Lafayette Common Council Agenda

Lafayette City Hall: Common Council Chambers

Amended Agenda Common Council Regular Meeting July 6, 2020

PLEASE NOTE:

Due To The Current Public Health Emergency The Lafayette City Council Will Be Virtually Meeting. Public Comment On Agenda Items May Be Submitted No Later Than One (1) Hour Prior To The Meeting Start Time Via Email To Web-Clerk@Lafayette.in.gov Comments Must Include Name And Address.

Regular Session

Monday, July 6, 2020 @ 6:00 PM

Pledge Of Allegiance

Roll Call

Approval Of Minutes

Regular Meeting June 1, 2020

Presentation And Disposal Of Claims

Presentation Of Petitions And Communications

Reports Of City Offices On File In The City Clerk's Office

Fleet Maintenance Monthly-May

Police Department Monthly-May

Renew Department Monthly-May

Water Works Department Monthly-May

Ordinances For Second Reading

Ordinance 2020-15 (An Ordinance Authorizing The City Of Lafayette, Indiana To Issue Its Taxable Economic Subordinate Revenue Bonds(Ellsworth Project) And Authorizing And Approving Other Actions In Connection Therewith)

Documents:

ORDINANCE 2020-15 DRAFT.PDF

Ordinances For First Reading

Ordinance 2020-21 (An Amendment To Ordinance No. 2020-11 Establishing A Local Vickery/Norris-Dixson-1675 Main Street Historic District In The City Of Lafayette, Indiana)

Documents:

ORDINANCE 2020-21 DRAFT.PDF

Ordinance 2020-22 (An Amendment To Ordinance No. 2020-11 Establishing A Local Perrin/Pizzagalli-Silva-324 Tinkler Street Historic District In The City Of Lafayette, Indiana)

Documents:

ORDINANCE 2020-22 DRAFT.PDF

Resolutions

Resolution 2020-13 (A Resolution Dissolving The Railroad Relocation Fund (Fund 2700))

Documents:

RESOLUTION 2020-13 DRAFT.PDF

Resolution 2020-14 (A Resolution Declaring The Designation Of Certain Real Estate As An Economic Revitalization Area (ERA) And Approving The Application For Property Tax Abatement-Subaru Of Indiana Automotive, Inc.-Personal Property)

Documents:

RESOLUTION 2020-14 DRAFT.PDF

Resolution No. 2020-15 (A Resolution Of The Lafayette Common Council Annual Tax Abatement Compliance)

Documents:

RESOLUTION 2020-15 DRAFT.PDF

Reports Of Standing Committees

Reports Of Special Committees

Reports By The Mayor

Miscellaneous And New Business

Reports Of Councilmen

Public Comment

Adjournment

Public Comment: We welcome public comment and encourage active participation at this meeting. However, in order to proceed efficiently, public comment will be limited to two areas of this meeting. First, there will be an opportunity for public comment on ordinances or resolutions currently before the Council. These comments should be limited to three (3) minutes in length and be germane and relevant to the Ordinance or Resolution. All participants will be required to maintain a high level of civility, respect, and courtesy for everyone present. Any participant, who after being advised, persists in a discourteous or hostile manner which may disrupt the meeting will be asked to leave.

At the end of the meeting, time will be reserved for public comment on any issue or concern you may have. Please remember to keep your comments concise and limited to three (3) minutes. Finally, the open comment section is not an opportunity for you to make inappropriate comments about, or personally attack council members or city officials. Again, all participants are required to maintain a high level of civility, respect, and courtesy for everyone present. Any participant, who

after being advised, persists in a discourteous or hostile manner which may disrupt the meeting will be asked to leave. This is your opportunity to contribute to the community and assist the council in addressing issues that are important to the City of Lafayette.

FILED
CITY CLERK
2020 MAY 26 P 1:00
CINDY [illegible]

ORDINANCE NO. 2020-15

AN ORDINANCE AUTHORIZING THE CITY OF LAFAYETTE, INDIANA TO ISSUE ITS TAXABLE ECONOMIC DEVELOPMENT SUBORDINATE REVENUE BONDS (ELLSWORTH PROJECT) AND AUTHORIZING AND APPROVING OTHER ACTIONS IN CONNECTION THEREWITH

WHEREAS, the City of Lafayette, Indiana ("City") is a municipal corporation and political subdivision of the State of Indiana and by virtue of Indiana Code 36-7-11.9 and Indiana Code 36- 7-12 (collectively, the "Act"), is authorized and empowered to adopt this ordinance (the "Bond Ordinance") and to carry out its provisions; and

WHEREAS, Rebar Companies, LLC d/b/a Rebar Development (together with any affiliate or designee thereof, the "Company") has advised the Lafayette Economic Development Commission (the "Commission") and the City that it proposes that the City issue certain taxable economic development subordinate revenue bonds, as further described herein, in an amount not to exceed Four Million Five Hundred Thousand Dollars ($4,500,000) (the "Bonds") under the Act for the purpose of financing a portion of the costs of the construction of a mixed-use facility with 97 market-rate residential units and 2,000 square feet of office and retail space, together with any necessary appurtenances, related improvements and equipment, to be located at approximately 450 - 499 South Street in the City, in, physically connected to or benefiting the Consolidated Creasy/Central Economic Development Area, capitalized interest, if any, a debt service reserve, if necessary, and costs of issuance related to the financing (collectively, the "Project"); and

WHEREAS, the financing of a portion of the Project results in the diversification of industry, the creation and retention of jobs, the creation and retention of business opportunities in the City, and will be of public benefit to the health, safety and general welfare of the City and its citizens; and

WHEREAS, on May 21, 2020, the Commission conducted a public hearing in accordance with Act and Indiana Code 5-3-1, and adopted its resolution finding that the financing of a portion of the Project complies with the purposes and provisions of the Act and that such financing will be of benefit to the health and general welfare of the City; and

WHEREAS, the Commission has heretofore approved and recommended the adoption of this form of ordinance by this Council, has considered the issue of adverse competitive effect and has approved the forms of and has transmitted for approval by the Council, the forms of (i) a Financing Agreement, between the City and the Company; (ii) a Trust Indenture, with respect to the Bonds (the "Indenture"), between the City and a trustee to be selected by the City (the "Trustee") (clauses (i) and (ii), the "Financing Documents"); and (iii) this Bond Ordinance; and

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF LAFAYETTE, INDIANA, THAT:

Section 1. The Council hereby finds and determines that the Project involves the acquisition, construction and equipping of an "economic development facility" as that phrase is used in the Act; that the Project will create employment opportunities and diversification of economic development in the City, will improve and promote the economic stability, development and welfare in the City, will encourage and promote the expansion of industry, trade and commerce in the City and the location of other new industries in the City; that the public benefits to be accomplished by this Bond Ordinance, intending to overcome insufficient employment opportunities and insufficient diversification of industry, are greater than the cost of public services (as that phrase is used in the Act) which will be required by the Project; and, therefore, that the financing of the Project by the issue of the Bonds under the Act: (i) will be of benefit to the health and general welfare of the City and (ii) complies with the Act.

Section 2. The proposed financing of a portion of the Project, and the financing of certain costs related to the issuance of the Bonds, including capitalized interest, if any, and the funding of a debt service reserve, if necessary, as further described in the Financing Documents, by the issuance of the Bonds under the Act, in the form that such financing was approved by the Commission, is hereby approved. A debt service reserve funded by bond proceeds, cash on hand or future revenues, a debt service reserve surety, or other types of credit enhancement necessary to market the bonds, as determined by the Controller of the City based upon the advice of the City's municipal advisor, is hereby approved.

Section 3. The issuance of the Bonds, payable solely from the revenues and receipts derived from the Financing Documents, is hereby authorized.

Section 4. The Mayor and the Controller of the City are hereby authorized and directed, in the name and on behalf of the City, to sell the Bonds to a purchaser or purchasers selected by such officers (the "Purchaser") at such prices and on such terms as may be determined at the time of sale and approved by the Mayor and the Controller of the City. The Mayor and the Controller of the City are hereby authorized to approve and execute a bond purchase agreement for the Bonds with the Purchaser, in a form approved by such officers, such approval to be conclusively evidenced by the execution thereof. The Bonds may be sold through either a competitive, negotiated or private placement sale.

Section 5. The Bonds in the aggregate principal amount not to exceed Four Million Five Hundred Thousand Dollars ($4,500,000), shall (i) be designated as "Taxable Economic Development Subordinate Revenue Bonds of 20_ (Ellsworth Project)" (with such further designation as may be necessary or appropriate, including such designation to indicate the year in which the bonds are issued); (ii) be executed at or prior to the closing date by the manual or facsimile signatures of the Mayor, the Controller and the Clerk of the City; (iii) be dated as of the date of issuance; (iv) mature on a date not later than twenty (20) years following the date of issuance; (v) bear interest at a rate not to exceed six and five tenths (6.5%) (exact rates as determined through bidding or negotiation with the purchaser thereof), with such interest to be payable as provided in the Financing Documents; (vi) be issuable in such denominations as set

with such interest to be payable as provided in the Financing Documents; (vi) be issuable in such denominations as set forth in the Financing Documents; (vii) be issuable only in fully registered form; (viii) be payable as to principal and interest on February 1 and August 1; (ix) be subject to registration on the bond register as provided in the Indenture; (x) not be sold at below ninety-eight percent (99.0%) of the principal amount thereof; (xi) be payable in lawful money of the United States of America; (xii) be payable at an office of the Trustee as provided in the Indenture; (xiii) be subject to optional and mandatory sinking fund redemption with payments structured to maximize the amount of Bond proceeds paid from TIF Revenues, taking into account reasonable coverage needed to market the Bonds, as determined by the Controller based upon the advice of the City's municipal advisor, and as otherwise provided in the Financing Documents; and (xiv) contain such other terms and provisions as may be provided in the Financing Documents.

The Bonds shall be payable solely from the TIF Revenues (as defined in the Trust Indenture), on a parity with the Outstanding Parity Obligations and junior and subordinate to the Outstanding Senior Obligations (each as defined in the Trust Indenture). The Bonds and the interest thereon do not and shall never constitute an indebtedness of, or a charge against the general credit or taxing power of, the City, but shall be special and limited obligations of the City, payable solely from the TIF Revenues.

Forms of the Financing Documents are before this meeting and are by this reference incorporated in this Bond Ordinance, and the Clerk of the City is hereby directed, in the name and on behalf of the City, to insert them into the minutes of the Council and to keep them on file.

Section 6. The Mayor, the Controller and the Clerk of the City are hereby authorized and directed, in the name and on behalf of the City, to execute or endorse and deliver the Financing Documents, submitted to the Council, which are hereby approved in all respects. The Mayor and the Controller of the City are hereby authorized and directed, to select a financial institution to serve as the Trustee.

Section 7. The Mayor and the Controller of the City are hereby authorized, in the name and on behalf of the City, without further approval of the Council or the Commission, to approve such changes in the Financing Documents as may be permitted by the Act, such approval to be conclusively evidenced by their execution thereof.

Section 8. The Mayor, the Controller and the Clerk of the City, and each of them, are hereby authorized and directed, in the name and on behalf of the City, to execute or endorse any and all agreements, documents and instruments, perform any and all acts, approve any and all matters, and do any and all other things deemed by them, or either of them, to be necessary or desirable in order to carry out and comply with the intent, conditions and purposes of this Bond Ordinance (including the preambles hereto and the documents mentioned herein), the Project, the issuance and sale of the Bonds, and the securing of the Bonds under the Financing Document, including, and any such execution, endorsement, performance or doing of other things heretofore effected be, and hereby is,

shall constitute a binding contract between the City and the holders of the Bonds, and after issuance of the Bonds this Bond Ordinance shall not be repealed or amended in any respect which would adversely affect the rights of the holders of the Bonds as long as the Bonds or interest thereon remains unpaid.

Section 10. All ordinance or parts of ordinances in conflict herewith are hereby repealed.

Section 11. This Bond Ordinance shall be in full force and effect immediately upon adoption.

Section 12. Two copies of the Financing Agreements incorporated into this Bond Ordinance were duly filed in the office of the Controller of the City, and are available for public inspection in accordance with Indiana Code § 36-1-5-4.

Passed and adopted by the Common Council of the City of Lafayette, Indiana, this 6th day of July, 2020.

COMMON COUNCIL OF THE CITY
OF LAFAYETTE, INDIANA

_____
Nancy Nargi, President

Attest:

_____
Cindy Murray, City Clerk

Presented by me to the Mayor of the City of Lafayette, Indiana, on this 6th day of July, 2020.

_____
Cindy Murray, City Clerk

This Ordinance approved and signed by me on this 6th day of July, 2020.

_____
Tony Roswarski, Mayor

Attest:

_____
Cindy Murray, City Clerk

Sponsored by: Tony Roswarski, Mayor

DBG Draft
5/13/20

TAXPAYER AGREEMENT

This TAXPAYER AGREEMENT (the "Taxpayer Agreement") is made as of this _____ day of _____, 2020, by and between the City of Lafayette, Indiana (the "City"), the Lafayette Redevelopment Commission (the "Commission") and Rebar Companies, LLC d/b/a Rebar Development (the "Taxpayer") (collectively, the "Parties").

WHEREAS, the Commission, being the governing body of the Redevelopment District of Lafayette, Indiana pursuant to the provisions of IC 36-7-14 and IC 36-7-25 (collectively, the "Act"), established, expanded and consolidated the Consolidated Creasy/Central Economic Development Area as an economic development area (the "Area") and designated the Consolidated Central Allocation Area and the Consolidated Creasy Lane Allocation Area as allocation areas (collectively, the "Allocation Areas") in accordance with IC 36-7-14-39;

[WHEREAS, the Taxpayer is the owner of real estate and, upon issuance of the Bonds (as hereinafter defined), will be the owner of the improved real estate as set forth in the legal description attached hereto as Exhibit A ("Real Estate");]

WHEREAS, the Real Estate is in the Area;

WHEREAS, to provide financing for the Project (as set forth in Exhibit B attached hereto), the Common Council of the City (the "Council") adopted Ordinance No. _____ on _____, 20__ (the "Bond Ordinance"), and will issue its Taxable Economic Development Subordinate Revenue Bonds of 2020 (Ellsworth Project) (the "Bonds") pursuant to the provisions of the Bond Ordinance and a Trust Indenture dated _____ 1, 2020 between the City and _____, as Trustee (the "Indenture");

WHEREAS, the Bonds will be paid from a pledge of all property tax proceeds attributable to the assessed valuation of real property in the Allocation Areas in excess of the assessed valuation described in IC 36-7-14-39(b)(1), as such statutory provision exists on the date of issuance of the Bonds, on a parity with the Outstanding Parity Obligations and junior and subordinate to the Outstanding Senior Obligations, minus Annual Fees (each as defined in the Indenture), for so long as the Bonds remain outstanding (the "TIF Revenues");

WHEREAS, bonds and leases payable from TIF Revenues may be issued in the future;

WHEREAS, to induce the City to issue the Bonds by providing additional security for the payment of debt service on the Bonds, the Taxpayer is willing to pay the hereinafter defined Deficiency Payments; and

[WHEREAS, to further induce the City to issue the Bonds to provide funds to construct and complete the Project, the Taxpayer has agreed to develop the Project in accordance with certain conceptual plans and renderings depicting the elevations of the Project and describing the exterior building materials to be used in constructing the Project];

WHEREAS, the Bond Ordinance, resolutions of the Commission and the Act authorize the City and the Commission to enter into this Agreement; and

WHEREAS, the Taxpayer has the authority to enter into this Agreement;

WHEREAS, the Taxpayer acknowledges that holders of bonds or other obligations payable from TIF Revenues or from leases payable from TIF Revenues (such bonds or other obligations, "Bonds" and such holders, "Bondholders") will receive a copy of this Taxpayer Agreement;

NOW, THEREFORE, in consideration of the foregoing recitals and the agreements contained below, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the City, the Commission and the Taxpayer agree as follows:

Section 1. Determination of Deficiency Payment, If Any. (a) Beginning with the January 1, 2023 assessment for taxes payable in 2024, to the extent the actual semiannual installment of real property taxes paid on the Project ("Actual Semiannual Taxes Paid") is less than $150,000 ("Semiannual Minimum Tax Payment"), the Taxpayer shall pay to the Controller the difference between the Semiannual Minimum Tax Payment and the Actual Semiannual Taxes Paid, excluding any special assessment fees and charges, penalties or interest, and property taxes paid that are applicable to a tax levy applied as a result of a successful referendum project (the "Deficiency Amount"). If a Deficiency Amount is calculated, Baker Tilly Municipal Advisors, LLC shall notify both the City and the Commission who shall in turn notify the Controller and the Taxpayer on or before the next January 5 and July 5, respectively, of the Deficiency Amount. The Taxpayer shall be liable for and pay the entire amount of each and every Deficiency Amount until payment in full of all Deficiency Amounts in accordance with Section 2 and the other provisions of this Agreement. The notice shall be in the form set forth in Exhibit C.

