the date fixed for redemption, and if less than all of the outstanding bonds are to be redeemed stating the aggregate principal amount of bonds which the Authority desires to redeem. No failure or defect in such notice by the Authority to the Trustee shall affect the validity of the redemption of any bonds.

Section 4.5. Official notice of such redemption shall be mailed by first class mail by the Trustee to the registered owners as of the date of mailing the notice of all bonds to be redeemed, not more than sixty (60) days nor less than thirty (30) days prior to the date fixed for redemption. Said notice shall, with substantial accuracy:

- (a) Designate the date and places of redemption, which shall be the offices of the Trustee and any Paying Agent;
- (b) If the bonds to be redeemed are less than the whole amount outstanding, designate the bonds to be redeemed;
- (c) State that on the designated date fixed for redemption of the bonds shall be redeemed by the payment of the applicable Redemption Price hereinbefore set forth, and that from and after the date so fixed for such redemption interest on the bonds so called for redemption shall cease; and
- (d) State whether there are any conditions to such redemption.

In all cases, the cost and expenses of the preparation and mailing of the notices of redemption shall be paid by the Authority. No failure or defect in the notice of redemption by the Trustee with respect to a particular bond shall affect the validity of the redemption of any other bond for which notice has been properly given.

Section 4.6. Such notice having been mailed as above provided, the bonds designated for redemption shall, on the date specified in such notice, become due and payable at the then applicable Redemption Price, and on presentation and surrender of such bonds in accordance with such notice, at the place at which the same are expressed in such notice to be redeemable, such bonds shall be redeemed by the Trustee or any Paying Agent on behalf of the Authority by the payment of such Redemption Price to the registered owners out of funds held by the Trustee or any Paying Agent for that purpose. From and after the date of redemption so designated, unless default shall be made in the redemption of the bonds upon presentation, interest on bonds designated for redemption shall cease. If not paid on presentation, the bonds shall continue to bear interest at the rate therein specified.

Section 4.7. All bonds redeemed (or purchased as authorized by Section 3.6) shall be cancelled and destroyed as provided in Section 2.2. Bonds so redeemed or purchased shall not be reissued.

Section 4.8. If the amount necessary to redeem any bonds called for redemption shall have been deposited with the Trustee or any Paying Agent for the account of the owner or owners of such bonds on or before the date specified for such redemption, and if the notice shall have been duly mailed or provision satisfactory to the Trustee shall have been made for the mailing of such notice, and if all proper charges and expenses of the Trustee in connection with such redemption shall have been paid or provided for, the Authority shall be released from all liability on such bonds and such bonds shall no longer be deemed to be outstanding hereunder, and interest thereon shall cease at the date specified for such redemption; and thereafter such bonds shall not be secured by the lien of this Indenture. The Trustee shall be privileged to give notice of any call for redemption, but shall not be required to do so unless the amount necessary to redeem the bonds called and to pay all proper charges of the Trustee shall have been deposited with, paid to, or otherwise made available to the Trustee, or if such redemption is specifically conditioned upon the receipt of sufficient funds by the Trustee on such redemption date. In case any question shall arise as to whether any such notice shall have been sufficiently given or any such redemption shall be effective, such question shall be decided by the Trustee, and the decision of the Trustee shall be final and binding upon all parties in interest.

Section 4.9. In addition to the foregoing official notice, further notice of redemption shall be given by the Trustee within sixty (60) days after the redemption date to the owner of each bond called for redemption who has not submitted such bonds for payment as of the thirtieth day following the redemption date.

(End of Article IV.)

ARTICLE V.

Covenants of the Authority

Section 5.1. The Authority covenants and agrees that it will faithfully do and perform, and at all times faithfully observe, any and all covenants, undertakings, stipulations and provisions contained in each and every bond issued hereunder, and will duly and punctually pay or cause to be paid the principal of said bonds and the interest thereon, at the times and places, and in the manner mentioned in the bonds, according to the true intent and meaning thereof.

Section 5.2. The Authority covenants that it will promptly make, execute and deliver all indentures supplemental hereto, or otherwise, and take all such action as may reasonably be deemed, by the Trustee or by its counsel, necessary or advisable for the better securing of any bonds issued hereunder, or for better assuring and confirming to the Trustee the Leased Premises or any part thereof.

Section 5.3. The Authority covenants that it is duly authorized under the laws of the State of Indiana, and under all other applicable provisions of law, to create and issue the bonds, to execute and deliver this Indenture, and to pledge the lease rentals and other income as herein provided; that all actions on its part for the creation and issuance of the bonds and the execution of this Indenture have been duly and effectively taken; and that the Authority has complete and lawful authority and power to acquire the Leased Premises as herein provided.

Section 5.4. The Authority covenants that it will promptly, and before they shall become delinquent, pay or cause to be paid all lawful taxes, charges and assessments at any time levied or assessed upon or against the Project, or any part thereof, or upon the use of the same, or upon the income or profits thereof, and all license fees, franchise and taxes and other like statutory charges; provided, however, that no such tax, charge or assessment shall be required to be paid so long as the validity of the same shall be in good faith contested by the Authority; further, that it will not suffer any lien or charges equal or prior to the lien hereby created to be enforced or to exist against the Project or any part thereof, except the lien of current taxes not yet due; that it will not commit or suffer any waste of said property; and that it will at all times operate the property and keep and maintain the Project in good repair, working order and condition, and will from time to time make all needful and proper repairs, renewals and replacements.

Section 5.5. If the Authority should at any time fail to timely pay any tax, assessment or other charge for which it is responsible, or any part thereof, or fail to pay promptly when payable any license fee, franchise or tax, or like statutory charge, the Trustee may but is not required to, without obligation to inquire into the validity thereof, pay such tax, assessment, fee or other charge, but without prejudice to the rights of the Trustee arising hereunder in consequence of such default, and the amount of every payment so made at any time by the Trustee, with interest thereon at the highest rate of interest on any of the bonds when sold, whether or not then outstanding, from the date of payment, shall constitute an additional indebtedness of the Authority secured by the lien of this Indenture, prior or paramount to the lien hereunder of any of said bonds and the interest thereon.

Section 5.6. The Authority covenants that proper books of record and account will be kept in which full, true and correct entries will be made of all dealings or transactions of or in relation to the properties, business and affairs of the Authority, and that it will:

(a) At such times as the Trustee shall reasonably request, furnish statements in reasonable detail showing the earnings, expenses and financial condition of the Authority.

(b) From time to time furnish to the Trustee such information as to the property of the Authority as the Trustee shall reasonably request.