Section 2. Payment of Deficiency Payment, If Any; Upon receipt of the notice described in Section 1, the Taxpayer shall pay the Deficiency Amount to the Controller by the next January 10 or July 10, respectively; provided, however, if the notice is not received by January 5 or July 5, respectively, the Deficiency Amount shall be due within three (3) business days of receipt, but in no event later than the later of (i) one business day after receipt or (ii) the immediately succeeding July 31 or January 31, respectively. The obligation of the Taxpayer to pay the Deficiency Amounts shall be absolute and unconditional and shall not be subject to diminution by setoff, counterclaim, abatement or otherwise.

Section 3. City and Commission Representations. (a) The City and the Commission have the authority to execute, deliver and perform this Taxpayer Agreement.

(b) The City and the Commission agree to follow the provisions of the Bond Ordinance and this Taxpayer Agreement.

Section 4. Taxpayer Covenants, Warranties and Representations. (a) The Taxpayer is a limited liability company duly qualified to do business in the State of Indiana and has the authority to execute, deliver and perform this Agreement.

(b) This Agreement is duly authorized, has been validly executed and delivered, and is legal, valid, binding and enforceable against the Taxpayer in accordance with its terms.

(c) The Taxpayer will pay all property tax bills for the real and personal property in the Allocation Areas owned by the Taxpayer, its affiliates and its subsidiaries before the tax bills are delinquent.

(d) The Taxpayer expressly acknowledges that this Taxpayer Agreement touches and concerns the Real Estate and that this Taxpayer Agreement is intended to be and shall be a covenant running with the Real Estate, binding upon and enforceable against the Taxpayer, its successors and assigns and all persons claiming under or through Taxpayer.

(e) Taxpayer acknowledges that the projections prepared by the Commission have been used as the basis for determining the property taxes and assessments to be collected in the Allocation Areas. The Taxpayer shall not have the right to contest or appeal any such tax or assessment.

(f) Taxpayer acknowledges that Bondholders will rely on these covenants, warranties and representations.

(g) The Taxpayer expressly agrees that its obligation to pay each Deficiency Payment under this Taxpayer Agreement includes its obligations to pay interest on delinquent payments and costs of collection, including all expenses which may be paid or incurred by or on behalf of the Commission in connection with the foreclosure of any lien for unpaid property taxes, such as reasonable attorneys' fees, appraisers' fees, outlays for documentary and expert evidence, stenographers' charges, publication costs and costs of procuring all title searches, policies and examinations and similar data and assurances with respect to title as the Commission reasonably may deem necessary to prosecute such suit. As permitted by IC 36-7-25-6, any Deficiency Payment shall constitute a lien against the Real Estate in the same priority as the real estate property tax lien and shall be treated in the same manner as property taxes for purposes of IC 6-1.1-22-13.

(h) [The Taxpayer further agrees to complete the Project in accordance with the elevation drawings and renderings (the "Concept Plan"), attached as Exhibit A to the Financing Agreement, dated as of [_____], 2020, between the Taxpayer and the City (the "Financing Agreement"). As provided in the Financing Agreement, the proceeds of the Bonds shall serve as the last tranche of financing for the Project and shall not be disbursed until all other funds made available to the Taxpayer, whether in the form of third party financing, equity or otherwise, have been applied to pay the costs of the Project. In addition, proceeds of the bonds shall only be disbursed so long as the Project is constructed in accordance with the Concept Plan.]

Section 5. Termination. The Taxpayer's limitations and obligations under this Taxpayer Agreement shall terminate and be deemed fully performed and all liability hereunder shall cease after the first to occur of: (a) payment in full of the Bonds; or (b) a period of twenty-five (25) years ("Maximum Term"), beginning on the date of issuance of the Bonds. This Taxpayer Agreement shall run with the Real Estate; accordingly, the limitations and obligations under this Taxpayer Agreement shall continue and remain enforceable against subsequent owners of the Real Estate if the Taxpayer, sells or otherwise conveys all or any portion of the Real Estate.

Section 6. Defaults and Remedies. The Taxpayer's failure to comply the covenants herein and/or the Taxpayer's failure to pay when due any Deficiency Payment that the Taxpayer is obligated to pay hereunder, shall constitute an event of default by the Taxpayer under this Taxpayer Agreement. The Commission and the City may pursue any available remedy at law or in equity to enforce this Agreement and to enforce payment of such Deficiency Payment.

(a) The Commission may place a property tax lien in the amount of any unpaid Deficiency Payment on the Real Estate to the extent permitted by law.

(b) If any Deficiency Amount owed by the Taxpayer is not paid in full by the Taxpayer when due, any unpaid amount shall bear interest at the rate of twelve percent (12%) per annum from its due date until paid.

(c) The remedies of the Commission under this Taxpayer Agreement are cumulative and the exercise of any one or more of the remedies shall not be construed as a waiver of any of the other remedies of such party unless specifically so provided.

(d) All payments due by the Taxpayer hereunder shall be due without relief from valuation and appraisement laws and subject to collection fees and reasonable attorneys' fees and expenses in the event of default.

(e) The Taxpayer waives presentment for payment, protest, notice of protest and notice of nonpayment of the Deficiency Payment due under this Agreement.

Section 7. Amendment. Subject to the following sentence, this Taxpayer Agreement may be amended only after the adoption of a resolution of the Commission and the Common Council of the City approving the amendment, as provided by law, and upon the execution of the amendment by the Parties or their successors in interest.

Section 8. No Other Agreements. Except as otherwise expressly provided herein, this Agreement supersedes all prior agreements, negotiations and discussions relative to the subject matter of this Agreement and is a full integration of the agreement of the Parties.

Section 9. Mutual Assistance. The Parties agree to take such actions, including the execution and delivery of such documents, instruments, petitions and certifications, as may be necessary or appropriate to carry out the terms, provisions and intent of this Agreement. The Parties have entered into this Agreement in reliance upon their respective representations and agreements herein, the performance by the Parties of their respective obligations hereunder, both as of the date hereof and as of the date of issuance and sale of the Bonds issued by the City to finance the Project ("Closing"), and the opinions of counsel to the City, the Commission and the Taxpayer.

Section 10. Closing Requirements. At or prior to the Closing, the City shall receive the following documents, in each case satisfactory in form and substance to it and its counsel ("Redevelopment Counsel"):

(i) the opinion of the Redevelopment Counsel, dated the date of Closing, addressed to the Commission, as to the enforceability of this Agreement against the Commission in accordance with its terms;

(ii) the opinion of _____, Counsel to the Taxpayer, addressed to the City, as to the enforceability of this Agreement against the Taxpayer, in form and substance satisfactory to the City Attorney;

(iii) a certificate of the City and the Commission as to due authorization, validity, binding nature and enforceability of this Agreement against the City and the Commission;

(iv) a certificate of the Taxpayer as to due authorization, validity, binding nature and enforceability of this Agreement against the Taxpayer;

(v) an executed copy of this Agreement; and

(vi) such additional legal opinions, certificates, proceedings, instruments and other documents as Bond Counsel, Redevelopment Counsel or Counsel to the Taxpayer, may reasonably request to evidence compliance by the City, the Commission or the Taxpayer with legal requirements, the truth and accuracy, as of the time of Closing, of the representations contained herein and the due performance or satisfaction by the City, the Commission or the Taxpayer, at or prior to such time, of all agreements then to be performed and all conditions then to be satisfied.

Section 11. Disclaimer. Nothing contained in this Agreement nor any act of the City or Commission shall be deemed or construed by any of the Parties, or by third persons, to create any relationship of third party beneficiary, of principal or agent, of limited or general partnership, of joint venture, or of any association or relationship involving the City or the Commission.

Section 12. Notices. All notices, certificates, approvals, consents or other communications desired or required to be given under this Agreement shall be in writing and shall be sufficiently given on the day of personal delivery by messenger or courier service, or on the second day following the day on which the same shall have been mailed by registered or certified mail, postage and fees prepaid, return receipt requested addressed as follows:

If to the City: City of Lafayette, Indiana
20 North 6th Street
Lafayette, IN 47901
Attention: Clerk

with a copy to :

Redevelopment Counsel: _____
_____
_____
_____

If to the Commission: Lafayette Redevelopment Commission
20 North 6th Street
Lafayette, IN 47901
Attention: President

with a copy to :

Redevelopment Counsel: _____
_____
_____
_____

If to the Taxpayer: _____
_____
_____
Attention: _____

With copy to: _____
_____
_____

The Parties by notice given under this Agreement, may designate any further or different addresses to which subsequent notices, certificates, approvals, consents or other communications shall be sent.

Section 13. Paragraph Headings. The paragraph headings and references are for the convenience of the Parties and are not intended to limit, vary, define or expand the terms and provisions contained in this Agreement and shall not be used to interpret or construe the terms and provisions of this Agreement.

Section 14. Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same agreement.

Section 15. Successors and Assignees. The terms and conditions of this Agreement are to apply to and bind the successors and assigns of the City and the Commission and the successors and assigns of the Taxpayer. However, neither the City nor the Commission may assign this Agreement to any party without the prior written consent of the Taxpayer, and the Taxpayer may not assign this Agreement to any party without the prior written consent of the City and the Commission; provided that: (a) the foregoing is not intended to limit the ability of Taxpayer to sell or otherwise convey the Real Estate to another party; and (b) no assignment of this Agreement shall be deemed to have occurred if the Taxpayer sells or otherwise conveys the Real Estate to another party, notwithstanding that the party acquiring the Real Estate will be bound by the terms

and conditions of this Agreement by virtue of the fact that this Agreement runs with the Real Estate.

Section 16. Severability. If any provision of this Agreement, or any paragraph, sentence, clause, phrase or word, or the application thereof, in any circumstance, is held invalid, the remainder of the Agreement shall be construed as if such invalid part were never included herein and the Agreement shall be and remain valid and enforceable to the fullest extent permitted by law.

Section 17. Applicable Law and Venue. This Agreement shall be governed by the laws of the State of Indiana. Any action to enforce or remedy a breach of this Agreement shall be brought in or venued to a court of competent jurisdiction in the State of Indiana, and the Parties, on their behalf and on behalf of their successors and assigns, consent to personal jurisdiction in the State of Indiana.

IN WITNESS WHEREOF, the City, the Commission and the Taxpayer have caused this Agreement to be executed as of the day and year first written above.

REBAR COMPANIES, LLC

BY: _____

_____, _____

LAFAYETTE REDEVELOPMENT COMMISSION

_____
PRESIDENT

ATTEST:

_____
SECRETARY

CITY OF LAFAYETTE, INDIANA

_____
MAYOR

ATTEST:

_____ _____
CLERK CONTROLLER

STATE OF INDIANA)
) SS:
COUNTY OF TIPPECANOE)

Before me, a Notary Public in and for this County and State, personally appeared _____, _____ of Rebar Companies, LLC d/b/a Rebar Development, who executed this Agreement on behalf of said Corporation.

Witness my hand and Notarial Seal this _____ day of _____, 20_____.

SIGNATURE: _____

PRINTED: _____
NOTARY PUBLIC

MY COMMISSION EXPIRES:

_____

MY COUNTY OF RESIDENCE:

_____

STATE OF INDIANA)
) SS:
COUNTY OF TIPPECANOE)

Before me, a Notary Public in and for this County and State, personally appeared _____, President of the Lafayette Redevelopment Commission, who executed this Agreement and _____, the Secretary of the Lafayette Redevelopment Commission, who acknowledged the execution of the foregoing Agreement on behalf of said Commission.

Witness my hand and Notarial Seal this _____ day of _____, 20_____.

SIGNATURE: _____

PRINTED: _____
NOTARY PUBLIC

MY COMMISSION EXPIRES: MY COUNTY OF RESIDENCE:

_____ _____

STATE OF INDIANA)
) SS:
COUNTY OF TIPPECANOE)

Before me, a Notary Public in and for this County and State, personally appeared Tony Roswarski, Mayor of the City of Lafayette, Indiana, Tim Clary, Controller of the City of Lafayette, each, who executed this Agreement and Cindy Murray, the Clerk of the City of Lafayette, Indiana, who acknowledged the execution of the foregoing Agreement on behalf of said Commission.

Witness my hand and Notarial Seal this _____ day of _____ day of _____, 2020.

SIGNATURE: _____

PRINTED: _____
NOTARY PUBLIC

MY COMMISSION EXPIRES: MY COUNTY OF RESIDENCE:

_____ _____

THIS INSTRUMENT WAS PREPARED BY HANS STECK, ATTORNEY AT LAW, DENTONS BINGHAM GREENEBAUM LLP, 2700 MARKET TOWER, 10 WEST MARKET STREET, INDIANAPOLIS, INDIANA 46204.

EXHIBIT A
Description of Real Estate

[To be provided]

EXHIBIT B

Project Description

The construction of a mixed-use facility with 97 market-rate residential units and 2,000 square feet of office and retail space, together with any necessary appurtenances, related improvements and equipment, to be located at approximately 450 - 499 South Street in the City, in or physically connected to the Consolidated / Creasy Central Economic Development Area, capitalized interest, if any, a debt service reserve, if necessary, and costs of issuance related to the financing.

EXHIBIT C

Notice of Deficiency Payment Due

To: City of Lafayette, Indiana Controller
Rebar Companies, LLC d/b/a Rebar Development

From: City of Lafayette, Indiana; Lafayette Redevelopment Commission

Attached hereto is the calculation that a Deficiency Amount of $_____ is due on [January/July] 10, 20____ under the terms of the Taxpayer Agreement ("Taxpayer Agreement"), by and between the City of Lafayette, Indiana, the Lafayette Redevelopment Commission and Rebar Companies, Rebar Companies, LLC ("Taxpayer"). The calculation of the Deficiency Amount is attached.

Under the terms of the Taxpayer Agreement the Taxpayer is required to pay the Deficiency Amount to the Lafayette Controller on or before _____, 20____ .

Capitalized terms not defined herein shall have the meanings set forth in the Taxpayer Agreement.