(c) On or before the expiration of ninety (90) days after the end of each calendar year in which taxes are assessed against the Project, file with the Trustee a certificate signed by (i) the President or Vice President of the Authority, or (ii) the Lessor Representative, stating that all taxes then due on the Project have been duly paid (unless the Authority shall, in good faith, contest any of said taxes, in which event the facts concerning such contest shall be set forth); also stating that all insurance premiums required by the terms of the Indenture to be paid by the Authority upon the Leased Premises have been duly paid, and that all reports have been filed and fees paid to maintain the Authority in good standing as required by law. Such certificate may be submitted to the Trustee substantially in the form of Exhibit A attached hereto.

The Authority further covenants that all books, documents and vouchers relating to the properties, business and affairs of the Authority shall at all times be open to the inspection of such accountants or other agents as the Trustee may from time to time designate.

Upon the request of any bondholder, the Authority will request from the Town the current financial statements of the Town for review by the bondholder.

Section 5.7. In order to preserve the exclusion of interest on the bonds from gross income for federal income tax purposes and as an inducement to purchasers of the bonds, the Authority represents, covenants and agrees that:

(a) No bond proceeds will be loaned to any nongovernmental entity or person. No bond proceeds will be transferred, directly or indirectly, or deemed transferred to a nongovernmental person in any manner that would in substance constitute a loan of the bond proceeds.

(b) The Authority will, to the extent necessary to preserve the exclusion of interest on the bonds from gross income for federal income tax purposes, rebate all required arbitrage profits on bond proceeds or other moneys treated as bond proceeds or pay the penalty in lieu of rebate to the United States of America and will set aside such moneys in the Rebate Fund to be held by the Trustee in trust for such purpose.

(c) The Authority will not take any action nor fail to take any action with respect to the bonds that would result in the loss of the exclusion from gross income for

federal income tax purposes of interest on the bonds pursuant to Section 103 of the Code, nor will the Authority act in any other manner which would adversely affect such exclusion.

Section 5.8. The Authority covenants that it will not acquire any property, real or personal, subject to an existing mortgage or other encumbrance, except as permitted by Section 5.9.

Section 5.9. Except as permitted by Section 2.7, the Authority covenants that it will not incur any indebtedness other than the original bonds unless such additional indebtedness is payable solely from income of the Authority other than rental payments provided for in the Lease.

Section 5.10. The Authority covenants that the proceeds of the bonds shall be deposited in the Acquisition Fund to purchase the Leased Premises.

(a) To the payment of the cost of acquiring the Lease Premises and costs of issuance of the bonds.

(b) Any balance remaining after payment of all obligations authorized by Subsection (a) above, shall be transferred to the Sinking Fund within ten (10) days after the last payment of such obligations.

Section 5.11. The Authority covenants that it has entered into a valid and binding Lease of the Leased Premises to the Commission, and that a full, true and correct copy of the Lease is on file with the Trustee.

Section 5.12. The Authority covenants and agrees that upon any default in the timely payment of lease rental as provided in the Lease, it will pursue any remedy permitted by law and necessary to collect and enforce the timely payment of such rentals by the Commission, including the filing of a suit to mandate: (i) the levy and collection of a redevelopment district special benefits tax for such purpose; and (ii) the issuance of tax anticipation warrants, if necessary, to raise sufficient funds to make timely payments under the Lease. The Authority further appoints the Trustee and each bondholder its attorney-in-fact, each authorized, acting alone, jointly or severally, to file such claims in its name, or provided the Trustee consents thereto, in the name of the Trustee, or in both such manners, and appoints the Trustee to file such suits and to pursue such remedies.

Section 5.13. The Authority covenants that the proceeds from the sale of the bonds, proceeds received from lease rentals payable according to the Lease, any other amounts received by the Authority in respect to property directly or indirectly financed with any proceeds of such bonds, and proceeds from interest earned on the investment and reinvestment of such proceeds and amounts, shall not be invested or otherwise used in a manner which would cause such bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code or any of the applicable regulations pertaining thereto. Any direction provided to the Trustee with respect to investments to be made by the Trustee shall comply with Section 148 of the Code and such regulations or

rules pertaining to Section 148, as may be applicable and any restrictions stated in the arbitrage certificate of the Authority.

Section 5.14. The Authority covenants that whenever there are sufficient funds held by the Trustee in the Sinking Fund and the Operation and Reserve Fund to pay the principal, redemption premiums and interest to the next principal payment date on which bonds can be redeemed under Article IV on all outstanding bonds, plus the costs of redeeming the bonds, it will call all outstanding bonds for redemption on the next redemption date and hereby consents and directs the Trustee to call all outstanding bonds for redemption.

(End of Article V.)

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ARTICLE VI.

Insurance

Section 6.1. The Authority covenants to maintain insurance on the Leased Premises referred to in the Lease. It will carry or will cause other persons to carry for its benefit the following kinds of insurance:

(a) Bodily injury and property damage insurance naming the Authority as an insured against claims for damages for bodily injury, including accidental death, as well as claims for property damages which may arise from such construction. Such insurance shall be carried for not less than the following limits of liability for the policies indicated:

Combined bodily injury insurance, including accidental death, and property damage insurance in an amount not less than Five Million Dollars (\$5,000,000) on account of one occurrence; or, in the alternative,

Bodily injury insurance in an amount not less than One Million Dollars (\$1,000,000) for injuries, including accidental death, to any one (1) person, and in an amount not less than One Million Dollars (\$1,000,000) on account of one (1) accident; and

Property damage insurance in an amount not less than Five Hundred Thousand Dollars (\$500,000) on account of any one (1) accident and in an amount not less than Five Hundred Thousand Dollars (\$500,000) in the aggregate during each policy period, each of which shall be not longer than one (1) year.

Section 6.2. The Authority covenants that it will carry or cause to be carried:

(a) To the extent commercially available for projects such as the Leased Premises, insurance on the Leased Premises against physical loss or damage thereto, however caused, with such exceptions as are ordinarily required by insurers of improvements of a similar type and location, which insurance shall be in an amount equal to one hundred percent (100%) of the full replacement cost of the Leased Premises on the effective date of such insurance and on or before April 1 of each year thereafter; and

(b) Such liability insurance for personal injury and property damage as provided in the Lease.

Section 6.3. Such insurance policies shall be maintained in good and responsible insurance companies rated B+ or better by A.M. Best Company (or a comparable rating service if A.M. Best Company ceases to exist or rate insurance companies). Not later than ninety (90) days after the end of each calendar year, the Authority shall deliver to the Trustee an Officer's Certificate in the form of Exhibit D attached hereto, signed by an authorized representative of the Authority or the Lessor Representative. If the Authority fails at any time to obtain or maintain at least the minimum insurance required under this Indenture, it shall immediately

notify the Trustee in writing of such failure. The Trustee makes no representations as to, and shall have no responsibility for, the sufficiency or adequacy of the insurance or to monitor or confirm the Authority's compliance with the requirements provided for herein.