LAFAYETTE REDEVELOPMENT COMMISSION

_____
President

ATTEST:

_____
Secretary

CITY OF LAFAYETTE, INDIANA

_____
Mayor

ATTEST:

_____
Clerk

_____
Controller

CERTIFIED MAIL
RETURN RECEIPT REQUESTED

EXHIBIT A-1

Calculation of Deficiency Payment

Annual Minimum Tax Payment	$	
Divided by:	÷	
Semiannual Minimum Tax Payment	$	
Less:		
Actual Semiannual Taxes Paid[1]	$_____	
Minus taxes applicable to referendum	-_____	
Applicable Semiannual Taxes Paid	=_____	
Less Applicable Semiannual Taxes Paid		-_____
TOTAL Deficiency Payment Due		$_____

[1] Excluding special assessment fees and charges, penalties and interest

TRUST INDENTURE

BETWEEN

CITY OF LAFAYETTE, INDIANA

AND

OLD NATIONAL WEALTH MANAGEMENT,
as Trustee

[$_____]
CITY OF LAFAYETTE, INDIANA
TAXABLE ECONOMIC DEVELOPMENT SUBORDINATE REVENUE BONDS OF 20___
(ELLSWORTH PROJECT)

Dated as of _____ 1, 20__

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EXHIBIT B DISBURSEMENT REQUEST FORM B-1

TRUST INDENTURE

THIS TRUST INDENTURE dated as of the 1st day of _____, 20__, by and between the CITY OF LAFAYETTE, INDIANA (the "Issuer"), a municipal corporation organized and existing under the laws of the State of Indiana and Old National Wealth Management (the "Trustee");

WITNESSETH:

WHEREAS, Indiana Code 36-7-11.9 and 12, as supplemented and amended (the "Act"), authorizes and empowers the City to issue revenue bonds and to use the proceeds therefrom for the purpose of financing economic development facilities and vests such City with powers that may be necessary to enable it to accomplish such purposes; and

WHEREAS, in accordance with the provisions of the Act, the Issuer has induced Rebar Companies, LLC d/b/a Rebar Development (the "Company"), to proceed with the Project, the Company has asked the City to provide financial assistance, by issuing its Taxable Economic Development Subordinate Revenue Bonds of 20___ (Ellsworth Project) in the aggregate principal amount of $_____ (the "Bonds"), pursuant to and in accordance with this Trust Indenture and the Act, and to provide the proceeds thereof to reimburse the Company or provide funds thereto pursuant to the Financing Agreement of even date herewith (the "Financing Agreement") as approved by the City for the purpose of reimbursing the Company or providing funds for paying the costs of the Project (as defined herein); and

WHEREAS, the execution and delivery of this Indenture and the issuance of revenue bonds under the Act as herein provided have been in all respects duly and validly authorized by proceedings duly passed on and approved by the City; and

WHEREAS, after giving notice in accordance with the Act and Indiana Code 5-3-1-4, the Lafayette Economic Development Commission held a public hearing on behalf of the City, and upon finding that the Project and the proposed financing thereof (i) will create or retain employment opportunities in and near the City of Lafayette, Indiana; (ii) will benefit the health and general welfare of the citizens of the City of Lafayette, Indiana, and the State of Indiana; and (iii) will comply with the purposes and provisions of the Act, adopted a resolution approving the proposed financing; and

WHEREAS, the Act provides that such Bonds may be secured by a trust indenture between the City and a corporate trustee; and

WHEREAS, the Financing Agreement provides for the use of the proceeds of the Bonds by the Company to complete the Project, and, pursuant to this Indenture, the City will assign certain of its rights under the Financing Agreement to the Trustee, upon consent of the Company pursuant to Section 6.1 of the Financing Agreement; and

WHEREAS, Indiana Code 36-7-14 provides that a redevelopment commission of a city may pledge certain incremental property taxes to pay, in whole or in part, amounts due on the Bonds; and

WHEREAS, the Lafayette Redevelopment Commission ("Redevelopment Commission") has, by resolution, dedicated and pledged to the City to the repayment of the Bonds the TIF Revenues (as defined herein), on a parity with the Outstanding Parity Obligations and junior and subordinate to the Outstanding Senior Obligations and Taxpayer Payments (each as defined herein) to the Issuer; and

WHEREAS, pursuant to the Financing Agreement and this Indenture, the Bonds are payable solely and only out of: (i) TIF Revenues, on a parity with the Outstanding Parity Obligations and junior and subordinate to the Outstanding Senior Obligations; (ii) the funds and accounts created under Article IV of the Indenture; and (iii) Bond proceeds, except that the Redevelopment Commission will enter into a taxpayer agreement executed by and among the Redevelopment Commission, the Issuer and the Company ("Taxpayer Agreement") providing that the Taxpayer Payments will be made under certain circumstances if the property taxes paid by the Project are less that the tax payment required under the Taxpayer Agreement; and

WHEREAS, the Bonds and the Trustee's certificate of authentication to be endorsed thereon are all to be substantially in the form provided in this Indenture; and

WHEREAS, the execution and delivery of this Trust Indenture, and the issuance of the Bonds hereunder, have been in all respects duly and validly authorized by an ordinance duly passed and approved by the City; and

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That in order to secure the payment of the principal of and interest on the Bonds to be issued under this Indenture according to their tenor, purport and effect, and in order to secure the performance and observance of all the covenants and conditions herein and in said Bonds contained, and in order to declare the terms and conditions upon which the Bonds are issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become holders thereof, and for and in consideration of the mutual covenants herein contained, of the acceptance by the Trustee of the trust hereby created, and of the purchase and acceptance of the Bonds by the holders or obligees thereof, the Issuer has executed and delivered this Indenture, and by these presents does hereby convey, grant, assign, pledge and grant a security interest in, unto the Trustee, its successor or successors and its or their assigns forever, with power of sale, all and singular, the property, real and personal hereinafter described (the "Trust Estate"):

GRANTING CLAUSES

DIVISION I

All right, title and interest of the Issuer in and to the Financing Agreement (except the rights reserved to the Issuer therein);

DIVISION II

All right, title and interest of the Issuer in and to the TIF Revenues (such pledge to be effective as set forth in Indiana Code 5-1-14-4 and Indiana Code 36-7-14-39 without filing or recording of this Indenture or any other instrument) and the Taxpayer Payments, deposited with the Trustee hereunder.

DIVISION III

All moneys and securities from time to time held by the Trustee under the terms of this Indenture (except Qualified Investments deposited with the Trustee pursuant to Section 11.1 hereof) and any and all other real or personal property of every name and nature from time to time hereafter by delivery or by writing of any kind conveyed, mortgaged, pledged, assigned, or transferred as and for additional security hereunder by the Issuer or by anyone in its behalf, or with their written consent to the Trustee which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof;

TO HAVE AND TO HOLD the same unto the Trustee, and its successor or successors and its or their assigns forever;

IN TRUST, NEVERTHELESS, upon the terms and trusts herein set forth, to secure the payment of the Bonds to be issued hereunder and the interest payable thereon, and to secure also the observance and performance of all the terms, provisions, covenants and conditions of this Indenture, and for the equal and ratable benefit and security of all and singular the holders of all Bonds issued hereunder, without preference, priority or distinction as to lien or otherwise, except as otherwise hereinafter provided, of any one Bond or as between principal and interest, and it is hereby mutually covenanted and agreed that 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 the holders thereof, are as follows:

ARTICLE I.

DEFINITIONS

Section 1.1. Terms Defined

. In addition to the words and terms elsewhere defined in this Indenture, the following words and terms as used in this Indenture shall have the following meanings unless the context or use indicates another or different meaning or intent:

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

"Additional Bonds" shall have the meaning assigned in Section 2.8 of this Indenture.

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

"Annual Fees" means annual Trustee Fees and annual fees related to monitoring TIF Revenues.

"Authorized Representative" means, (i) with respect to the Issuer, the Mayor and the Controller of the Issuer, and (ii) with respect to the Company, any officer designated in writing by the Company to the Trustee.

"Bondholders" means registered owners of the Bonds.

"Bond Fund" means the Bond Fund established by Section 4.2 of this Indenture.

"Bond Ordinance" means Ordinance No. _____, adopted by the Common Council of the Issuer of Lafayette on _____, 20_____, authorizing and approving the issuance and sale of the Bonds, and approving the Financing Agreement, this Indenture and related matters.

"Bonds" means the Taxable Economic Development Subordinate Revenue Bonds of 20___ (Ellsworth Project) in the aggregate principal amount of $_____.

"Company" means Rebar Companies, LLC d/b/a Rebar Development, or any affiliate or successor thereto under the Financing Agreement..

"Issuer" means the City of Lafayette, Indiana, a municipal corporation organized and validly existing under the laws of the State or any successor to its rights and obligations under the Financing Agreement and the Indenture.

"Consolidated Central Allocation Area" means the Consolidated Central Allocation Area as previously created and expanded by the Redevelopment Commission.

"Consolidated Creasy Lane Allocation Area" means the Consolidated Creasy Lane Allocation area as previously created and expanded by the Redevelopment Commission

"Consolidated Area" means the Consolidated Creasy/Central Economic Development Area, as created, expanded and consolidated by the Redevelopment Commission.

["Debt Service Reserve Fund means the Debt Service Reserve Fund established by Section 4.5 of the Indenture.]

"Economic Development Commission" means the Lafayette Economic Development Commission.

"Event of Default" means those events of default specified in and defined by Section 7.1 hereof.

"Financing Agreement" means the Financing Agreement, dated as of _____, 2020, from the Company to the Issuer and all amendments and supplements thereto.

"Government Obligations" means bonds, notes, certificates of indebtedness, treasury bills or other securities constituting direct obligations of, or obligations the timely payment of the principal of and the interest on which are fully and unconditionally guaranteed by, the United States of America or any agency or instrumentally thereof when such obligations are backed by the full faith and credit of the United States of America.

"Indenture" means this instrument as originally executed or as it may from time to time be amended or supplemented pursuant to Article IX.

"Interest Payment Date" on the Bonds means each February 1 and August 1, commencing February 1, 2021.

"Redevelopment Commission" means the Lafayette Redevelopment Commission.

"Outstanding Parity Obligations" means, collectively, the: (i) lease rentals which arc pledged to pay principal of and interest on bonds of the Lafayette Redevelopment Authority ("Authority") designated as the "Lease Rental Bonds of 2014," now outstanding in the amount of $15,285,000 and maturing semiannually over a period ending August 1, 2039; (i i) principal or and interest on bonds of the Redevelopment Commission designated as the "Economic Development Subordinate Tax Increment Revenue Bonds, Series 2015," now outstanding in the amount of $3,800,000 and maturing semiannually over a period ending February 1, 2035; (iii) principal of and interest on bonds of the Redevelopment Commission designated as the "Economic Development Subordinate Tax Increment Revenue Bonds, Series 2017," now outstanding in the amount of $3,540,000 and maturing semiannually over a period ending February 1, 2023; Taxable Economic Development Subordinate Revenue Bonds of 2019," now outstanding in the amount of $1,200,000 and maturing semiannually over a period ending February 1, 2035; and (iv) the principal and interest on bonds of the Redevelopment Commission designated as the "Taxable

Economic Development Subordinate Revenue Bonds of 2020 (Nova Project)," in an amount not to exceed $1,900,000 that the City anticipates issuing later in 2020.

"Outstanding Senior Obligations" means, collectively, the: (i) lease rentals which are pledged to pay principal of and interest on bonds of the Authority designated as the "Lease Rental Refunding Revenue Bonds, Series 2010A," now outstanding in the amount of $285,000 and maturing semiannually over a period ending January 15, 2021; (ii) principal of and interest on bonds of the Redevelopment Commission designated as the "Refunding Revenue Bonds of 2012," now outstanding in the amount of $1,090,000 and maturing semiannually over a period ending February I, 2025; and (iii) lease rentals which arc pledged to pay principal of and interest on bonds of the Authority designated as the "Lease Rental Refunding Bonds, Series 2013A," now outstanding in the amount of $935,000 and maturing semiannually over a period ending February 1, 2026.

"Project Costs" means the following categorical costs of providing for "economic development facilities" as defined and set forth in the Act:

(i) the "Bond Issuance Costs", namely the costs, fees and expenses incurred or to be incurred by the Issuer and the Developer in connection with the issuance and sale of the Bonds, including placement or other financing fees (including applicable counsel fees), the fees and disbursements of bond counsel, fees of the Issuer's municipal advisor, the acceptance fee of the Trustee and the first year of the Trustee's fees hereunder, application fees and expenses, publication costs, the filing and recording fees in connection with any filings or recording necessary under the Indenture or to perfect the lien thereof, the out-of-pocket costs of the Issuer, the costs of preparing or printing the Bonds and the documentation supporting the issuance of the Bonds, the costs of reproducing documents, and any other costs of a similar nature reasonably incurred;

(ii) the "Capitalized Interest Costs", namely a portion of the interest on the Bonds from the date of their original delivery through and including _____, 20____;

(iii) the cost of insurance of all kinds that may be required or necessary in connection with the construction of the Project;

(iv) all costs and expenses which Issuer or Company shall be required to pay, or advance under the terms of any contract or contracts (including the architectural and engineering, development, and legal services with respect thereto), for the construction of the Project; and

(v) any sums required to reimburse the Issuer or Developer for advances made by either of them subsequent to the date of inducement by the Issuer for any of the above items or for any other costs incurred and for work done by either of them which are properly chargeable to the Project.

"Project Fund" means the Project Fund for the Bonds established in Section 4.3 of this Indenture.

"Project" means, collectively, (i) the construction of a mixed-use facility with 97 market-rate residential units and 2,000 square feet of office and retail space, together with any necessary appurtenances, related improvements and equipment, to be located at approximately 450 - 499 South Street in the City, (ii) capitalized interest, if any, (iii) a debt service reserve, if necessary, and (iv) costs of issuance related to the financing.

"Qualified Investments" shall mean any of the following to the extent permitted by law: (i) Government Obligations; (ii) money market funds, which may be funds of the Trustee, the assets of which are obligations of or guaranteed by the United States of America and which funds are rated at the time of purchase "AAAm-G" or higher by Standard & Poor's Ratings Service, Inc. and/or "Aaa" by Moody's Investors Service, Inc.; (iii) bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies: Export-Import Bank, Farmers Home Administration, Federal Financing Bank, Federal Housing Administration, Government National Mortgage Association, Maritime Administration and Farm Credit Banks; (iv) certificates of deposit, savings accounts, deposit accounts or depository receipts of a bank, savings and loan associations and mutual savings banks, including the Trustee, each fully insured by the Federal Deposit Insurance Corporation; (v) bankers' acceptances or certificates of deposit of commercial banks or savings and loan associations, including the Trustee, which mature not more than one year after the date of purchase; provided the banks or savings and loan associations (as opposed to their holding companies) are rated for unsecured debt at the time of purchase of the investments in the single highest full classification established by Moody's Investors Service, Inc. and Standard & Poor's Ratings Service, Inc.; (vi) commercial paper rated at the time of purchase in the single highest full classification by Moody's Investors Service, Inc. and Standard & Poor's Ratings Service, Inc. and which matures not more than 270 days after the date of purchase (including the Trustee and its affiliates); (vii) any guaranteed investment contract or investment agreement of a financial institution which is rated in one of the two highest rating categories by Standard & Poor's Ratings Services; (vii) or U.S. dollar denominated deposits constituting an obligation of a bank, as defined by the Indiana Banking Act (including the Trustee and its affiliates), whose outstanding unsecured long-term Issuer rating is rated at the time of such deposit in any of the three highest rating categories by any Rating Agency (Ratings on holding companies are considered as the rating of the bank). and (ix) repurchase agreements with any bank or trust company organized under the laws of any state of the United States of America or any national banking association (including the Trustee) or government bond dealer reporting to, trading with, and recognized as a primary dealer by the Federal Reserve Bank of New York, which agreement is secured by any one or more of the securities described in clauses (i), (iii) or (iv) above; provided, underlying securities are required by the repurchase agreement to be continuously maintained at a market value not less than the amount so invested.

"Record Date" means the fifteenth day immediately preceding any Interest Payment Date.

"Requisite Bondholders" means the holders of [66-2/3%][51%] in aggregate principal amount of Bonds.

["Reserve Requirement" means, with respect to the Bonds, $_____.]

"Responsible Officer" means, 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.

"State" means the State of Indiana.

"Tax Increment" means, collectively, the property tax proceeds from the assessed valuation of real property in the Consolidated Central Allocation Area and in the Consolidated Creasy Lane Allocation Area in excess of the assessed valuation described in Indiana Code 36-7-14-39(b)(l), allocated and deposited in the allocation funds established under Indiana Code 36-7-14-39(b)(3), as such statutory provisions exist on the date of the issuance of the Bonds. "

"Taxpayer Payments" means the payments due from the Company pursuant to that certain Taxpayer Agreement executed by and among the Redevelopment Commission, the Issuer and the Company, dated as of _____, 20____.

"TIF Pledge Resolution" means Resolution No. _____ adopted by the Redevelopment Commission on _____, 20_____, pledging Revenues to the repayment of principal of and interest on the Bonds.

"TIF Revenues" means all of Tax Increment, minus Annual Fees, received by the Redevelopment Commission and pledged to the Issuer for payment of the principal and interest on the Bonds, on a parity with the Outstanding Parity Obligations and junior and subordinate to the Outstanding Senior Obligations, received by the Commission to the Issuer.

"Trust Estate" shall have the meaning ascribed to such term in the Granting Clauses of this Indenture.

"Trustee" means Old National Wealth Management, as trustee, and any successor trustee or co-trustee.

Section 1.2. Rules of Interpretation

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

(1) "This Indenture" means this instrument as originally executed and as it may from time to time be supplemented or amended pursuant to the applicable provisions hereof.

(2) All references in this instrument to designated "Articles," "Sections" and other subdivisions are to the designated Articles, Sections and other subdivisions of this instrument as originally executed. The words "herein," "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

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

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

(5) Any terms not defined herein but defined in the Financing Agreement shall have the same meaning herein.

(6) The terms defined elsewhere in this Indenture shall have the meanings therein prescribed for them.

Section 1.3. Exhibits

. The following Exhibits are attached to and by reference made a part of this Indenture:

Exhibit A: Costs of Issuance
Exhibit B: Disbursement Request Form

(End of Article I)

ARTICLE II.

THE BONDS

Section 2.1. Authorized Amount of Bonds

. No Bonds may be issued under the provisions of this Indenture except in accordance with this Article. The principal amount of the Bonds (other than Bonds issued in substitution therefor pursuant to Section 2.9 hereof) that may be issued is hereby expressly limited to $_____(the "Authorized Amount").

Section 2.2. Issuance of the Bonds

. (a) The Bonds shall be designated "City of Lafayette, Indiana, Taxable Economic Development Subordinate Revenue Bonds of 20__ (Ellsworth Project)," and lettered and numbered R-1 and upward. The Bonds shall be originally issuable as fully registered Bonds without coupons in denominations of [$1,000 and any integral multiple thereof][$100,000 and any $1,000 integral multiples thereof][$5,000 and any integral multiple thereof].

(b) [The Bonds shall mature on February 1 and August 1, in the amounts with interest at the rates per annum as follows:

Date	Amount	Interest Rate]

(c) [The Bonds maturing on _____, 20_____ shall be subject to mandatory sinking fund redemption as set forth in Section _____.]

(d) The interest on the Bonds shall be payable on each February 1 and August 1 commencing February 1, 2021. The Bonds shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless such date of authentication shall be subsequent to a Record Date in which case they shall bear interest from the Interest Payment Date with respect to such Record Date. Interest shall be computed on the basis of a three hundred sixty (360) day year consisting of twelve (12) thirty (30) day months.

(e) Interest on Bonds shall be paid to the owners of such Bonds determined as of the close of business of the Record Date next preceding each Interest Payment Date at the registered addresses of such owners as they shall appear on the registration books of the Trustee, as registrar for the Bonds, notwithstanding the cancellation of any such Bonds upon any exchange or transfer thereof subsequent to the Record Date and prior to such Interest Payment Date. Payment of interest to the holders of all Bonds shall be by check mailed to such holder of the Bonds on each Interest Payment Date. The Bonds shall be dated as of the date of their delivery.

Section 2.3. Payment on the Bonds

. The principal of and interest on the Bonds shall be payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts. The principal of the Bonds shall be payable upon surrender thereof at the principal corporate trust office of the Trustee. Principal payments in connection with mandatory sinking fund redemption hereunder shall not require presentation for payment. All payments of interest on the Bonds shall be made to the person appearing on the Bond registration books of the Trustee as the registered owner of the Bonds by check mailed to the Registered Owner thereof as shown on the registration books of the Trustee, as registrar for the Bonds. Each registered owner of [$500,000][$1,000,000] or more in principal amount of Bonds shall be entitled to receive interest payments by wire transfer [by providing written wire instructions to the Trustee at least thirty (30) days before the Record Date for such payment.] [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 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.

Section 2.4. Execution: Limited Obligation

. The Bonds shall be executed on behalf of the City with the manual or facsimile signature of its Mayor and attested with the manual or the facsimile signature of its Clerk, and shall have impressed or printed thereon the corporate seal of the City. Such facsimiles shall have the same force and effect as if such officer had manually signed each of said Bonds. In case any officer whose signature or facsimile signature shall appear on the Bonds shall cease to be such officer before the delivery of such Bonds, such signature or such facsimile shall, nevertheless, be valid and sufficient for all purposes, the same as if he had remained in office until delivery.

The Bonds, and the interest payable thereon, do not and shall not represent or constitute a debt of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof within the meaning of the provisions of the constitution or statutes of the State of Indiana or a pledge of the faith and credit of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof. The Bonds, as to both principal and interest, are not an obligation or liability of the Issuer, the State of Indiana, or of any political subdivision or taxing authority thereof, but are a special limited obligation of the Issuer and are payable solely and only from the Trust Estate consisting of the funds and accounts held under the Indenture, the TIF Revenues and the Taxpayer Payments, pledged and assigned for their payment in accordance with the Indenture. Neither the faith and credit nor the taxing power of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof is pledged to the payment of the principal of or the interest on the Bonds. The Bonds do not grant the owners or holders thereof any right to have the Issuer, the State of Indiana or its General Assembly, or any political subdivision or taxing authority of the State of Indiana, levy any taxes or appropriate any funds for the payment of the principal of or interest on the Bonds. The Issuer has no taxing power with respect to the Bonds. No covenant or agreement contained in the Bonds or the Indenture shall be deemed to be a covenant or agreement of any member, director, officer, agent, attorney or employee of the Economic Development Commission, the Redevelopment Commission or the Issuer in his or her individual capacity, and no member, director, officer, agent, attorney or employee of the Economic Development Commission, the Redevelopment Commission, or the Issuer executing the Bonds shall be liable personally on the

Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.

Section 2.5. Authentication

. No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Indenture unless and until the certificate of authentication on such Bond substantially in the form hereinafter set forth shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture. The Trustee's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized officer of the Trustee, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder.

Section 2.6. Form of the Bonds

. The Bonds issued under this Indenture shall be substantially in the form set forth below with such appropriate variations, omissions and insertions as are permitted or required by this Indenture or deemed necessary by the Trustee:

(Form of Bond)

[Unless this bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the City of Lafayette, Indiana 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.]

UNITED STATES OF AMERICA

R-1

CITY OF LAFAYETTE, INDIANA
TAXABLE ECONOMIC DEVELOPMENT SUBORDINATE REVENUE BONDS OF 20__
(ELLSWORTH PROJECT)

INTEREST RATE	MATURITY DATE	ORIGINAL DATE	AUTHENTICATION DATE	[CUSIP]

PRINCIPAL AMOUNT: $

REGISTERED OWNER:

The City of Lafayette, Indiana (the "Issuer"), a municipal corporation organized and existing under the laws of the State of Indiana, for value received, hereby promises to pay in lawful money of the United States of America to the Registered Owner listed above, but solely from the payments of TIF Revenues hereinafter referred to pledged and assigned for the payment hereof, the Principal Amount set forth above on the Maturity Date, unless this Bond shall have previously been called for redemption and payment of the redemption price made or provided for, and to pay interest on the unpaid principal amount hereof in like money, but solely from said payments, at the Interest Rate specified above per annum payable on February 1, 2021, and on each February 1 and August 1 thereafter (each an "Interest Payment Date") until the Principal Amount is paid in full. Interest on this Bond shall be payable from the Interest Payment Date next preceding the date of authentication thereof (the "Interest Date"), except that: (i) if this Bond is authenticated on or prior to _____1, 20__, the Interest Date shall be _____1, 20___; (ii) if this Bond is authenticated on or after the fifteenth day immediately preceding an Interest Payment Date (the "Record Date"), the Interest Date shall be such Interest Payment Date; and (iii) if interest on this Bond is in default, the Interest Date shall be the day after the date to which interest hereon has been paid in full. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

Pursuant to its Resolution No. _____, the Lafayette Redevelopment Commission ("Redevelopment Commission"), has irrevocably pledged to the payment of the Bonds the TIF Revenues (as defined in the hereinafter defined Indenture) collected within the Consolidated Central Allocation Area and the Consolidated Creasy Lane Allocation Area, as established by the Redevelopment Commission and more particularly described in the Indenture.

The principal of this Bond is payable upon surrender thereof at the corporate trust office of _____, as trustee (the "Trustee"), in _____, or at the principal corporate trust office of any successor trustee. Principal payments in connection with mandatory sinking fund redemption hereunder shall not require presentation for payment. All payments of interest hereon will be made by the Trustee by check mailed on each Interest Payment Date to the Registered Owner hereof at the address shown on the registration books of the Trustee as maintained by the Trustee, as registrar, determined on the Record Date next preceding such Interest Payment Date. Each registered owner of $1,000,000 or more in principal amount of Bonds shall be entitled to receive interest payments by wire transfer by providing written wire instructions to the Trustee before the Record Date for such payment.

This Bond is [one of] [the only one] of the Issuer's Taxable Economic Development Subordinate Revenue Bonds of 20__ (Ellsworth Project) (hereinbefore and hereinafter the "Bonds") which are being issued under the hereinafter described Indenture in the aggregate principal amount of $_____. The Bonds are being issued for the purpose of providing funds to (i) finance a portion of the costs of construction of a mixed-use facility with 97 market-rate residential units and 2,000 square feet of office and retail space, together with any necessary appurtenances, related improvements and equipment, to be located at approximately 450 - 499 South Street in the City, in, physically connected to or benefitting the Consolidated Creasy/Central Economic Development Area, to be constructed by Rebar Companies, LLC d/b/a Rebar Development (the "Company"), (ii) pay capitalized interest, if any, (iii) fund a debt service reserve, if necessary and (iv) pay costs of issuance related to the financing (collectively, the "Project"), by providing such funds to the Company pursuant to the Financing Agreement, dated as of _____ 1, 2020 (the "Financing Agreement") between the Company and the Issuer, which prescribes the terms and conditions under which the Company shall use such proceeds for the Project.

The Bonds are issued under and entitled to the security of a Trust Indenture dated as of _____ 1, 2020 (hereinafter referred to as the "Indenture") duly executed and delivered by the Issuer to Old National Wealth Management, as trustee (the term "Trustee" where used herein referring to said Trustee or its successors), pursuant to which Indenture the (i) TIF Revenues, on a parity with the Outstanding Parity Obligations and junior and subordinate to the Outstanding Senior Obligations, (ii) funds

and accounts created under the Indenture and (iii) Taxpayer Payments (each as defined in the Indenture), and all rights of the Issuer under the Financing Agreement, except certain rights to payment for expenses and indemnity rights and rights to perform certain discretionary acts set forth in the Financing Agreement, are pledged and assigned by the Issuer to the Trustee as security for the Bonds. The Bonds are issued pursuant to and in full compliance with the Constitution and laws of the State of Indiana, particularly Indiana Code, Title 36, Article 7, Chapters 11.9 and 12 (the "Act"), and by appropriate action duly taken by the Issuer which authorizes the execution and delivery of the Indenture. The Bonds have been issued in conformity with the provisions, restrictions and limitations of the Act. REFERENCE IS HEREBY MADE TO THE INDENTURE FOR A DESCRIPTION OF THE REVENUES SECURITY THE BONDS, THE RIGHTS UNDER THE INDENTURE OF THE ISSUER, 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 Bonds are issuable in registered form without coupons in the denominations of [$1,000 and any integral multiple thereof][$100,000 and any $1,000 integral multiples thereof] [$5,000 and any integral multiple thereof]. This Bond is transferable by the registered holder hereof in person or by his attorney duly authorized in writing at the corporate trust office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture and upon surrender and cancellation of this Bond. Upon such transfer a new registered Bond will be issued to the transferee in exchange therefor.

The Issuer and the Trustee may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes and neither the Issuer nor the Trustee shall be affected by any notice to the contrary.

[The Bonds of this issue maturing on or after February 1, 2031 may be redeemed prior to maturity at the option of the Issuer, in whole or in part, in such order of maturity as the Issuer shall direct and by lot within maturities, on August 1, 2030, or any date thereafter from any moneys made available for that purpose, at face value, plus in each case accrued interest to the date fixed for redemption, with no premium.]

[The Bonds maturing on 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 set forth below:

Date Amount

*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 Issuer, 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 canceled 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 and stated above.]

Each _____Thousand Dollars ($__,000) principal amount shall be considered a separate bond for purposes of optional and mandatory redemption. If not less than an entire maturity is called for redemption, the bonds to be redeemed shall be selected by lot by the Registrar. If some bonds are to be redeemed by optional redemption and mandatory sinking fund redemption on the same date, the Registrar shall select by lot the bonds for optional redemption before selecting the bonds by lot for the mandatory sinking fund redemption.

If fewer than all of the Bonds at the time outstanding are to be called for redemption, the maturities of Bonds or portions thereof to be redeemed shall be selected by the Trustee at the direction of the Issuer. If fewer than all of the Bonds within a maturity are to be redeemed, the Trustee shall apply moneys available for redemption on a pro rata basis, based on the respective portion of the principal amount of Bonds held by the respective owners of the Bonds within such maturity that shall be redeemed.

In the event any of the Bonds are called for redemption as aforesaid, notice thereof identifying the Bonds to be redeemed will be given by mailing a copy of the redemption notice by first class mail not less than [thirty (30) days nor more than forty-five (45) days prior to the date fixed for redemption to the Registered Owner of the Bonds to be redeemed at the address shown on the registration books; provided, however, that failure to give such notice by mailing, or any defect therein with respect to any registered Bond, shall not affect the validity of any proceedings for the redemption of other Bonds.

All Bonds so called for redemption will cease to bear interest on the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time, and shall no longer be protected by the Indenture and shall not be deemed to be outstanding under the provisions of the Indenture.

The Bonds, and the interest payable thereon, do not and shall not represent or constitute a debt of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof within the meaning of the provisions of the constitution or statutes of the State of Indiana or a pledge of the faith and credit of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof. The Bonds, as to both principal and interest, are not an obligation or liability of the Issuer, the State of Indiana, or of any political subdivision or taxing authority thereof, but are a special limited obligation of the Issuer and are payable solely and only from the TIF Revenues, on a parity with the Outstanding Parity Obligations and junior and subordinate to the Outstanding Senior Obligations, the funds and accounts created under the Indenture and the Taxpayer Payments, pledged and assigned for their payment in accordance with the Indenture. Neither the faith and credit nor the taxing power of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof is pledged to the payment of the principal of or the interest on the Bonds. The Bonds do not grant the owners or holders thereof any right to have the Issuer, the State of Indiana or its General Assembly, or any political subdivision or taxing authority of the State of Indiana, levy any taxes or appropriate any funds for the payment of the principal of or interest on the Bonds. The Issuer has no taxing power with respect to the Bonds. No covenant or agreement contained in the Bonds or the Indenture shall be deemed to be a covenant or agreement of the Lafayette Economic Development Commission, the Redevelopment Commission, the Issuer or of any member, director, officer, agent, attorney or employee of the Lafayette Economic Development Commission, the Redevelopment Commission or the Issuer in his or her individual capacity, and neither the Lafayette Economic Development Commission, the Redevelopment Commission, the Issuer nor any member, director, officer, agent, attorney or employee of the Lafayette Economic Development Commission, the Redevelopment Commission, or the Issuer executing the Bonds shall be liable personally for the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.

The holder of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as

provided in the Indenture. Modifications or alterations of the Indenture, or of any supplements thereto, may be made to the extent and in the circumstances permitted by the Indenture.

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 principal 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.

It is hereby certified that all conditions, acts and things required to exist, happen and be performed under the laws of the State of Indiana and under the Indenture precedent to and in the issuance of this Bond exist, have happened and have been performed, and that the issuance, authentication and delivery of this Bond have been duly authorized by the Issuer.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been duly executed by the Trustee.

IN WITNESS WHEREOF, the City of Lafayette, Indiana, has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signature of the Mayor and its corporate seal to be hereunto affixed manually or by facsimile and attested to by the manual or facsimile signature of its Clerk.

CITY OF LAFAYETTE, INDIANA

By:_____
_____, Mayor

(Seal)

Attest:

_____
_____, Clerk

Countersigned:

By: _____
_____, Controller

(FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION)

This Bond is one of the Bonds described in the within mentioned Trust Indenture.

OLD NATIONAL WEALTH MANAGEMEMT,
as Trustee

By_____
Authorized Officer

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ _____ (Please Print or Typewrite Name and Address) the within Series ____ Bond and all rights, title and interest thereon, 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 registered in a Securities Transfer Association of a recognized signature guarantee program.

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

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

UNIF TRAN MIN ACT --_____Custodian _____
(Cust) (Minor)

under Uniform Transfers to Minors Act

_____
(State)

TEN COM -- as tenants in common
JT TEN -- as joint tenants with right of survivorship and not as tenants in common

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

(End of Bond Form)

Section 2.7. Delivery of Bonds

. The Trustee shall authenticate the Bonds and deliver them to the purchasers thereof upon receipt of a copy, duly certified by the Clerk of the Issuer, of the Bond Ordinance authorizing the execution and delivery of the Financing Agreement and this Indenture and the issuance of the Bonds, and delivery of the following.

(1) An executed counterpart of the Financing Agreement and this Indenture.

(2) A written request of the Issuer to the Trustee requesting the Trustee to authenticate, or cause to be authenticated, and deliver the Bonds in the Authorized Amount to the purchasers thereof.

(3) A copy of (a) the ordinance adopted by the Common Council of the Issuer approving the execution and delivery of the Financing Agreement and the Indenture, (b) the Pledge Resolution and (c) such other documents as the Trustee shall be notified in writing by bond counsel or the Issuer to be required to be delivered to the Trustee.

The proceeds of the Bonds shall be paid over to the Trustee and deposited as hereinafter provided under Section 3.1 hereof.

Section 2.8. Additional Bonds. 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 refund all or a portion of one or more series of bonds outstanding hereunder, if such bonds may otherwise be refunded and (ii) financing the cost or estimated cost of completing the Project or of acquiring and/or constructing additional improvements to the Project, and, in each case, obtaining additional funds to pay the costs to be incurred in connection with the issuance of such Additional Bonds, to establish reserves with respect thereto and to pay interest during the estimated construction period of completing the additional improvements, if any.