Section 6.4. If the Commission and the Authority shall at any time refuse, neglect or fail to obtain and furnish such certificate or to effect insurance as aforesaid, the Trustee may, in its discretion, procure such certificate and/or such insurance, and all moneys paid by the Trustee for such certificate and/or insurance, together with interest thereon at the highest rate of interest on any of the bonds when sold, whether or not then outstanding, shall be repaid by the Authority upon demand, and shall constitute an additional indebtedness of the Authority secured by the lien of this Indenture, prior and paramount to the lien hereunder of said bonds and interest thereon. The Trustee, however, shall not be obligated to effect such insurance unless fully indemnified against the expense thereof and furnished with means therefor.

Section 6.5. The insurance policies required by Section 6.1(a) and Section 6.2(a) shall be for the benefit, as their interests shall appear, of the Trustee, the Authority, the Commission and other persons having an insurable interest in the insured property. Such policies shall clearly indicate that any proceeds under the policies relative to the Leased Premises shall be payable to the Trustee, and the Trustee is hereby authorized to demand, collect and receipt for and recover any and all insurance moneys which may become due and payable under any of said policies of insurance and to prosecute all necessary actions in the courts to recover any such insurance moneys. The Trustee may, however, accept any settlement or adjustment which the officers of the Authority may deem it advisable to make with the insurance companies.

Section 6.6. The proceeds of such insurance received by the Trustee shall be applied to the repair, replacement or reconstruction of the damaged or destroyed property. Such proceeds shall be held and disbursed by the Trustee as authorized by an authorized representative of the Authority or the Lessor Representative.

Section 6.7. If the Authority shall not commence to repair or replace the Leased Premises or portion thereof so damaged or destroyed within ninety (90) days after any such loss or damage, or if the Authority, having commenced such work of repair or replacement, shall abandon or fail diligently to prosecute the same, the Trustee may, in its discretion, make or complete such repairs or replacements, and if it shall elect so to do, may enter upon said premises to any extent necessary for the accomplishment of such purposes, but nothing herein contained shall obligate the Trustee to make or complete any such repairs or replacements unless it shall have been requested to do so by the owners of not less than twenty five percent (25%) in aggregate principal amount of all bonds outstanding hereunder, and shall have been indemnified to its satisfaction against all loss, damage and expense which it might thereby incur.

Section 6.8. If the Authority shall neglect, fail or refuse to proceed forthwith in good faith with the repair or replacement of the Leased Premises which shall have been so destroyed or damaged, and such negligence, failure or refusal shall continue for one hundred twenty (120) days, the Trustee, upon receipt of the insurance moneys, shall (unless the Trustee proceeds to make the repairs or replacements of the destroyed or damaged property as above provided) apply such proceeds in the following manner:

(a) If the proceeds are sufficient to redeem all of the then outstanding bonds and such bonds are then subject to redemption, the Trustee shall apply the proceeds to the redemption of such bonds in the manner provided in Article IV of this Indenture, and with the same force and effect as if such redemption had been made at the option of the Authority.

(b) If the proceeds are not sufficient to redeem all of the then outstanding bonds, or if such bonds are not then subject to redemption, the Trustee shall apply the proceeds to the payment of the outstanding bonds in the manner provided by Section 7.4 hereof in the case of proceeds from the sale of the Leased Premises.

Section 6.9. If, at any time, the Leased Premises is totally or substantially destroyed and the amount of insurance money received on account thereof by the Trustee is sufficient to redeem all of the then outstanding bonds hereunder and such bonds are then subject to redemption, the Authority, with the written approval of the Commission of such property, may direct the Trustee to use said moneys for the purpose of calling for redemption all of the bonds issued and then outstanding under this Indenture at the then current redemption price.

Section 6.10. In the event of any reconstruction of any part of the Leased Premises after substantially total destruction thereof, a new Leased Premise or Leased Premises may be constructed by the Authority in accordance with plans and specifications which must be satisfactory to the Commission thereof, and such new Project or Projects may be wholly different in design or construction or designed for a different purpose.

Section 6.11. The Trustee may accept the statements, affidavits and certificates hereinabove in this Article VI provided to be filed with the Trustee, as evidence of the facts therein stated, but the Trustee (although under no obligation so to do) may, at the expense of the Authority, require further or other evidence of such matters and may rely on the report or opinion of such engineer, engineer, other person, or counsel, as it may select for the purpose of making an investigation thereof.

Section 6.12. Proceeds of condemnation shall be used in the same manner as proceeds of insurance as stated in Sections 6.2 through 6.9.

(End of Article VI.)

ARTICLE VII.

Remedies in Case of Default

Section 7.1. If any of the following events occurs, it is hereby defined as and is declared to be and to constitute an “event of default”:

(a) Default in the due and punctual payment of the interest on any bonds hereby secured and outstanding;

(b) Default in the due and punctual payment of the principal of any bond hereby secured, whether at the stated maturity thereof, or upon proceedings for the redemption thereof;

(c) Default in the performance or observance of any other of the covenants or agreements of the Authority in this Indenture or in any supplemental indenture, or in the bonds, contained, and the continuance thereof for a period of sixty (60) days after written notice thereof to the Authority by the Trustee;

(d) If the Authority: (1) admits in writing its inability to pay its debts generally as they become due; (2) files a petition in bankruptcy; (3) makes an assignment for the benefit of its creditors; or (4) consents to or fails to contest the appointment of a receiver or trustee for itself or of the whole or any substantial part of the Project;

(e) If the Authority: (1) is adjudged insolvent by a court of competent jurisdiction; (2) on a petition in bankruptcy filed against the Authority is adjudged a bankrupt; or (3) if an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the Authority, a receiver or trustee of the Authority or of the whole or any substantial part of the Project, and any of the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within sixty (60) days from the date of entry thereof;

(f) If any judgment shall be recovered against the Authority or any attachment or other court process issue that shall become or create a lien upon any of its property, and such judgment, attachment, or court process shall not be discharged or effectually secured within sixty (60) days;

(g) If the Authority shall file a petition under the provisions of the U.S. Bankruptcy Code, as amended (“Bankruptcy Code”), or file answer seeking the relief provided in the Bankruptcy Code;

(h) If a court of competent jurisdiction shall enter an order, judgment or decree approving a petition filed against the Authority under the provisions of the Bankruptcy Code, and such judgment, order or decree shall not be vacated or set aside or stayed within one hundred twenty-three (123) days from the date of the entry thereof;

(i) If, under the provisions of any other law now or hereafter existing for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the Authority or of the whole or any substantial part of the Project, and such custody or control shall not be terminated within one hundred twenty-three (123) days from the date of assumption of such custody or control;

(j) Failure of the Authority to bring suit to mandate the Commission or officials of the Commission to pay rentals due under the Lease or to levy a redevelopment district special benefits tax and/or tax anticipation warrants to pay the rental provided in the Lease referred to in Article V, or such other action to enforce the Lease as is reasonably requested by the Trustee, if such rental is more than sixty (60) days in default;

(k) If the lease rental provided for in the Lease is not paid within sixty (60) days after each date it is due.