Prior to the delivery by the Issuer of any such Additional Bonds there shall be filed with the Trustee:

(a) A supplement to this Indenture executed by the Issuer and the Trustee authorizing the issuance of such Additional Bonds, specifying the terms thereof, pledging and assigning the Additional Note being then currently issued as security therefor and providing for the disposition of the proceeds of the sale thereof.

(b) Any supplement or amendment to the Financing Agreement.

(c) If Additional Bonds are payable from TIF Revenues, a report or a certificate prepared by an independent certified public accountant or an independent financial advisor selected by the Issuer, supported by appropriate calculations, stating that the requirements for such additional obligations contained in any resolution or ordinance pledging the TIF Revenues shall have been met.

(d) A copy, duly certified by the Controller of the Issuer, of the Bond Ordinance theretofore adopted and approved by the Issuer authorizing the execution and delivery of such supplemental indenture and the issuance of such Additional Bonds.

(e) A written request of the Issuer to the Trustee to authenticate and deliver such Additional Bonds.

(f) An opinion of bond counsel selected by the Issuer to the effect that (i) such supplement to this Indenture has been duly executed by the Issuer and constitutes the valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its terms; and (ii) the Additional Bonds have been duly and validly authorized and issued by the Issuer and constitute the valid and binding limited obligations of the Issuer enforceable against the Issuer in accordance with their terms. The opinion of bond counsel may be qualified as to such matters as are acceptable to the Issuer, and include, without limitation, customary exceptions as to

bankruptcy, insolvency and other laws affecting creditors' rights generally and customary exceptions as to principles of equity.

Any Additional Bonds issued in accordance with the terms of this Section 2.8 shall be secured by this Indenture, but such Additional Bonds may bear such date or dates, such interest rate or rates, and with such maturities, redemption dates and premiums as may be agreed upon by the Issuer and the purchaser of such Additional Bonds.

Section 2.9. Mutilated, Lost, Stolen or Destroyed Bonds

. In the event any Bond is mutilated, lost, stolen or destroyed, then, in the absence of notice to the Trustee that such Certificate has been acquired by a bona fide purchaser, the Issuer, through the Trustee, may execute and the Trustee may authenticate a new Bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Issuer, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity satisfactory to it.

In the event any such Bond shall have matured, instead of issuing a duplicate Bond the Issuer may pay the same without surrender thereof; provided, however, that in the case of a lost, stolen or destroyed Bond, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee; together with indemnity satisfactory to it. The Trustee may charge the holder or owner of such Bond with their reasonable fees and expenses in this connection. Any Bond issued pursuant to this Section 2.9 shall be deemed part of the original series of Bonds in respect of which it was issued and an original additional contractual obligation of the Issuer.

Section 2.10. Registration and Exchange of Bonds; Persons Treated as Owners

. The Issuer shall cause books for the registration and for the transfer of the Bonds as provided in this Indenture to be kept by the Trustee which is hereby constituted and appointed the registrar of the Issuer. Upon surrender for transfer of any fully registered Bond at the corporate trust office of the Trustee, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Trustee and duly executed by the registered owner or his attorney duly authorized in writing, the Issuer shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of the same series and the same maturity for a like aggregate principal amount. The execution by the Issuer of any fully registered Bond without coupons of any denomination shall constitute full and due authorization of such denomination, and the Trustee shall thereby be authorized to authenticate and deliver such registered Bond. The costs of such transfer or exchange shall be borne by the Issuer. The Trustee shall not be required to transfer or exchange any fully registered Bond during the period between the Record Date and any interest payment date of such Bond, nor to transfer or exchange any Bond after the mailing of notice calling such Bond for redemption has been made, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds.

Section 2.11. Registered Owners of Bonds; Book-Entry. As to any fully registered Bond without coupons, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of principal or interest thereon, shall be made only to or upon the order of the registered owner thereof or his legal representative, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

[In the event the Issuer determines that if is beneficial to have the Bonds held by a central depository system pursuant to an agreement between the Issuer and The Depository Trust Company and have transfers of the bonds affected by book-entry on the books of the central depository system, then 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 Issuer 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 Issuer to make payments of the principal of and premium, if any, and interest on the bond pursuant to the Indenture. The Issuer 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 bond; (ii) giving notices of redemption and other notices permitted to be given to bondholders with respect to such bond; (iii) registering transfers with respect to such bond; (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 bond 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 Issuer's and the Paying Agent's obligations with respect to principal of and premium, if any, and interest on the bond to the extent of the sum or sums so paid. Upon delivery by The Depository Trust Company to the Issuer 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 Issuer to The Depository Trust Company.

Upon receipt by the Issuer 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 bond shall no longer be restricted to being registered in the register of the Issuer 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 bond shall designate, in accordance with the provisions of the Indenture.

If the Issuer determines that it is in the best interest of the bondholders that they be able to obtain certificates for the fully registered bond, the Issuer 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 bond. In such event, the Registrar shall prepare, authenticate, transfer and exchange certificates for the bond as requested by The Depository Trust Company and any Beneficial Owners in appropriate amounts, and whenever The Depository Trust Company requests the Issuer and the Registrar to do so, the Registrar and the Issuer 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 bond.

If the bond shall no longer be restricted to being registered in the name of a depository trust company, the Registrar shall cause the bond 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 Issuer 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 Issuer or the Registrar with respect to any consent or other action to be taken by bondholders, the Issuer 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 Issuer 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 bond or from The Depository Trust Company on behalf of such Beneficial Owners stating the amount of their respective beneficial ownership interests in the bond 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 Issuer 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 bond, together with the dollar amount of each Beneficial Owner's interest in the bond 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 Issuer. 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.

APPLICATION OF THE BOND PROCEEDS

Section 3.1. Deposit of Bond Funds

. The Issuer shall deposit all proceeds from the sale of the Bonds in a separate fund to be known as the "City of Lafayette, Indiana – Ellsworth Project Fund." Disbursements from the Project Fund will be used to pay for costs of the Project, and are to be made in accordance with the provisions of Article IV of this Indenture.

[The Issuer shall deposit with the Trustee proceeds from the sale of the Bonds[, less any underwriters' discount] as follows: (i) funds in the amount of $_____ shall be deposited in the Bond Issuance Expense Account of the Project Fund; (ii) funds in the amount of $_____ shall be deposited in the Capitalized Interest Account of the Project Fund; (iii) funds in the amount of $_____ shall be deposited in the Debt Service Reserve Fund; and (iv) remaining funds of $_____ shall be deposited in the Construction Account of the Project Fund.]

(End of Article III)

ARTICLE IV.

REVENUE AND FUNDS

Section 4.1. Source of Payment of the Bonds

. The Bonds herein authorized and all payments to be made by the Issuer hereunder are not general obligations of the Issuer but are limited obligations payable solely from Trust Estate as authorized by the Act and as provided herein. No covenant or agreement contained in the Bonds or this Indenture shall be deemed to be a covenant or agreement of any member, director, officer, agent, attorney or employee of the Issuer in his or her individual capacity, and no member, director, officer, agent, attorney, or employee of the Issuer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.

Section 4.2. Bond Fund.

(a) The Trustee shall establish and maintain, so long as any of the Bonds are outstanding, a separate fund to be known as the "City of Lafayette, Indiana—Ellsworth Bond Fund" (the "Bond Fund").

(b) On or before each February 1 and August 1, following the issuance of the Bonds, there shall be deposited in the Bond Fund, as and when received, pledged TIF Revenues in an amount sufficient to first (i) pay any interest currently due and outstanding, plus Trustee fees coming due within the next six (6) months with respect to the Bonds and (ii) pay as much principal as possible due on the Bonds on the next February 1 or August 1. The Issuer hereby covenants and agrees that so long as any of the Bonds issued hereunder are outstanding it will deposit, or cause to be paid to the Trustee for deposit in the Bond Fund for its account, sufficient sums from revenues and receipts derived from the TIF Revenues, on a parity with the Outstanding Parity Obligations and junior and subordinate to the Outstanding Senior Obligations, and Taxpayer Payments, promptly to meet and pay the principal of and interest on the Bonds as the same become due and payable together with such Trustee fees. Nothing herein should be construed as requiring the Issuer to deposit or cause to be paid to Trustee for deposit in the Bond Fund funds from any source other than receipts derived from the TIF Revenues and Taxpayer Payments.

(c) The Controller of the Issuer shall set aside immediately upon receipt the TIF Revenues into the Allocation Fund created under Indiana Code 36-7-14 and the Taxpayer Payments and transfer the TIF Revenues and Taxpayer Payments in the amount thereof specified in subsection (b) above to the Trustee for application in accordance with this Indenture. The Trustee is hereby directed to deposit such TIF Revenues and Taxpayer Payments into the Bond Fund in the manner prescribed in this Section 4.2 and in Section 4.4. Moneys in the Bond Fund shall be used by the Trustee to pay the interest on and principal of the Bonds as the same becomes due together with the Trustee fees described in subsection (a). Taxpayer Payments shall be applied to the payment of debt service due on the Bonds on the next payment date. Any amounts of

principal and interest on the Bonds not paid due to insufficient TIF Revenues shall not be deemed an Event of Default.

Section 4.3. Project Fund

. The Issuer shall establish and maintain a separate fund to be known as the "Ellsworth Project Fund" (the "Project Fund") in the custody of the Trustee, to the credit of which deposits are to be made as required by the provisions of Section 3.1 hereof. The Project Fund shall consist of [the Capitalized Interest Account,] the Bond Issuance Expense Account and the Construction Account.

(a) The Trustee shall deposit the amount provided in Section____ in the Bond Issuance Expense Account. On the date of closing, the costs of issuance set forth in Exhibit A shall be wire transferred at closing, from the Issuance Expense Account of the Project Fund, to the entities listed as authorized by the Mayor and the Controller or Deputy Controller. Execution of this Indenture shall be authorization for these payments.

(b) [The Trustee shall, without other or further authority than is hereby given, use all of the proceeds of the Bonds from the Capitalized Interest Account, or if the Capitalized Interest Account is not sufficient, then from the Construction Account, to fully pay interest accruing on the Bonds through and including _____1, 20___.]

(c) Except as set for in subparagraph (a) of this Section 4.3, moneys on deposit in the Construction Account shall be disbursed by the Trustee in accordance with the provisions of this Section 4.3 to pay the costs of the Project. Subject to the provisions below and to any applicable representations, warranties and covenants contained in the Indenture or the Financing Agreement, disbursements from the Project Fund shall be made only to pay (or to reimburse the Company for payment of) Project Costs described below, upon receipt by the Trustee of the written request in the form attached hereto as Exhibit B and signed by the Authorized Representative of the Company [and approved by an Authorized Representative of the Issuer] (the "Disbursement Request"). Each such written request shall be consecutively numbered and accompanied by invoices or other documentation supporting the payments or reimbursements requested.

Any disbursements from the Construction Account described above to pay such fees, costs or expenses (or to reimburse the Company for the payment of such fees, costs or expenses) will be made by the Trustee only upon receipt of the Disbursement Request of an Authorized Representative of the Company [and approved by an Authorized Representative of the Issuer]. The Trustee will not make any disbursements from the Construction Account without such a written request.

The Trustee shall cause to be kept and maintained accurate records pertaining to the Project Fund and all disbursements therefrom. If requested by the Company or the Issuer, the Trustee shall file copies of the records pertaining to the Project Fund and all disbursements from such fund with the Issuer and the Company.

(d) Following the completion of the Project, the Issuer will file a written completion certificate with the Trustee along with a certificate of the Authorized Representative of the Company, within fifteen (15) days after the completion of the Project, stating:

(i) that the Project has been constructed and/or acquired, delivered and installed on the Project site and the date of completion;

(ii) that the Company has made such investigation of such sources of information as are deemed by the Company to be necessary and is of the opinion that the Project has been fully paid for and that no claim or claims exist against the Company or the Issuer or against the properties of either out of which a lien based on furnishing labor or material for the Project exists or might ripen; provided, however, there may be excepted from the foregoing statement any claim or claims out of which a lien exists or might ripen in the event that the Company or the Issuer intends to contest such claim or claims, in which event such claim or claims shall be described; provided, further, however, that it shall be stated that funds are on deposit in the Project Fund sufficient to make payment of the full amount which might in any event be payable in order to satisfy such claim or claims.

If such certificate shall state that there is a claim or claims in controversy which create or might ripen into a lien, there shall be filed with the Issuer and the Trustee a certificate of the Company or Issuer when and as such claim or claims shall have been fully paid.

If, after payment of all costs of the Project requested by the Company, there shall remain any balance of moneys in the Project Fund, the Issuer shall transfer all moneys then in such Project Fund to the Bond Fund. The Company shall provide the Trustee with written notice when all costs of the Project payable from the Project Fund have been paid.

Section 4.4. TIF Revenues

. On or before each February 1 and August 1, commencing _____, 20___, the Trustee shall deposit into the Bond Fund the TIF Revenues deposited with it by the Issuer pursuant to Section 4.2(b) and (c) hereof for the payment of the principal of and interest on the Bonds on the immediately succeeding February 1 or August 1 (taking into consideration any amounts currently deposited therein) together with Trustee fees coming due within the next six (6) months ("Annual Fees"). On or before January 15 and July 15, the Controller shall deposit with the Trustee any Taxpayer Payments received. Other than the deposit of any Taxpayer Payments,

Section 4.5. [Debt Service Reserve Fund

. There is hereby established and created a fund designated as the "Debt Service Reserve Fund." On the date of delivery of the Bonds, the Issuer will deposit proceeds of the bonds in the amount of $_____ to satisfy the Reserve Requirement, and will invest such funds pursuant to the Indenture. The Trustee shall maintain the Debt Service Reserve Fund and shall disburse the funds held in the Debt Service Reserve Fund solely for the timely payment of interest on and principal of the bonds, and only if moneys in the Bond Fund are insufficient to pay principal of and interest on the bonds after taking into account available funds on deposit in the Bond Fund

and after making all transfers required to be made under the Indenture. Such disbursement shall be on the date which is two (2) business days prior to the next preceding Interest Payment Date.

On any interest payment date, if the balance of the Debt Service Reserve Fund exceeds the Reserve Requirement, the Trustee will transfer the cash or any investments in excess of the Reserve Requirement from the Debt Service Reserve Fund to the Project Fund or the Bond Fund, as directed by the Issuer.]

Section 4.6. Trust Funds

. All moneys and securities received by the Trustee under the provisions of this Indenture, shall be trust funds under the terms hereof and shall not be subject to lien or attachment of any creditor of the Issuer or of the Company. Such moneys shall be held in trust and applied in accordance with the provisions of this Indenture.

Section 4.7. Investment

. Moneys on deposit in the Funds established in this Article IV hereof shall be invested as provided in Section 6.7 hereof.

(End of Article IV)

ARTICLE V.

REDEMPTION OF BONDS BEFORE MATURITY

Section 5.1. Redemption Dates and Prices

. The Bonds are redeemable at the option of the Issuer, but no sooner than one (1) year after the date of their issuance, and thereafter on any date, upon thirty (30) days' notice, in whole or in part, in order of maturity determined by Issuer and by lot within maturities, at face value, plus accrued interest to the date fixed for redemption, and without any premium, plus in each case accrued interest to the date fixed for redemption. The exact redemption dates shall be established by the City, with the advice of the City's municipal advisor, prior to the sale of the Bonds.

If fewer than all of the Bonds at the time outstanding are to be called for redemption, the maturities of Bonds or portions thereof to be redeemed shall be selected by the Trustee at the direction of the Issuer. If fewer than all of the Bonds within a maturity are to be redeemed, the Trustee shall apply moneys available for redemption on a pro rata basis, based on the respective portion of the principal amount of Bonds held by the respective owners of the Bonds within such maturity that shall be redeemed.

[The Bonds maturing on _____ are subject to mandatory sinking fund redemption prior to maturity as set forth in Section 2.2 hereof.]

Section 5.2. Notice of Redemption

. In the case of redemption of Bonds pursuant to Section 5.1 hereof, notice of the call for any such redemption identifying the Bonds, or portions of fully registered Bonds, to be redeemed shall be given by mailing a copy of the redemption notice by first class mail not less than thirty (30) days nor more than forty-five (45) days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books. Such notice of redemption shall specify, in the event of a partial redemption, the Bond numbers and called amounts of each Bond, the redemption date, redemption price, interest rate, maturity date and the name and address of the Trustee; provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any such registered Bond shall not affect the validity of any proceedings for the redemption of other Bonds. With respect to any notice provided in accordance with this Section 5.2, such notice may state that such redemption shall be conditional upon the receipt by the Trustee, on or prior to the date fixed for such redemption, of moneys sufficient to pay the principal of, and premium, if any, and interest on, such Bonds to be redeemed, and that if such moneys shall not have been so received said notice shall be of no further force and effect and the Issuer shall not be required to redeem such Bonds. In the event that such notice of redemption contains such a condition and such moneys are not so received, the redemption shall not be made and the Trustee shall promptly thereafter give notice to such holders, in the manner in which the notice of redemption was given, that such moneys were not so received.

On and after the redemption date specified in the aforesaid notice, such Bonds, or portions thereof, thus called shall not bear interest, shall no longer be protected by this Indenture and shall

not be deemed to be outstanding under the provisions of this Indenture, and the holders thereof shall have the right only to receive the redemption price thereof plus accrued interest thereon to the date fixed for redemption.

Section 5.3. Cancellation

. All Bonds which have been redeemed in whole shall be canceled and cremated or otherwise destroyed by the Trustee and shall not be reissued and a counterpart of the certificate of cremation or other destruction evidencing such cremation or other destruction shall, upon request, be furnished by the Trustee to the Issuer.

Section 5.4. Redemption Payments

. Prior to the date fixed for redemption in whole, funds shall be deposited with Trustee to pay, and Trustee is hereby authorized and directed to apply such funds to the payment of the Bonds or portions thereof called, together with accrued interest thereon to the redemption date. Upon the giving of notice and the deposit of funds for redemption, interest on the Bonds thus called shall no longer accrue after the date fixed for redemption. No payment shall be made by the Trustee upon any Bond until such Bond shall have been delivered for payment or cancellation or the Trustee shall have received the items required by Section 2.8 hereof with respect to any mutilated, lost, stolen or destroyed Bond.

Section 5.5. Partial Redemption of Bonds

. If fewer than all of the Bonds at the time outstanding are to be called for redemption, the maturities of Bonds or portions thereof to be redeemed shall be selected by the Trustee at the direction of the Issuer. If fewer than all of the Bonds within a maturity are to be redeemed, the Trustee shall apply moneys available for redemption on a pro rata basis, based on the respective portion of the principal amount of Bonds held by the respective owners of the Bonds within such maturity that shall be redeemed. The Trustee shall call for redemption in accordance with the foregoing provisions as many Bonds or portions thereof as will, as nearly as practicable; exhaust the moneys available therefor.

If less than the entire principal amount of any registered Bond then outstanding is called for redemption, then upon notice of redemption given as provided in Section 5.2 hereof, the owner of such registered Bond shall forthwith surrender such Bond to the Trustee in exchange for (a) payment of the redemption price of, plus accrued interest on the principal amount called for redemption and (b) a new Bond or Bonds of like series in an aggregate principal amount equal to the unredeemed balance of the principal amount of such registered Bond, which shall be issued without charge therefor.

(End of Article V)

ARTICLE VI.

GENERAL COVENANTS

Section 6.1. Payment of Principal and Interest

. The Issuer covenants that it will promptly pay the principal of and interest on every Bond issued under this Indenture at the place, on the dates and in the manner provided herein and in said Bonds according to the true intent and meaning thereof. The principal of and interest on the Bonds are payable solely and only from the TIF Revenues, on a parity with the Outstanding Parity Obligations and junior and subordinate to the Outstanding Senior Obligation and Taxpayer Payments, which payments are specifically pledged and assigned to the payment thereof in the manner and to the extent herein specified, and nothing in the Bonds or in this Indenture should be considered as pledging any other funds or assets of the Issuer. The Bonds, and the interest payable thereon, do not and shall not represent or constitute a debt of the Issuer, the State of Indiana, or any political subdivision or taxing authority thereof within the meaning of the provisions of the constitution or statutes of the State of Indiana or a pledge of the faith and credit of the Issuer, the State of Indiana, or any political subdivision or taxing authority thereof. The Bonds, as to both principal and interest, are not an obligation or liability of the Issuer, the State of Indiana, or of any political subdivision or taxing authority thereof, but are special limited obligations of the Issuer and are payable solely and only from the Trust Estate consisting of funds and accounts held under the Indenture, the TIF Revenues, on a parity with the Outstanding Parity Obligations and junior and subordinate to the Outstanding Senior Obligations, and the Taxpayer Payments. Neither the faith and credit nor the taxing power of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof is pledged to the payment of the principal of or the interest on the Bonds. The Bonds do not grant the owners or holders thereof any right to have the Issuer, the State of Indiana or its General Assembly, or any political subdivision or taxing authority of the State of Indiana, levy any taxes or appropriate any funds for the payment of the principal of or interest on the Bonds. The Issuer has no taxing power with respect to the Bonds. No covenant or agreement contained in the Bonds, Company Notes or the Indenture shall be deemed to be a covenant or agreement of any member, director, officer, agent, attorney or employee of the Economic Development Commission, the Redevelopment Commission or the Issuer in his or her individual capacity, and no member, director, officer, agent, attorney or employee of the Economic Development Commission, the Redevelopment Commission or the Issuer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.

Section 6.2. Performance of Covenants

. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in any and every Bond executed, authenticated and delivered hereunder and in all proceedings of its members pertaining thereto. The Issuer represents that it is duly authorized under the constitution and laws of the State of Indiana to issue the Bonds authorized hereby and to execute this Indenture, pledge the TIF Revenues, on a parity with the Outstanding Parity Obligations and junior and subordinate to the Outstanding Senior Obligations, and the Taxpayer Payments in the manner and to the extent herein

set forth; that all action on its part for the issuance of the Bonds and the execution and delivery of this Indenture has been duly and effectively taken, and that the Bonds in the hands of the holders and owners thereof are and will be valid and enforceable obligations of the Issuer according to the import thereof.

Section 6.3. Filing of Indenture and Security Instruments

. The Issuer shall cause this Indenture and all supplements thereto as well as such other security instruments, financing statements and all supplements thereto and other instruments as may be required from time to time to be filed in such manner and in such places as may be required by law in order to fully preserve and protect the lien hereof and the security of the holders and owners of the Bonds and the rights of the Trustee hereunder. This Section 6.3 shall impose no duty to record or file the instruments noted above where filing or recordation is not required by law in order to perfect a security interest. Continuation of financing statements may be filed without consent of the debtor parties thereto.

Section 6.4. Inspection of Books. The Issuer covenants and agrees that all books and documents in its possession relating to the Project shall at all times be open to inspection by such accountants or other agents as the Trustee may from time to time designate.

Section 6.5. List of Bondholders

. The Trustee will keep on file at the principal office of the Trustee a list of names and addresses of the holders of all Bonds. At reasonable times and under reasonable regulations established by the Trustee, said list may be inspected and copied by the holders and/or owners (or a designated representative thereof) of [25%] or more in principal amount of Bonds then outstanding, such ownership and the authority of any such designated representative to be evidenced to the satisfaction of the Trustee.

Section 6.6. Rights Under Financing Agreement

. The Issuer agrees that the Trustee in its name or in the name of the Issuer may enforce all rights of the Issuer and all obligations of the Company under and pursuant to the Financing Agreement (except the rights reserved to the Issuer therein) for and on behalf of the Bondholders, whether or not the Issuer is in default hereunder.

Section 6.7. Investment of Funds

. With respect to any moneys held by the Trustee under any Fund established hereunder, the funds may be invested in Qualified Investments at the written direction of the Issuer. In the absence of such direction from the Issuer, the Trustee shall hold such amounts uninvested in cash, with no liability for interest. The Trustee may conclusively rely upon the Issuer's written instructions as to both the suitability and legality of the directed investments and such written direction shall be deemed to be a certification that such directed investments constitute Qualified Investments. The Trustee has no investment discretion. Ratings of Qualified Investments shall be determined at the time of initial purchase of such Qualified Investments and without regard to ratings subcategories and the Trustee shall have no shall have no responsibility to monitor the ratings of Qualified Investments after the initial purchase of such Qualified Investments, including

at the time of reinvestment of earnings thereof. With respect to any moneys held by the Issuer under any Fund established by this Indenture, the Issuer may invest such moneys in Qualified Investments as it deems appropriate. Investments of moneys in the Bond Fund shall mature or be redeemable at the option of the Trustee at the times and in the amounts necessary to provide moneys to pay the principal of and interest on the Bonds by redemption or otherwise. All income derived from the investment of moneys on deposit in such Fund shall be deposited in or credited to and any loss resulting from such investment will be charged to the corresponding Fund from which such investment was made.

The Trustee is hereby authorized to trade with itself in the purchase and sale of securities for investments. Neither the Trustee nor the Issuer shall be liable or responsible for any loss resulting from any investment. All such investments shall be held by or under the control of the Trustee or the Issuer, as applicable, and any income resulting therefrom shall be applied in the manner specified in this Indenture.

Although the Company and the Issuer each recognize that they may obtain a broker confirmation or written statement containing comparable information at no additional cost, the Company and the Issuer each hereby agree that confirmations of investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered. Unless otherwise requested by the Company or the Issuer, as the case may be, 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, Qualified Investments in such funds and accounts, or to credit to Qualified 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 Company and the Issuer each acknowledge that the legal obligation to pay the purchase price of any Qualified 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 §9-206.

Section 6.8. Non-presentment of Bonds

. In the event any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity, or at the date fixed for redemption thereof (other than in connection with a mandatory sinking fund payment), or otherwise, if funds sufficient to pay any such Bond shall have been made available to Trustee for the benefit of the holder or holders thereof, all liability of Issuer to the holder thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of Trustee to hold such funds for four (4) years without liability for interest thereon; for the benefit of the holder of such Bond, who shall thereafter be restricted exclusively to such funds, for any claim of whatever nature on his part under this Indenture or on, or with respect to, such Bond.

Any moneys so deposited with and held by the Trustee not so applied to the payment of Bonds within four (4) years after the date on which the same shall become due shall be repaid by Trustee to the Issuer and thereafter Bondholders shall be entitled to look only to the Issuer for payment, and then only to the extent of the amount so repaid.

(End of Article VI)

ARTICLE VII.

DEFAULTS AND REMEDIES

Section 7.1. Events of Default

. Each of the following events is hereby declared an "event of default," that is to say, if

(i) payment of any amount payable on the Bonds shall not be made when the same is due and payable; or

(ii) any event of default as defined in the Financing Agreement shall occur and be continuing; or

(iii) the Issuer shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or in this Indenture or any agreement supplemental hereof on the part of the Issuer to be performed, and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the Issuer and the Company by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the holders of all of the Bonds then outstanding hereunder; or

(iv) the Issuer shall fail to apply collected TIF Revenues as required by Article IV of this Indenture.

Section 7.2. Remedies: Rights of Bondholders

.

(i) If an event of default occurs, the Trustee may pursue any available remedy by suit at law or in equity to enforce the payment of the principal of and interest on the Bonds then outstanding, and to enforce any obligations of the Issuer hereunder.

(ii) Upon the occurrence of an event of default, and if directed so to do by the Requisite Bondholders and indemnified as provided in Section 8.1 hereof, the Trustee shall be obliged to exercise one or more of the rights and powers conferred by this Article as the Trustee, being advised by counsel, shall deem most expedient in the interests of the Bondholders.

(iii) 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 to the Trustee or to the Bondholders hereunder or now or hereafter existing at law or in equity or by statute.

(iv) No delay or omission to exercise any right or power accruing upon any event of default shall impair any such right or power or shall be construed to be a waiver of any event of default or acquiescence therein, and every such right and power may be exercised from time to time as may be deemed expedient.

(v) No waiver of any event of default hereunder, whether by the Trustee or by the Bondholders, shall extend to or shall affect any subsequent event of default or shall impair any rights or remedies consequent thereon.

Section 7.3. Right of Bondholders to Direct Proceedings

. The Requisite Bondholders shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder; provided, that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture.

Section 7.4. Application of Moneys

. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article and any other moneys held as part of the Trust Estate shall, after payment of the cost and expenses of the proceedings resulting in the collection of such moneys and of the expenses, liabilities and advances incurred or made by the Trustee or the Issuer, and the creation of a reasonable reserve for anticipated fees, costs and expenses, be deposited in the Bond Fund and all moneys in the Bond Fund shall be applied as follows:

First: To the payment to the persons entitled thereto of all installments of interest then due on the Bonds, in the order of the maturity of the installments of such interest, and if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereof, without any discriminations or privilege; and

Second: To the payment to the persons entitled thereto of the unpaid principal of the Bonds which shall have become due (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), in the order of their due dates, with interest on such Bonds from the respective dates upon which they become due, and if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege.

Third: To the payment of the balance, if any, to the Issuer or to whomsoever may be lawfully entitled to receive the same upon its written request, or as any court of competent jurisdiction may direct.

Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an interest payment date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of

any such date and shall not be required to make payment to the holder of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Section 7.5. Remedies Vested In Trustee

. All rights of action (including the right to file proof of claims) under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceedings relating thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any holders of the Bonds, and any recovery of judgment shall, subject to the provisions of Section 7.4 hereof, be for the equal benefit of the holders of the outstanding Bonds.

Section 7.6. Rights and Remedies of Bondholders

. No holder of any Bond shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust thereof or for the appointment of a receiver or any other remedy hereunder, unless a default has occurred of which the Trustee has been notified as provided in subsection (g) of Section 8.1, or of which by said subsection it is deemed to have notice, nor unless also such default shall have become an event of default and the Requisite Bondholders shall have made written request to the Trustee and shall have offered reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, nor unless also they have offered to the Trustee indemnity as provided in Section 8.1 hereof, nor unless the Trustee shall thereafter fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its, his, or their own name or names. Such notification, request and offer of indemnity are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more holders of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture by its, 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 the holders of all Bonds then outstanding. Nothing in this Indenture contained shall, however, affect or impair the right of any Bondholder to enforce the covenants of the Issuer to pay the principal of and interest on each of the Bonds issued hereunder to the respective holders thereof at the time, place, from the source and in the manner in said Bonds expressed.

Section 7.7. Termination of Proceedings

. In case the Trustee shall have proceeded to enforce any right under this Indenture by the appointment of a receiver, or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the Issuer, the Company and the Trustee shall be restored to their former positions and rights hereunder, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 7.8. Waivers of Events of Default

. The Trustee may in its discretion waive any event of default hereunder and its consequences and rescind any declaration of maturity of principal of and interest on the Bonds, and shall do so upon the written request of the holders of (1) all the Bonds then outstanding in respect of which default in the payment of principal or interest exists, or (2) all Bonds then outstanding in the case of any other default; provided, however, that there shall not be waived without the consent of all Bondholders (a) any event of default in the payment of the principal of any outstanding Bonds at the date of maturity specified therein, or (b) any default in the payment when due of the interest on any such Bonds unless prior to such waiver or rescission, arrears of interest, with interest (to the extent permitted by law) at the rate borne by the Bonds in respect of which such default shall have occurred on overdue installments of interest or all arrears of payments of principal when due, as the case may be, and all expenses of the Trustee in connection with such default (including extraordinary services) shall have been paid or provided for, and in case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely, then and in every such case the Issuer, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

(End of Article VII)

ARTICLE VIII.

THE TRUSTEE

Section 8.1. Acceptance of the Trusts

. The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligation 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 circumstance in the conduct of such person's own affairs.

(a) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or if appointed through attorneys, agents, receivers or employees but shall not be answerable for the conduct of the same in accordance with the standard specified above, and shall be entitled to advice of counsel concerning all matters of trusts hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the opinion or advice of any attorney (who may be the attorney or attorneys for the Issuer or the Company). The Trustee shall not be responsible for any loss or damage resulting from any action or non-action in good faith in reliance upon such opinion or advice.

(b) The Trustee shall not be responsible for any recital herein, or in the Bonds (except in respect to the certificate of the Trustee endorsed on the Bonds), or for insuring the property herein conveyed or collecting any insurance moneys, or for the validity of the execution by the Issuer of this Indenture or of any supplements thereto or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby, or for the value or title of the property herein conveyed or otherwise as to the maintenance of the security hereof; and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the Issuer or on the part of the Company under the Financing Agreement; but the Trustee may require of the Issuer or the Company full information and advice as to the performance of the covenants, conditions and agreements aforesaid as to the condition of the property herein conveyed. The Trustee shall have no obligation to perform any of the duties of the Issuer under the Financing Agreement, and the Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with the provisions of this Indenture.

(c) The Trustee shall not be accountable for the use of any Bonds authenticated by it or delivered hereunder. The Trustee may become the owner of Bonds secured hereby with the same rights which it would have if not Trustee.

(d) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the

Trustee pursuant to this Indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the owner of any Bonds, shall be conclusive and binding upon all future owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof.