Section 7.2. In the case of the happening and continuance of any of the events of default specified in Section 7.1, then the Trustee, by notice in writing mailed to the Authority, may, and upon written request of the owners of twenty five percent (25%) in principal amount of the bonds then outstanding hereunder by notice in writing, mailed to the Authority and upon being indemnified to its reasonable satisfaction, shall proceed to protect and enforce its rights and the rights of the owners of the bonds by suit or suits in equity or at law, or in any court of competent jurisdiction, whether for specific performance of any covenant or agreement contained herein or in aid of any power herein granted, or for the enforcement of any other appropriate legal or equitable remedy.

No remedy by the terms of this Indenture conferred upon or reserved to the Trustee or to the bondholders is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given hereunder 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 of any such default or acquiescence therein; and every such right or power may be exercised from time to time and as often as may be deemed expedient.

Section 7.3. If default occurs with respect to the payment of principal or interest due hereunder, interest shall be payable on overdue principal and overdue interest both at the highest rate of interest on any of the bonds when sold, whether or not then outstanding.

Section 7.4. Upon the occurrence of one or more events of default, the Authority, upon demand of the Trustee, shall forthwith surrender to the Trustee the actual possession of, and it shall be lawful for the Trustee by such officer or agent as it may appoint with or without process of law to take possession of, all the Leased Premises and to hold, operate and manage the same, and from time to time to make all needful repairs and such extensions, additions or improvements as to the Trustee shall seem wise; and to receive the rents, revenues, issues,

earnings, income, profits and proceeds thereof and out of the same to pay all proper costs and expenses of so taking, holding and managing the same, including reasonable compensation to the Trustee, its agents and counsel, any charges of the Trustee hereunder, any taxes and assessments and other charges prior to the lien of this Indenture which the Trustee may deem it wise to pay, and all expenses in connection therewith and the creation of a reasonable reserve for anticipated costs and expenses; and to apply the remainder of the moneys so received by the Trustee, first, to the payment of the installments of interest which are due and unpaid in the order of their maturity, and next, if the principal of said bonds is due, to the payment of the principal thereof and the accrued interest thereon pro rata, without any preference or priority whatsoever except as aforesaid. Whenever all that is due upon such bonds and installment of interest and under any of the terms of this Indenture shall have been paid, and all defaults made good, the Trustee shall surrender possession to the Authority, its successors or assigns, but the same right of entry shall exist upon any subsequent default. The Trustee shall be under no obligation, however, to act under this Section 7.4 unless, in the exercise of its discretion, it is willing to do so.

Notwithstanding anything contained herein to the contrary, upon the occurrence and continuance of an event of default hereunder, before taking any action with respect to the Project which may subject the Trustee to liability under any environmental law, statute, regulation or similar requirement, the Trustee may require that a satisfactory indemnity bond, indemnity or environmental impairment insurance be furnished for the payment or reimbursement of all expenses to which it may be put and to protect it against all liability resulting from any claims, judgments, damages, losses, penalties, fines, liabilities (including strict liability) and expenses which may result from such foreclosure or other action.

Section 7.5. In case of an event of default hereunder and upon the filing of judicial proceedings to enforce the rights of the Trustee and of the bondholders hereunder, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver of the Project and of the rents, revenues, issues, earnings, income and proceeds thereof pending such proceedings, with such powers as the court making such appointment shall confer.

Section 7.6. All rights of action under this Indenture or under any of the bonds, including the right to file and prove a claim in any receivership, insolvency, bankruptcy, or other similar proceedings for the entire amount due and payable by the Authority under this Indenture, may be enforced by the Trustee without the possession of any of the bonds or the production thereof in any trial or other proceeding relating thereto, and any suit or proceeding instituted by the Trustee shall be brought in its name as Trustee, and any recovery shall be for the equal benefit of the owners of the outstanding bonds.

Section 7.7. It is hereby declared and agreed, as a condition upon which each successive owner of all or any such bonds receives and holds the same, that no owner or owners of any such bond shall have the right to institute any proceeding in law or equity for the foreclosure of this Indenture, or for the appointment of a receiver, or for any other remedy under this Indenture, without first giving notice in writing to the Trustee of the occurrence and continuance of an event of default as aforesaid, and unless the owners of at least twenty five percent (25%) in principal amount of the then outstanding bonds shall have made written request to the Trustee

and shall have offered it reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, and without also having offered to the Trustee adequate security and indemnity against the costs, expenses and liabilities to be by the Trustee incurred therein or thereby; and such notice, request, and offer of indemnity may be required by the Trustee as conditions precedent to the execution of the powers and trusts of this Indenture or to the institution of any suit, action or proceeding at law or in equity for the foreclosure hereof, for the appointment of a receiver, or for any other remedy hereunder, or otherwise, in case of any such default as aforesaid; it being understood and intended that no one or more owners of the bonds shall have any right in any manner whatsoever, to affect, disturb or prejudice the lien of this Indenture by his or their action, or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided, and for the equal benefit of all owners of outstanding bonds. Notwithstanding any other provisions of this Indenture, the right of any owner of any bond to receive payment of the principal of and interest on such bond on or after the respective due dates therein expressed, or to institute suit for the recovery of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such owner.

Section 7.8. No recourse under or upon any obligation, covenant or agreement contained in this Indenture or in any bond hereby secured, or because of the creation of any indebtedness hereby secured, shall be had against any incorporator, member, officer, director or employee, present or future, of the Authority or of any successor thereto either directly or through the Authority, by the enforcement of any assessment or by any legal or equitable proceeding or by virtue of any statute or otherwise; it being expressly agreed and understood that this Indenture and the obligations hereby secured are solely corporate obligations, and that no personal liability whatever shall attach to or be incurred by such officers, directors or employees of the Authority, or of any successor thereto, or any of them, because of the incurring of the indebtedness hereby authorized, or under or by reason of any of the obligations, covenants or agreements contained in this Indenture, or in any of the bonds hereby secured, or implied therefrom; and that any and all personal liability of every name and nature, and any and all rights and claims against every such officer, director or employee, whether arising at common law, or in equity, or created by statute or constitution, are hereby expressly released and waived as a condition of, and as a part of the consideration for, the execution of this Indenture and the issuance of bonds and interest obligations secured hereby.

(End of Article VII.)

ARTICLE VIII.

Possession Until Default, **Defeasance, Payment,** **Release**

Section 8.1. Unless an event of default as in Article VII hereof defined shall have occurred, and unless such default shall have continued beyond the period of grace, if any, therein provided, the Authority shall be suffered and permitted to remain in full possession, enjoyment and control of the Project, and shall be permitted to manage, operate and lease the same, and, subject always to the provisions hereof, to receive, receipt for, take, use and dispose of all income, revenues, rents, issues and profits thereof.

Section 8.2. While in possession of the Project and not in default hereunder, the Authority shall have the right at all times, as proper management of the business of the Authority may require, to alter, change, add to, repair or replace any of the property constituting a part of the Project, provided that the Authority shall, and hereby covenants at all times to, maintain and preserve the value of the Project from substantial impairment or reduction so that the security of the bonds issued hereunder shall not thereby be substantially impaired or reduced.

Section 8.3. The Trustee shall at all times have full power and authority, to be exercised in its own discretion, to release from the lien and operation of this Indenture such portion of the Leased Premises now owned, or which shall at any time be acquired or held for the use of the Authority, as shall have become unfit or unnecessary for use. Any and all new or other property of the classes covered by this Indenture, which may be acquired in substitution for Leased Premises so released, shall by virtue and force hereof automatically become and be, immediately upon the acquisition thereof, subject to the operation of these presents, without any new conveyance or transfer or other act or proceeding whatsoever; and the proceeds from all such sales of Leased Premises which shall not be invested in other property subject to the Lease, within ninety (90) days after the receipt thereof, shall be deposited in the Operation and Reserve Fund. All releases granted and consents given by the Trustee under this section shall be in writing, and copies of the same shall be retained by the Trustee and be open to inspection by owners of the bonds secured hereby. A certified copy of the resolution adopted by the board of directors of the Authority relative to the disposal of Leased Premises found to be unfit or unnecessary for use, shall be conclusive in favor of the Trustee as to the truth of the matters therein recited.

Section 8.4. If payment or provision for payment is made, to the Trustee, of the principal of and interest due and to become due on the bonds at the times and in the manner stipulated therein, and there is paid or caused to be paid to the Trustee all sums of money due and to become due according to the provisions hereof, then these presents and the trust estate and rights hereby granted shall cease, terminate and be void, whereupon the Trustee shall cancel and discharge the lien of this Indenture, and execute and deliver to the Authority such instruments in writing as shall be requisite to cancel and discharge the lien hereof, and release, assign and deliver unto the Authority any and all the estate, right, title and interest in and to any and all rights assigned or pledged to the Trustee hereby or otherwise subject to the lien of this Indenture,

except moneys or securities held by the Trustee for the payment of the principal of and interest on the bonds and the payment of any rebate obligation owed under Section 148(f) of the Code.

Any bond or portion thereof shall be deemed to be paid within the meaning of this Indenture when payment of the principal of such bond and interest thereon to the due date thereof (whether such due date be by reason of maturity or upon redemption as provided in this Indenture or otherwise), either (a) shall have been made or caused to have been made in accordance with the terms thereof, or (b) shall have been provided for by irrevocably depositing with the Trustee, in trust and exclusively for such payment, (1) moneys sufficient to make such payment or (2) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America (“Governmental Obligations”) maturing as to principal and interest in such amounts and at such times, without consideration of any reinvestment thereof, as will insure the availability of sufficient moneys to make such payment, or (3) a combination of such moneys and Governmental Obligations, and all necessary and proper fees and expenses of the Trustee pertaining to the bonds with respect to which such deposit is made shall have been paid or deposited with the Trustee.

Notwithstanding the foregoing, in the case of bonds which by their terms may be redeemed prior to their stated maturity, no deposit under the immediately preceding paragraph shall be deemed a payment of such bonds as aforesaid until the Authority shall have given the Trustee, in form satisfactory to the Trustee, irrevocable instructions:

- (i) stating the date when the principal of each such bond is to be paid, whether at maturity or on a redemption date (which shall be any redemption date permitted by the Indenture);
- (ii) to call for redemption pursuant to the Indenture any bonds to be redeemed prior to maturity pursuant to (i) hereof; and
- (iii) to mail, as soon as practicable, in the manner prescribed by Article IV, a notice to the owners of such bonds that the deposit required by (b) of the preceding paragraph has been made with the Trustee and that such bonds are deemed to have been paid in accordance with this Section 8.4 and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal of or redemption price, if applicable, on such bonds as specified in subparagraph (i) of this paragraph.

Any moneys so deposited with the Trustee as provided in this Section may at the direction of the Authority also be invested and reinvested in Governmental Obligations, maturing in the amounts and times as hereinbefore set forth, and all income from all Governmental Obligations in the hands of the Trustee pursuant to this Section which is not required for the payment of the bonds and interest thereon with respect to which such moneys shall have been so deposited, shall be deposited in the Sinking Fund as and when realized and collected for use and application as are other moneys deposited in the Sinking Fund.

No such deposit shall be deemed a payment of such bonds unless the Trustee shall have received a verification from an accountant or firm of accountants appointed by the Authority verifying the sufficiency of the deposit to pay the principal of, premium, if any, and interest on the bonds to the due date, whether such due date be by reason of maturity or upon redemption.

Notwithstanding any provision of any other Section of this Indenture which may be contrary to the provisions of this Section, all moneys or Governmental Obligations set aside and held in trust pursuant to the provisions of this Section for the payment of bonds (including interest thereon) shall be applied to and used solely for the payment of the particular bonds (including interest thereon) with respect to which such moneys or obligations have been so set aside in trust.

Upon the deposit with the Trustee, in trust, at or before maturity, of money or Governmental Obligations in the necessary amount to pay or redeem all outstanding bonds as aforesaid (whether upon or prior to their maturity or the redemption date of such bonds), provided that if such bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given as hereinabove provided, or provisions satisfactory to the Trustee shall have been made for the giving of such notice, and compliance with the other payment requirements hereof, the Indenture may be discharged in accordance with the provisions hereof, but the limited liability of the Authority in respect of such bonds shall continue, provided that the owners thereof shall thereafter be entitled to payment only out of the moneys or Governmental Obligations deposited with the Trustee as aforesaid.

Section 8.5. Any bond not presented at the proper time and place for payment shall, within the meaning of this Indenture, be deemed to be fully paid when due if the money necessary to discharge the principal amount thereof and all interest then accrued and unpaid thereon (and the premium required in case of redemption before maturity) is held by the Trustee or any Paying Agent when or before the same become due. The registered owner of any such bond shall not be entitled to any interest thereon after the maturity or redemption date thereof nor to any interest upon money so held by the Trustee or any Paying Agent.

(End of Article VIII.)

ARTICLE IX.

Concerning the Trustee

Section 9.1. The Trustee accepts and agrees to execute the trusts imposed upon it by this Indenture, but only upon the terms and conditions set forth herein. The Trustee, prior to the occurrence of an event of default and after the curing of all events of default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee. If any event of default under this Indenture shall have occurred and be continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and shall use the same degree of care as a prudent person would exercise or use in the circumstances in the conduct of such prudent person's own affairs. The Trustee agrees to perform such trusts only upon and subject to the following expressed terms and conditions:

(a) Reserved.