(e) As to the existence or non-existence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate signed on behalf of the Issuer or the Company by its duly authorized officers as sufficient evidence of the facts therein contained and prior to the occurrence of a default of which the Trustee has been notified as provided in subsection (g) of this Section, or of which said subsection it is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of the Issuer or the Company under its seal to the effect that an ordinance or resolution in the form therein set forth has been adopted by the Issuer or the Company as conclusive evidence that such ordinance or resolution has been duly adopted, and is in full force and effect.

(f) The duties and obligations of the Trustee shall be determined solely by the express provisions of this Indenture, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee.

(g) The Trustee shall not be required to take notice or be deemed to have notice of any event of default hereunder (other than payment of the principal and interest on the Bonds) unless a Responsible Officer of the Trustee shall be specifically notified in writing of such default by the Issuer or by the holders of at least [twenty-five percent (25%)] in aggregate principal amount of all Bonds then outstanding and all notices or other instruments required by this Indenture to be delivered to the Trustee must, in order to be effective, be delivered at the principal corporate trust office of the Trustee, and in the absence of such notice so delivered, the Trustee may conclusively assume there is no default except as aforesaid.

(h) At any and all reasonable times and upon reasonable prior written notice, the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right fully to inspect the Project, and to take such memoranda from and in regard thereto as may be desired.

(i) The Trustee shall not be required to give any Bonds or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(j) 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 desirable for the authentication of any Bonds, the withdrawal of any cash, or the taking of any other action by the Trustee.

(k) Before taking any action under this Section 8.1 the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from its gross negligence or willful misconduct in connection with any action so taken. Such indemnity shall survive the termination of this Indenture.

(l) All moneys received by the Trustee shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent required by law. The Trustee shall not be under any liability for interest on any moneys received hereunder.

Section 8.2. Fees, Charges and Expenses of the Trustee

. The Trustee shall be entitled to payment and/or reimbursement for reasonable fees for its services rendered hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) and all advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Trustee in connection with such services and, in the event that it should become necessary for the Trustee to perform extraordinary services, the Trustee shall be entitled to reasonable additional compensation therefor and to reimbursement for reasonable and necessary extraordinary expenses in connection therewith (including without limitation attorney's fees and expenses); provided that if such extraordinary services or extraordinary expenses are occasioned by the gross negligence or willful misconduct of the Trustee it shall not be entitled to compensation or reimbursement therefor. Upon an event of default, but only upon an event of default, the Trustee shall have a right of payment prior to payment on account of interest on or principal of any Bond for the foregoing advances, fees, costs and expenses incurred.

Section 8.3. Notice to Bondholders if Default Occurs

. If an event of default occurs of which the Trustee is by subsection (g) of Section 8.1 hereof required to take notice or if notice of an event of default be given as in said subsection (g) provided, then the Trustee shall give written notice thereof by registered or certified mail to the last known holders of all Bonds then outstanding shown by the list of Bondholders required by the terms of this Indenture to be kept at the office of the Trustee.

Section 8.4. Intervention by Trustee

. In any judicial proceeding to which the Issuer is a party and which in the reasonable judgment of the Trustee and its counsel has a substantial bearing on the interests of holders of the Bonds, the Trustee may intervene on behalf of Bondholders and, subject to the provisions of Section 8.1(k), shall do so if requested in writing by the Requisite Bondholders. The rights and obligations of the Trustee under this Section are subject to the approval of a court of competent jurisdiction.

Section 8.5. Successor Trustee

. Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its municipal corporate trust

business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, ipso facto, shall be and become successor Trustee hereunder and vested with all of the title to the whole property or trust estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 8.6. Resignation by the Trustee

. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving thirty days' written notice to the Issuer and the Company and by registered or certified mail to each registered owner of Bonds then outstanding and to each holder of Bonds as shown by the list of Bondholders required by this Indenture to be kept at the office of the Trustee, and such resignation shall take effect at the end of such thirty (30) days, or upon the earlier appointment of a successor Trustee by the Bondholders or by the Issuer. Such notice to the Issuer and the Company may be served personally or sent by registered or certified mail.

Section 8.7. Removal of the Trustee

. The Trustee may be removed at any time upon thirty days' written notice by an instrument or concurrent instruments in writing delivered to the Trustee and to the Issuer and signed by all the Bondholders.

Section 8.8. Appointment of Successor Trustee by the Bondholders; Temporary Trustee

. In case the Trustee hereunder shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the owners of a majority in aggregate principal amount of Bonds then outstanding, by an instrument or concurrent instruments in writing signed by such owners, or by their attorneys-in-fact, duly authorized; provided, nevertheless, that in case of such vacancy, the Issuer, by an instrument executed by one of its duly authorized officers, may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed by the Bondholders in the manner above provided; and any such temporary Trustee so appointed by the Issuer shall immediately and without further act be superseded by the Trustee so appointed by such Bondholders. Every such Trustee appointed pursuant to the provisions of this Section shall be a trust company or Bank, having a reported capital and surplus of not less than Fifty Million Dollars ($50,000,000) if there be such an institution willing, qualified and able to accept the trust upon reasonable or customary terms.

Section 8.9. Concerning Any Successor Trustees

. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Issuer and the Company an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request

of the Issuer, or of its successor, execute and deliver an instrument transferring to such successor Trustee all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its successor. Should any instrument in writing from the Issuer be required by any successor Trustee for more fully and certainly vesting in such successor the estate, rights, powers and duties hereby vested or intended to be vested in the predecessor any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder, together with all other instruments provided for in this Article shall be filed by the successor Trustee in each office, if any, where the Indenture shall have been filed.

Section 8.10. Trustee Protected in Relying Upon Resolutions, etc.

Subject to the conditions contained herein, the resolutions, ordinances, opinions, certificates and other instruments provided for in this Indenture may be accepted by the Trustee as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection and authority to the Trustee for the release of property and the withdrawal of cash hereunder.

(End of Article VIII)

ARTICLE IX.

SUPPLEMENTAL INDENTURES

Section 9.1. Supplemental Indentures Not Requiring Consent of Bondholders

. The Issuer and the Trustee may without the consent of, or notice to, any of the Bondholders, enter into an indenture or indentures supplemental to this Indenture; as shall not be inconsistent with the terms and provisions hereof, for any one or more of the following purposes:

(a) To cure any ambiguity or formal defect or omission in this Indenture;

(b) To grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Bondholders or the Trustee or any of them;

(c) To subject to this Indenture additional revenues, properties or collateral;

(d) To make any other change in this Indenture which is not to the prejudice of the Issuer or the holders of the Bonds or, in the judgment of the Trustee, is not to the prejudice of the Trustee;

(e) To modify, amend or supplement the Indenture in such manner as required to permit the qualification thereof under the Trust Indenture Act of 1939, as amended, or any similar Federal statute hereafter in effect, and, if they so determine, to add to the Indenture such other terms, conditions and provisions as may be required by said Trust Indenture Act of 1939, as amended, or similar federal statute; or

(f) To issue Additional Bonds in accordance with the provisions of Section 2.8 hereof.

Section 9.2. Supplemental Indentures Requiring Consent of Bondholders

. Exclusive of supplemental indentures covered by Section 9.1 hereof, and subject to the terms and provisions contained in this Section, and not otherwise, the Requisite Bondholders 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 Issuer and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Issuer 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 in this section contained shall permit or be construed as permitting (except as otherwise permitted in this Indenture) (a) an extension of the stated maturity or reduction in the principal amount of, or reduction in the rate or extension of the time of paying of interest on, any Bonds, without the consent of the holder of such Bond, or (b) a reduction in the amount or extension of the time of any payment required by any sinking fund applicable to any Bonds without the consent of the holders of all the Bonds which would be affected by the action to be taken, or (c) a reduction in the aforesaid aggregate principal amount of Bonds the holders of which are required to consent to any such supplemental indenture, without the consent of the

holders of all the Bonds at the time outstanding which would be affected by the action to be taken, or (d) a modification of the rights, duties or immunities of the Trustee, without the written consent of the Trustee, or (e) a privilege or priority of any Bond over any other Bonds, or (f) deprive the owners of any Bonds then outstanding of the lien thereby created.

Anything herein to the contrary notwithstanding, a supplemental indenture under this Article which affects any rights of the Company shall not become effective unless and until the Company shall have consented in writing to the execution and delivery of such supplemental indenture. In this regard, the Trustee shall cause notice of the proposed execution and delivery of any such supplemental indenture together with a copy of the proposed supplemental indenture to be mailed by certified or registered mail to the Company at least fifteen (15) days prior to the proposed date of execution and delivery of any such supplemental indenture.

Section 9.3. Opinion with Respect to Supplemental Indentures. The Trustee shall be provided with, and shall be fully protected in relying upon, the opinion of any counsel approved by it who may be counsel for the Company, as conclusive evidence that any 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.

(End of Article IX)

ARTICLE X.

AMENDMENTS TO THE FINANCING AGREEMENT

Section 10.1. Amendments etc., to Financing Agreement Not Requiring Consent of Bondholders

. The Issuer and the Company, and in accordance with Section 5.1 of the Financing Agreement, shall, without the consent of or notice to the Bondholders consent to any amendment, change or modification of the Financing Agreement as may be required (i) by the provisions of the Financing Agreement and this Indenture, or (ii) for the purpose of curing any ambiguity or formal defect or omission therein, or (iii) in connection with any other change therein which is not to the prejudice of the Issuer or the holders of the Bonds; or, in the judgment of the Trustee, is not to the prejudice of the Trustee.

Section 10.2. Amendments etc., to Financing Agreement Requiring Consent of Bondholders

. Except for the amendments, changes or modifications as provided in Section 10.1 hereof, neither the Issuer nor the Trustee shall consent to any other amendment, change or modification of the Financing Agreement without the written approval or consent of the Requisite Bondholders given and procured as provided in Section 9.2 hereof.

(End of Article X)

ARTICLE XI.

MISCELLANEOUS

Section 11.1. Satisfaction and Discharge

. All rights and obligations of the Issuer and the Company under this Indenture shall terminate, and such instruments shall cease to be of further effect, and the Trustee shall execute and deliver all appropriate instruments evidencing and acknowledging the satisfaction of this Indenture, and shall assign and deliver to the Company any moneys and investments in the Project Fund and shall assign and deliver to the Issuer any moneys and investments held in any other Fund under this Indenture when:

(a) all fees and expenses of the Trustee shall have been paid;

(b) the Issuer shall have performed all of its covenants and promises in this Indenture; and

(c) all Bonds theretofore authenticated and delivered (i) have become due and payable, or (ii) are to be retired or called for redemption under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee at the expense of the Issuer, or (iii) have been delivered to the Trustee canceled or for cancellation; and, in the case of (i) and (ii) above, there shall have been deposited with the Trustee either cash in an amount which shall be sufficient, or investments (but only to the extent that the full faith and credit of the United States of America are pledged to the timely payment thereof) the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee, shall be sufficient, to pay when due the principal or redemption price, if applicable, and interest due and to become due on the Bonds and prior to the redemption date or maturity date thereof, as the case may be.

Section 11.2. Defeasance. Any bond shall be deemed to be paid and no longer outstanding within the meaning of this Article and for all purposes of this Indenture when (a) payment of the principal and interest of and premium, if any, on such Bond either (i) shall have been made or caused to be made in accordance with the terms thereof, or (ii) shall have been provided for by irrevocably depositing with the Trustee in trust and irrevocably set aside exclusively for such payment, (1) cash sufficient to make such payment, (2) Government Obligations, maturing as to principal and interest in such amounts and at such times as will insure the availability of sufficient moneys to make such payment, or (3) a combination of cash and such Government Obligations, and (b) all necessary and proper fees, compensation, indemnities and expenses of the Trustee and the Issuer pertaining to the Bonds with respect to which such deposit is made shall have been paid or the payment thereof provided for. At such time as a Bond shall be deemed to be paid hereunder, as aforesaid, such Bond shall no longer be secured by or entitled to the benefits of this Indenture, except for the purposes of any such payment from such moneys or Government Obligations.

Notwithstanding the foregoing, no deposit under clause (a)(ii) of the immediately preceding paragraph shall be deemed payment of such bonds as aforesaid until (a) proper notice of redemption of such bonds shall have been previously given in accordance with Section 4.4 of this Indenture, or if the Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days, until the Issuer shall have given the Trustee in form satisfactory to the Trustee irrevocable instructions to notify, as soon as practicable, the owners of the bonds then outstanding, that the deposit required by the preceding paragraph has been made with the Trustee and that the Bonds are deemed to have been paid in accordance with this Section 11.2 and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal of and the applicable redemption premium, if any, on said Bonds, plus interest thereon to the due date thereof; or (b) the maturity of such Bonds.

All moneys so deposited with the Trustee as provided in this Section 11.2 may also be invested and reinvested, at the written direction of the Issuer, in Government Obligations, maturing in the amounts and at the times as hereinbefore set forth, and all income from all Government Obligations in the hands of the Trustee pursuant to this Section 11.2 which is not required for the payment of principal of the Bonds and interest and premium, if any, thereon with respect to which such moneys shall have been so deposited shall be deposited in the Bond Fund as and when realized and collected for use and application as are other moneys deposited in the Bond Fund.

Notwithstanding any provision of any other Article of this Indenture which may be contrary to the provisions of this Section 11.2, all moneys or Government Obligations set aside and held in trust pursuant to the provisions of this Section 11.2 for the payment of Bonds (including premium thereon, if any) shall be applied to and used solely for the payment of the particular Bonds (including the premium thereon, if any) with respect to which such moneys or Government Obligations have been so set aside in trust.

Anything in Article 9 hereof to the contrary notwithstanding, if moneys or Government Obligations have been deposited or set aside with the Trustee pursuant to this Section 11.2 for the payment of Bonds and such Bonds shall not have in fact been actually paid in full, no amendment to the provisions of this Section 11.2 shall be made without the consent of the owner of each Bond affected thereby.

The right to register the transfer of or to exchange Bonds shall survive the discharge of this Indenture.

Section 11.3. Application of Trust Money

. All money or investments deposited with or held by the Trustee pursuant to Section 11.1 shall be held in trust for the holders of the Bonds, and applied by it, in accordance with the provisions of the Bonds and this Indenture, to the payment, either directly or through the Trustee, to the persons entitled thereto, of the principal and interest for whose payment such money has been deposited with the Trustee; but such money or obligations need not be segregated from other funds except to the extent required by law.

Section 11.4. Consents, etc., of Bondholders

. Any consent, request, direction, approval, objection or other instrument required by this Indenture to be executed by the Bondholders may be in any number of concurrent writings of similar tenor and may be executed by such Bondholders in person or by agent appointed in writing. Provided, however, that wherever this Indenture requires that any such consent or other action be taken by the holders of a specified percentage, fraction or majority of the Bonds outstanding, any such Bonds held by or for the account of the Issuer shall not be deemed to be outstanding hereunder for the purpose of determining whether such requirement has been met. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the writing appointing any such agent and of the ownership of Bonds; if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken under such request or other instrument, namely:

(a) The fact and date of the execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such writing acknowledged before him the execution thereof, or by affidavit of any witness to such execution.

(b) The fact of the holding by any person of Bonds transferable by delivery and the amounts and numbers of such Bonds, and the date of the holding of the same, may be proved by a certificate executed by any trust company, Bank or Bankers, wherever situated, stating that at the date thereof the party named therein did exhibit to an officer of such trust company or Bank or to such Banker, as the property of such party, the Bonds therein mentioned if such certificate shall be deemed by the Trustee to be satisfactory. The Trustee may, in its discretion, require evidence that such Bonds have been deposited with a Bank, Bankers or trust company, before taking any action based on such ownership. In lieu of the foregoing, the Trustee may accept other proofs of the foregoing as it shall deem appropriate.

For all purposes of this Indenture and of the proceedings for the enforcement hereof, such person shall be deemed to continue to be the holder of such Bonds until the Trustee shall have received notice in writing to the contrary.

Section 11.5. Limitation of Rights

. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture, or the Bonds is intended or shall be construed to give to any person other than the parties hereto, and the Company, and the holders of the Bonds, any legal or equitable right, remedy or claim under or in respect to this Indenture or any covenants, conditions and provisions herein contained, this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and the Company and the holders of the Bonds as herein provided.

Section 11.6. Severability

. If any provision of this Indenture shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such

circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever.

The invalidity of any one or more phrases, sentences, clauses or Sections in this Indenture contained, shall not affect the remaining portions of this Indenture, or any part thereof.