(b) The Trustee shall be under no obligation to see to the filing of this Indenture or any indenture supplemental hereto, and may authenticate and deliver the bonds in accordance with the provisions hereof prior to the filing of this Indenture.

(c) The Trustee shall be entitled to reasonable compensation for all services rendered in the execution of the trusts hereby created, and may employ agents, attorneys and counsel in the execution of such trusts; and the compensation of the Trustee, as well as the reasonable compensation of its attorneys and counsel and of such persons as it may employ in the administration or management of the trusts hereunder, and all other reasonable expenses necessarily incurred or actually disbursed hereunder, the Authority agrees to pay to the Trustee on demand. In the event of a default in the payment of principal or interest on the bonds, the Trustee shall have a lien on all funds in the hands of the Trustee not held in trust for any specific purpose in priority to the rights and claims of the registered owners of said bonds.

(d) The Trustee shall not be responsible in any manner for:

(i) The validity, execution, acknowledgment, filing or recording of this Indenture or any indenture supplemental hereto, or the refiling or rerecording thereof;

(ii) For any recitals, covenants or agreements of the Authority in said bonds or herein contained, except to pay from the Operation and Reserve Fund expenses incurred by the Authority to enable it to comply with its covenants contained herein;

(iii) For the amount, value or description of the Project, or the fixing or continuance thereof of the lien hereof;

(iv) For the default or misconduct of any agent or employee appointed by it, if such agent or employee shall have been selected with reasonable care, or for anything done by it in connection with this trust, except for its willful misconduct or gross negligence;

(v) For the consequence of any act done in good faith;

(vi) For any actions taken by the Trustee in accordance with the opinion of counsel employed by the Trustee; or

(vii) For the loss of any money caused by the insolvency, act, default or omission of any Paying Agent.

(e) The Trustee shall be under no obligation to keep advised or informed as to whether the Authority is in default under any of the terms or covenants of this Indenture; and unless and until a Responsible Officer of the Trustee shall have received written notice to the contrary from the owners of at least five percent (5%) in principal amount of the bonds then outstanding hereunder, the Trustee may, for all purposes of this Indenture, assume that the Authority is not in default hereunder and that none of the events hereinbefore defined as “events of default” has happened.

(f) The Trustee shall not be required to appear in or defend any suit which may be brought against it respecting the Project, or by reason of being Trustee hereunder, or to institute any suit or proceeding to enforce any covenant or remedy herein provided, or to take any action toward the execution or enforcement of the trusts hereby created, which, in the opinion of the Trustee, will be likely to involve the Trustee in expense or liability, or to foreclose this Indenture, unless the owners of said bonds or some part thereof shall furnish the Trustee with reasonable security and indemnity against such expense or liability.

(g) The Trustee shall be fully protected in acting upon or in accordance with any notice or request, consent, certificate, demand, resolution or other instrument or document believed by the Trustee to be genuine and to have been signed, authorized, executed, certified or sealed by the proper person or persons; and the Trustee is authorized to accept the certificate of the Secretary-Treasurer of the Authority, under its corporate seal, to any resolution of the board of directors or members of the Authority as conclusive evidence that such resolution was duly and lawfully adopted and is binding upon the Authority.

(h) The Trustee, or any officer or director of the Trustee, may acquire and hold bonds issued hereunder or may engage in or be interested in any financial or other transaction in which the Authority may be interested, and the Trustee may be depository, trustee, transfer agent, registrar or agent of the Authority, or for any committee or other body in respect to the bonds, notes, debentures, obligations or securities of the Authority, whether or not issued pursuant hereto.

(i) The Trustee may, in relation to any powers or duties imposed upon it by this Indenture, act upon the opinion or advice of the attorney, surveyor, engineer or accountant, whether retained by the Trustee or by the Authority, and shall not be responsible for any loss resulting from any action or non-action in accordance with any such opinion or advice.

(j) The Trustee is relieved from filing any inventory, or qualifying under the jurisdiction of any court, or otherwise complying with the provisions of the Uniform Trustees' Accounting Act of 1945, or with any laws amendatory thereof or supplemental thereto, and the provisions of said law are hereby waived.

(k) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its negligence or willful default.

(l) The Trustee shall not be personally liable for any debts contracted or for damages to persons or to personal property injured or damaged, or for salaries or nonfulfillment of contracts during any period in which it may be in possession of or managing the Project.

(m) At any and all reasonable times, the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right fully to inspect any and all books, papers and records of the Authority pertaining to the bonds, and to take such memoranda from and in regard thereto as may be desired.

(n) Notwithstanding anything elsewhere in this Indenture contained, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any bonds, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action by the Trustee deemed reasonably necessary for the purpose of establishing the right of the Authority to the authentication of any bonds, the withdrawal of any cash, the release of any property or the taking of any other action by the Trustee.

(o) The Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the bonds, except for any information provided by the Trustee.

(p) The Trustee shall not be accountable for the use or application by the Authority of any of the bonds or the proceeds thereof or for the use or application of any money paid over by the Trustee in accordance with this Indenture.

(q) The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that the Authority shall provide to the Trustee an incumbency certificate listing designated persons with the authority to provide such instructions, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the Authority elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. Absent gross negligence or willful misconduct, the Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Authority agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 9.2. The Trustee agrees to invest funds (subject to Section 3.6) from time to time held by it as Trustee under this Indenture, and apply the interest earned thereon as provided in Articles II and III, but shall not be under any duty or obligation to pay interest on any funds held by it which cannot practicably be so invested either to the Authority or to the registered owner of any bond, or to any other person; any and all such liability for the payment of such interest being hereby expressly waived.

Section 9.3. In the event that the Trustee, or any successor trustee, shall become legally consolidated or merge with another banking association or Authority, or all or substantially all of the corporate trust business of the Trustee shall be transferred to any banking association or Authority, the banking association or Authority resulting from such consolidation or merger or accepting such transfer shall thereupon become and be the Trustee hereunder with the same titles, rights, powers, benefits, duties and limitations, without the execution or filing or recording of any instrument, and without any action on the part of the Authority or the owners of bonds hereunder. A purchase of the assets and assumption of the liabilities of the Trustee by another banking association or Authority shall be deemed to be consolidation or merger for the purposes of this section. If the office location at which principal is payable shall change, whether by merger, consolidation or purchase or for any other reason, the Trustee shall give notice of such change by first-class mail to registered bondholders and Original Purchaser at least fifteen (15) days prior to the first principal payment date following the date of such change in location.

Section 9.4. The Trustee, or any successor trustee, or paying agent may be removed at any time upon ten (10) days' notice by an instrument or concurrent instruments in writing filed with the Trustee and signed by the owners of a majority in principal amount of the bonds then outstanding hereunder, or by their attorneys-in-fact thereunto duly authorized, for any breach of the trust set forth herein.

Section 9.5. The Trustee, or any successor trustee, or paying agent may resign the trust created by this Indenture upon first giving notice of such proposed resignation and specifying the

date when such resignation shall take effect, which notice shall be given to the Authority in writing at least twenty-three (23) days prior to the date when such resignation shall take effect, and shall be given to the registered owners by mail at least twenty-three (23) days prior to the date when such resignation shall take effect. Such resignation shall take effect on the day so designated in such notice, unless previously a successor trustee shall be appointed as hereinafter provided, in which event such resignation shall take effect immediately upon the appointment of such successor trustee.

Section 9.6. If at any time the Trustee shall become incapable of acting, shall resign or shall be removed, a successor trustee may be appointed by the owners of at least a majority in principal amount of the bonds hereby secured and then outstanding, by an instrument or instruments in writing signed by such bondholders or by their duly constituted attorneys-in-fact; but until a new trustee shall be so appointed by the registered owners, the Authority, by an instrument executed by order of its board of directors, may appoint a trustee to fill such vacancy until a new trustee shall be appointed by the bondholders as aforesaid, and when any such new trustee shall be appointed by the bondholders, any trustee theretofore appointed by the Authority shall thereupon and thereby be superseded and retired. Each such successor trustee appointed by any of such methods shall be a bank or trust company in good standing authorized by law so to act, and having a capital and surplus of not less than Seventy-five Million Dollars (\$75,000,000).

Section 9.7. Any successor trustee appointed hereunder shall execute, acknowledge and deliver to the Authority, and to its predecessor, an instrument accepting such appointment; and thereupon, upon the execution and filing for record of the same in the public recording office where this Indenture shall have been recorded, such successor trustee, without any further act or instruments or deeds of conveyance, shall become vested with all of the assets, powers, rights, duties, trusts and obligations of its predecessor in trust hereunder with like effect as if originally named as trustee herein; but nevertheless, on the written request of the successor trustee, the trustee ceasing to act shall execute and deliver to such successor trustee all conveyances and instruments proper to evidence the vesting in the new trustee of the interest and title of the retiring trustee in the Project and in the trust hereby created, subject, however, to any lien which the retiring trustee may have pursuant to any provision hereof; and upon request in writing of any successor trustee, the Authority covenants to make, execute, acknowledge and deliver any and all deeds, conveyances, assignments, or instruments in writing for the more fully and certainly vesting in and confirming to such successor trustee all such assets, property, rights, powers and trusts.

(End of Article IX.)

ARTICLE X.

Supplemental Indentures

Section 10.1. The Authority and the Trustee may enter into such indentures supplemental hereto as shall not be inconsistent with the terms and provisions hereof (which supplemental indentures shall thereafter form a part hereof):

- (a) To cure any ambiguity or formal defect or omission in this Indenture, or in any supplemental indenture, which does not adversely affect the rights of the bondholders;
- (b) To grant to or confer upon the Trustee, for the benefit of the bondholders, any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the bondholders or the Trustee;
- (c) To subject to the pledge of this Indenture additional security, revenues, properties or collateral;
- (d) To modify, amend or supplement this Indenture or any Supplemental Indenture in such manner as to permit qualification under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect or to permit the qualification of the bonds for sale under the securities laws of the United States of America or of any of the states of the United States of America, and, if they so determine, to add to this Indenture or any indenture supplemental hereto such other terms, conditions and provisions as may be permitted by the Trust Indenture Act of 1939, as amended, or similar federal statute;
- (e) To evidence the appointment of a separate or co-trustee or the succession of a new Trustee hereunder or the succession of a new registrar or paying agent;
- (f) To authorize the issuance of additional bonds; or
- (g) For any other purpose which will not have a material adverse effect on the interests of the owners of the bonds.

Section 10.2. Subject to the terms and provisions contained in this section, and not otherwise, the owners of not less than fifty percent (50%) in aggregate principal amount of the bonds then outstanding shall have the right from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Authority and the Trustee of such indenture or indentures supplemental hereto as shall be deemed necessary or desirable by the Authority, for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any supplemental indenture; provided, however, that nothing herein contained shall permit or be construed as permitting without the consent of the owners of all bonds affected thereby:

- (a) an extension of the maturity of the principal or interest on any bond issued hereunder; or
- (b) a reduction in the principal amount of any bond or the redemption premium or the rate of interest thereon; or
- (c) the creation of a lien upon the Lease rental and other income ranking prior to or on a parity with the lien created by this Indenture; or
- (d) a preference or priority of any bond or bonds over any other bond or bonds; or
- (e) a reduction in the aggregate principal amount of the bonds required for consent to such supplemental indenture; or

Nothing herein contained, however, shall be construed as making necessary the approval by the bondholders of the execution of any supplemental indenture or indentures as authorized in Section 10.1 of this Article.

If at any time the Authority shall request the Trustee to enter into any supplemental indenture for any of the purposes of this section, the Trustee shall, at the expense of the Authority, give notice by mail, postage prepaid, to all registered owners of bonds. Such notice shall be prepared by the Authority, shall briefly set forth the nature of the proposed supplemental indenture and shall state that a copy thereof is on file at the office of the Trustee for inspection by all bondholders. The Trustee shall not, however, be subject to any liability to any bond owner by reason of its failure to mail the notice required by this section, and any such failure shall not affect the validity of such supplemental indenture when consented to and approved as provided in this section.

Whenever, at any time within one (1) year after mailing of such notice, the Authority shall deliver to the Trustee an instrument or instruments purporting to be executed by the owners of not less than fifty percent (50%) in aggregate principal amount of the bonds then outstanding, which instrument or instruments shall refer to the proposed supplemental indenture described in such notice and shall specifically consent to and approve the execution thereof in substantially the form of the copy thereof referred to in such notice as on file with the Trustee; thereupon, but not otherwise, the Trustee may execute such supplemental indenture in substantially such form, without liability or responsibility to any owner of any bond, whether or not such owner shall have consented thereto.

If the owners of not less than fifty percent (50%) in aggregate principal amount of the bonds outstanding at the time of the execution of such supplemental indenture shall have consented to and approved the execution thereof as herein provided, no owner of any bond shall have any right to object to the execution of such supplemental indenture or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the

propriety of the execution thereof, or to enjoin or restrain the Trustee or the Authority from executing the same, or from taking any action pursuant to the provisions thereof.

Upon the execution of any supplemental indenture pursuant to the provisions of this section, the Indenture shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Indenture of the Authority, the Trustee, and all registered owners of bonds then outstanding shall thereafter be determined, exercised and enforced hereunder, subject in all respects to such modifications and amendments.

Section 10.3. The Trustee is authorized to join with the Authority in the execution of any such supplemental indenture and to make the further agreements and stipulations which may be contained therein. Any supplemental indenture executed in accordance with the provisions of this Article shall thereafter form a part of this Indenture, and all the terms and conditions contained in any such supplemental indenture as to any provision authorized to be contained therein shall be, and shall be deemed to be, part of the terms and conditions of this Indenture for any and all purposes.

Section 10.4. The Trustee shall be entitled to receive, and shall be fully protected in relying upon, the opinion of any counsel approved by it who may be counsel for the Authority, as conclusive evidence that any such proposed supplemental indenture complies with the provisions of this Indenture, and that it is proper for the Trustee, under the provisions of this Article, to join in the execution of such supplemental indenture.

Section 10.5. Notwithstanding anything contained in the foregoing provisions of this Indenture, the rights and obligations of the Authority and of the owners of the bonds, and the terms and provisions of the bonds and this Indenture, or any supplemental indenture, may be modified or altered in any respect with the consent of the Authority and the consent of the owners of all the bonds then outstanding.

(End of Article X.)

ARTICLE XI.

Miscellaneous Provisions

Section 11.1. Any bank or trust company with or into which any Paying Agent may be merged or consolidated, or to which the assets or business of such Paying Agent may be sold, shall be deemed a successor of such Paying Agent for the purposes of this Indenture. If the position of any Paying Agent shall become vacant for any reason, the Authority may, within thirty (30) days thereafter, appoint another bank or trust company as Paying Agent to fill such vacancy; provided, however, if the Authority fails to make such appointment the Trustee may do so. If the office location at which principal is payable changes, the Trustee shall give notice to the bondholders and Original Purchaser, as provided in Section 9.3.

Section 11.2. Any notice or demand which by any provision of this Indenture is required or permitted to be given or served by the Trustee on the Authority shall be deemed to have been sufficiently given or served for all purposes, by being deposited, first class postage prepaid, in a United States Post Office letter box, addressed (until another address is filed in writing by the Authority with the Trustee for that purpose) as follows:

Brownsburg Redevelopment Authority
Attention: President
61 North Green Street
Brownsburg, Indiana 46112

Any notice or demand which by any provision of this Indenture is required or permitted to be given or served by the Authority on the Trustee shall be deemed to have been sufficiently given or served for all purposes, by being deposited, first class postage prepaid, in a United States Post Office letter box, addressed (until another address is filed in writing by the Trustee with the Authority for that purpose) as follows:

[Trustee]
Attn: _____

Section 11.3. In any case where the date of maturity of interest on or principal of the bonds or the date fixed for redemption of any bonds shall be in the Town of payment a Saturday, Sunday or a legal holiday or a day on which banking institutions are authorized by law to close, then payment of interest or principal may be made on the succeeding business day with the same force and effect as if made on the date of maturity or the date fixed for redemption.

Section 11.4. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original, and all of which shall constitute but one and the same instrument.

(End of Article XI.)

IN WITNESS WHEREOF, THE BROWNSBURG REDEVELOPMENT AUTHORITY has caused its corporate name to be hereunto subscribed by the President or Vice President of its Board of Directors, and its corporate seal to be hereunto affixed and attested by its Secretary-Treasurer of its Board of Directors, and [Trustee], as Trustee, has likewise caused these presents to be executed in Trustee's name and behalf by its Authorized Officer, and attested by its Authorized Officer, in token of its acceptance of said trust, as of the day and year first hereinabove written.

**BROWNSBURG REDEVELOPMENT
AUTHORITY**

By: _____
(Written Signature)

[Name], President

Attest:

(Written Signature)

[Name], Secretary-Treasurer

[TRUSTEE]

By: _____
(Written Signature)

(Printed Signature)
Authorized Officer

Attest:

(Written Signature)

(Printed Signature)
Authorized Officer

STATE OF INDIANA)
) **SS:**
COUNTY OF _____)

Before me, the undersigned, a Notary Public in and for said County and State, this ____ day of _____, 2023, personally appeared _____ and _____, personally known to me to be the Authorized Officers of [Trustee], and acknowledged the execution of the foregoing Indenture for and on behalf of said Bank.

WITNESS my hand and notarial seal.

(Seal)

Notary Public

(Printed Signature)

My commission expires:

My county of residence is:

EXHIBIT A

Officer's Certificate

Reference is made to the Trust Indenture dated as of _____ 1, 2023 (the "Governing Document(s)"), between Brownsburg Redevelopment Authority (the "Authority"), and [Trustee], as trustee (the "Trustee").

The undersigned officer hereby certifies to the Trustee that:

(i) I have read all relevant sections of the Governing Documents relating to Insurance and the definitions relating thereto;

(ii) I have made such examination or investigation as is necessary or appropriate in order to make the statements contained herein;

(iii) I have made such examination or investigation as is necessary to enable me to express an informed opinion as to whether or not the terms, conditions and covenants in the Governing Documents with respect to taxes due on the Project (as defined in the Governing Documents);

(iv) Based on examination and review of the Governing Documents, taxes due on the Project have been duly paid, and all insurance premiums required by the terms of the Governing Documents to be paid by the Authority upon the Leased Premises have been duly paid, and all reports have been filed and fees paid to maintain the Authority in good standing as required by law.

IN WITNESS WHEREOF, the undersigned has executed this Officer's Certificate this _____ day of _____, 20____.

**BROWNSBURG REDEVELOPMENT
AUTHORITY**

By: _____
_____, President
(Printed Name)

EXHIBIT B

DESCRIPTION OF PROJECT

[**UPDATE DESCRIPTION OF PROJECT: The Project consists of the following: (i) (ii) paying costs of issuance of the Bonds pursuant to IC 36-7-14.5.**]

DRAFT

EXHIBIT C

Issuance Costs to be Paid at Closing

DRAFT

EXHIBIT D

Officer's Certificate

Reference is made to the Trust Indenture dated as of _____ 1, 2023 (the "Governing Document(s)"), between Brownsburg Redevelopment Authority (the "Authority"), and [Trustee], as trustee (the "Trustee").

The undersigned officer hereby certifies to the Trustee that:

- (i) I have read all relevant sections of the Governing Documents relating to Insurance and the definitions relating thereto;
- (ii) I have made such examination or investigation as is necessary or appropriate in order to make the statements contained herein;
- (iii) I have made such examination or investigation as is necessary to enable me to express an informed opinion as to whether or not the terms, conditions and covenants in the Governing Documents with respect to insurance matters have been complied with; and
- (iv) Based on examination and review of the Governing Documents, all of the terms, conditions and covenants set forth in the Governing Documents as they relate to Insurance matters have been satisfied and are in full force and effect.

IN WITNESS WHEREOF, the undersigned has executed this Officer's Certificate this _____ day of _____, 20____.

**BROWNSBURG REDEVELOPMENT
AUTHORITY**

By: _____
_____, President
(Printed Name)