Section 11.7. Notices

. All notices, demands, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when mailed by registered or certified mail, postage prepaid, with proper address as indicated below. The Issuer, the Company, and the Trustee may, by written notice given by each to the others, designate any address or addresses to which notices, demands, certificates or other communications to them shall be sent when required as contemplated by this Indenture. Until otherwise provided by the respective parties, all notices, demands, certificates and communications to each of them shall be addressed as follows:

To the Company: Rebar Companies, LLC
_____
_____
_____

To the Issuer: City of Lafayette, Indiana
20 North 6th Street
Lafayette, IN 47901
Attention: Controller

To the Trustee: Old National Wealth Management_____
One Main Street
Evansville, IN 47708
Attn: _____

Section 11.8. Counterparts

. 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.

Section 11.9. Applicable Law

. This Indenture shall be governed exclusively by the applicable laws of the State of Indiana.

Section 11.10. Immunity of Officers and Directors

. No recourse shall be had for the payment of the principal of or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement in this

Indenture contained against any past, present or future members, officer, directors, agents, attorneys or employees of the Issuer, or any incorporator, member, officer, director, agents, attorneys, employees or trustee of any successor corporation, as such, either directly or through the Issuer or any successor corporation, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporator, members, officers, directors, agents, attorneys; employees or trustees as such is hereby expressly waived and released as a condition of and consideration for the execution of this Indenture and issuance of such Bonds.

Section 11.11. Holidays

. If any date for the payment of principal or interest on the Bonds is not a business day then such payment shall be due on the first business day thereafter.

(End of Article XI)

IN WITNESS WHEREOF, the City of Lafayette, Indiana, has caused these presents to be signed in its name and behalf by its Mayor and its corporate seal to be hereunto affixed and attested by its Clerk, and to evidence its acceptance of the trusts hereby created, Old National Wealth Management has caused these presents to be signed in its name and behalf by, and the same to be attested by, its duly authorized officers, all as of the day and year first above written.

CITY OF LAFAYETTE, INDIANA

By:_____
Mayor

Attest:

_____
Clerk

SEAL:

OLD NATIONAL WEALTH MANAGEMENT,
as Trustee

By: _____

Printed: _____

Title: _____

Attest:

By: _____

Printed: _____

Title: _____

[SIGNATURE PAGE OF THE TRUST INDENTURE]

EXHIBIT A

Cost of Issuance Paid at Closing

EXHIBIT B

STATEMENT NO. ____ REQUESTING DISBURSEMENT OF FUNDS FROM PROJECT FUND PURSUANT TO SECTION 4.3 OF THE TRUST INDENTURE BETWEEN THE CITY OF LAFAYETTE, INDIANA AND OLD NATIONAL WEALTH MANAGEMENT, AND THE FINANCING AGREEMENT BETWEEN THE CITY OF LAFAYETTE, INDIANA AND REBAR COMPANIES, LLC D/B/A REBAR DEVELOPMENT

Pursuant to Section 4.3 of the Trust Indenture (the "Indenture") dated as of _____1, 20___, between the City of Lafayette, Indiana (the "City") and Old National Wealth Management (the "Trustee") and the Financing Agreement (the "Agreement") between the City and Rebar Companies, LLC d/b/a Rebar Development (the "Company"), dated as of _____ 1, 20___, the undersigned, as the Authorized Representative (as defined in the Indenture) of the Company, hereby requests and authorizes the Trustee, as depository of the Project Fund created by and as defined in the Indenture, to pay to the Company or to the person(s) listed on the Disbursement Schedule attached hereto, out of the moneys on deposit in the Project Fund, the aggregate sum of $_____, to pay such person(s) or to reimburse the Company in full, as indicated in the Disbursement Schedule, for Project costs, made by it in connection with the items listed in the Disbursement Schedule.

In connection with the foregoing request and authorization, the undersigned hereby certifies that:

(a) The costs set forth in the attached Disbursement Request have been made or incurred and were necessary for the construction of the Project and were made or incurred in accordance with the construction contracts, plans and specifications, or purchase contracts therefor then in effect or are for allowable Project costs;

(b) No part of the attached Disbursement Schedule was included in any written request previously filed with the Trustee;

(c) The costs set forth in the attached Disbursement Scheduled are appropriate for the expenditure of proceeds of the Bonds under the Act (as defined in the Indenture).

(d) The statements made herein and all exhibits hereto, including the Disbursement Schedule, shall be conclusive evidence of the facts and statements set forth herein and shall constitute full warrant, protection and authority to the Trustee for its actions taken pursuant hereto; and

(e) This statement constitutes the approval of the Company of each disbursement hereby requested and authorized.

IN WITNESS WHEREOF, the authorized representative of the Company has set his hand as of the _____ day of _____, 20_____.

REBAR COMPANIES, LLC,
an Indiana limited liability company,

By: _____

(attach Disbursement Schedule)

FINANCING AGREEMENT

This FINANCING AGREEMENT, dated as of _____, 20____ ("Financing Agreement") between REBAR COMPANIES, LLC D/B/A REBAR DEVELOPMENT, an Indiana limited liability company (the "Company") and the CITY OF LAFAYETTE, INDIANA (the "Issuer" or "City"), a municipal corporation duly organized and validly existing under the laws of the State of Indiana (the "State").

RECITALS

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

WHEREAS, after giving notice in accordance with the Act and Indiana Code 5-3-1, the City of Lafayette Economic Development Commission ("Commission") held a public hearing regarding the Project (as defined herein), and, upon finding that the Development and the proposed financing of the acquisition, construction, equipping, installation and improvement thereof (i) will create or retain employment opportunities in the City, (ii) will benefit the health and general welfare of the citizens of the City and the State, and (iii) will comply with the purposes and provisions of the Act, the Commission adopted a resolution, and the Common Council of the Issuer adopted an ordinance, approving the proposed financing for the Project; and

WHEREAS, the Issuer intends to issue its City of Lafayette, Indiana, Taxable Economic Development Subordinate Revenue Bonds of 2020 (Ellsworth Project), in the aggregate principal amount not to exceed $4,500,000 ("Bonds"), pursuant to a Trust Indenture, dated as of the first day of the month in which the bonds are issued (or such other date as may be determined by the Issuer) (the "Indenture"), by and between the Issuer and Old National Wealth Management, as trustee ("Trustee"), the proceeds of which shall be made available to the Company pursuant to the provisions of this Financing Agreement for the purpose of financing the Project; and

WHEREAS, this Financing Agreement provides for the payment of amounts due on the Bonds from: (i) TIF Revenues, on a parity with the Outstanding Parity Obligations and junior and subordinate to the Outstanding Senior Obligations (each as defined in the Indenture); and (ii) Bond proceeds; except, that the Redevelopment Commission will enter into a Taxpayer Agreement, providing Taxpayer Payments will be made under certain circumstances (each as defined herein).

WHEREAS, pursuant to the Indenture, the Issuer will pledge and assign certain of its rights under this Financing Agreement to the Trustee as security for the Bonds; and

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

This Financing Agreement is executed upon the express condition that if the Company shall keep, perform and observe all and singular the covenants and promises expressed in this Financing Agreement to be kept, performed and observed by the Company, then this Financing Agreement and the rights hereby granted shall cease, determine and be void; otherwise to remain in full force and effect.

ARTICLE I

DEFINITIONS AND EXHIBITS

Section 1.1. Terms Defined. Capitalized terms used in this Financing Agreement that are not otherwise defined herein, shall have the meanings provided for such terms in the Indenture. As used in this Financing Agreement, the following terms shall have the following meanings unless the context clearly otherwise requires:

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

"Allocation Areas" means, collectively, the Consolidated Central Allocation Area and the Consolidated Creasy Lane Allocation Area, each as further described and defined in the Indenture.

"Bonds" means the Issuer's Taxable Economic Development Subordinate Revenue Bonds of 2020 (Ellsworth Project).

"Commission" means the Lafayette Economic Development Commission.

"Company" means Rebar Companies, LLC d/b/a Rebar Development, or any successors thereto permitted under Section 9.4 hereof.

"Concept Plan" means the illustrative drawings attached hereto as Exhibit A which show the Project's conceptual and architectural illustrations of the quality and character of the exterior elevations of the buildings, including a description of the exterior materials.

"Indenture" means the Trust Indenture, to be dated as of _____1, 20__, by and between the Issuer and the Trustee, authorizing and securing the Bonds.

"Issuer" means the City of Lafayette, Indiana, a municipal corporation duly organized and validly existing under the laws of the State.

"Project" means, collectively, (i) the construction of a mixed-use facility with 97 market-rate residential units and 2,000 square feet of office and retail space, together with any necessary appurtenances, related improvements and equipment, to be located at approximately

450 - 499 South Street in the City, (ii) capitalized interest, if any, (iii) a debt service reserve, if necessary, and (iv) costs of issuance related to the financing.

"Project Costs" means the following categorical costs of providing for "economic development facilities" as defined and set forth in the Act:

(i) the bond issuance costs, namely the costs, fees and expenses incurred or to be incurred by the Issuer and the Developer in connection with the issuance and sale of the Bonds, including placement or other financing fees (including applicable counsel fees), the fees and disbursements of bond counsel, fees of the Issuer's municipal advisor, the acceptance fee of the Trustee and the first year of the Trustee's fees hereunder, application fees and expenses, publication costs, the filing and recording fees in connection with any filings or recording necessary under the Indenture or to perfect the lien thereof, the out-of-pocket costs of the Issuer, the costs of preparing or printing the Bonds and the documentation supporting the issuance of the Bonds, the costs of reproducing documents, and any other costs of a similar nature reasonably incurred in connection with the issuance and delivery of the Bonds;

(ii) the "Capitalized Interest Costs", namely a portion of the interest on the Bonds from the date of their original delivery through and including _____, 20____;

(iii) the cost of insurance of all kinds that may be required or necessary in connection with the construction of the Project;

(iv) all costs and expenses which Issuer or Company shall be required to pay, or advance under the terms of any contract or contracts (including the architectural and engineering, development, and legal services with respect thereto), for the construction of the Project; and

(v) any sums required to reimburse the Issuer or Developer for advances made by either of them subsequent to the date of inducement by the Issuer for any of the above items or for any other costs incurred and for work done by either of them which are properly chargeable to the Project.

"Project Fund" means the Project Fund for the Bonds established in Section 4.3 of the Indenture.

"Qualified Investments" means Qualified Investments as defined in the Indenture.

"Redevelopment Commission" means the Lebanon Redevelopment Commission.

"State" means the State of Indiana.

"Tax Increment" means, collectively, the property tax proceeds from the assessed valuation of real property in the Consolidated Central Allocation Area and in the Consolidated Creasy Lane Allocation Area in excess of the assessed valuation described in Indiana Code 36-7-14-39(b)(1), allocated and deposited in the allocation funds established under Indiana Code 36-7-14-39(b)(3), as such statutory provisions exist on the date of the issuance of the Bonds. "

"Taxpayer Payments" means the payments due from the Company pursuant to that certain Taxpayer Agreement executed by and among the Redevelopment Commission, the Issuer and the Company, dated as of _____, 20____.

"TIF Pledge Resolution" means Resolution No. _____ adopted by the Redevelopment Commission on _____, 20_____, pledging Revenues to the repayment of principal of and interest on the Bonds.

"TIF Revenues" means all of Tax Increment collected in the Allocation Areas, and received by the Redevelopment Commission, on a parity with the Outstanding Parity Obligations and junior and subordinate to the Outstanding Senior Obligations, minus Annual Fees (each as defined in the Indenture) and pledged to the Issuer for payment of the Bonds pursuant to the TIF Pledge Resolution.

"Trustee" means the trustee serving as such under the Indenture.

Section 1.2. Rules of Interpretation. For all purposes of this Financing Agreement, except as expressly provided herein or unless the context otherwise requires:

(a) "This Financing Agreement" means this instrument as originally executed and as it may from time to time be supplemented or amended pursuant to the applicable provisions hereof.

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

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

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

(e) Any terms not defined herein but defined in the Indenture shall have the same meaning herein.

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

ARTICLE II

REPRESENTATIONS; USE OF BOND PROCEEDS

Section 2.1. Representations by Issuer. The Issuer represents and warrants that:

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

(b) The Issuer shall issue its Bonds in an amount not to exceed $4,500,000 to provide funds for construction of the Project, subject to the execution and delivery of this Financing Agreement, all for the benefit of the holders of the Bonds, to create or retain employment opportunities in the City and benefiting the health and general welfare of the citizens of the City and the State, and to secure the Bonds by pledging certain of its rights and interests in this Financing Agreement.

(c) This Financing Agreement has been duly executed and delivered by the Issuer and, assuming due execution by the Company, constitutes the legal, valid and binding agreement of the Issuer, enforceable against the Issuer in accordance with its terms, except as may be limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights in general.

Section 2.2. Representations by Company. The Company represents and warrants that:

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

(b) The Project is of the type authorized and permitted by the Act and the Company intends to operate or cause the Project to be operated until the expiration or earlier termination of this Financing Agreement as provided herein.

(c) All of the proceeds from the Bonds (including any income earned on the investment of such proceeds) made available under Section 3.1 of the Indenture will be used only for costs of the Project.

(d) The provision of financial assistance to be made available to it under this Financing Agreement from the proceeds of the Bonds, and the commitments therefor made by

the Issuer, have induced the Company to undertake the Project, and such Project is expected to create and preserve jobs and employment opportunities within the boundaries of the City.

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

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

(g) No event has occurred and is continuing which with the lapse of time or the giving of notice would constitute an event of default under this Financing Agreement.

(h) The Company estimates that it will complete the Project by _____, 20___.

(j) The Company agrees to perform all matters provided by the Taxpayer Agreement to be performed by the Company and to comply with all provisions of the Taxpayer Agreement to be complied with by the Company, including, but not limited to, payment of the Taxpayer Payments

(k) The execution and delivery by Developer of this Financing Agreement does not require the consent or approval of, the giving of notice to, the registration with, or the taking of any other action in respect of, any federal, state or other governmental authority or agency, not previously obtained or performed.

(l) This Financing Agreement has been duly executed and delivered by Company and constitutes the legal, valid and binding agreement of Company, enforceable against the Company in accordance with its terms, except as may be limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights in general. The enforceability of this Financing Agreement is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity).

Section 2.3. Use of Bond Proceeds by Issuer. Concurrently with the execution and delivery of this Financing Agreement hereof, the Issuer is issuing the Bonds and is providing the

proceeds from the sale thereof to the Company for construction of the Project by making the deposits and payments specified in Section 3.1 and Section 4.3 of the Indenture.

(End of Article II)

ARTICLE III

PARTICULAR COVENANTS OF THE ISSUER AND COMPANY

Section 3.1. Consents to Assignments to Trustee. The Company acknowledges and consents to the pledge and assignment of the Issuer's rights hereunder to the Trustee pursuant to the Indenture and agrees that the Trustee may enforce the rights, remedies and privileges granted to the Issuer hereunder, to receive payments under Section 3.5, 3.7 and 3.8 hereof and to execute and deliver supplements and amendments to this Financing agreement pursuant to Section 7.1 hereof.

Section 3.2. Payment of Principal and Interest. (a) Payment of all principal of, premium, if any and interest on the Bonds are payable solely from the TIF Revenues, the Taxpayer Payments and the funds and accounts created under the Indenture. The Issuer covenants to apply the TIF Revenues and the Taxpayer Payments in the manner required by Section 4.2 of the Indenture. The Issuer covenants that it will timely pay, or cause the Redevelopment Commission to timely pay, the TIF Revenues, on a parity with the Outstanding Parity Obligations and junior and subordinate to the Outstanding Senior Obligations, and Taxpayer Payments, to the Trustee as provided in Section 4.4 of the Indenture, except that the Issuer shall have no other obligation with respect to the Bonds other than as set forth in this Financing Agreement or the Indenture.

(b) The Company covenants and agrees with and for the express benefit of the Issuer, the Trustee and the owners of the Bonds, that the Company shall perform all of its other obligations, covenants and agreements hereunder, without notice or demand (except as provided herein), and without abatement, deduction, reduction, diminution, waiver, abrogation, set-off, counterclaim, recoupment, defense or other modification or any right of termination or cancellation arising from any circumstance whatsoever, whether now existing or hereafter arising, and regardless of any act of God, contingency, event or cause whatsoever, and irrespective (without limitation) of whether the Project or the Company's title to the Project or any part thereof is defective or nonexistent, or whether the Company's revenues are sufficient to make such payments, and notwithstanding any damage to, or loss, theft or destruction of, the Project or any part thereof, expiration of this Financing Agreement, any failure of consideration or frustration of purpose, the taking by eminent domain or otherwise of title to or of the right of temporary use of, all or any part of the Project, legal curtailment of the Company's use thereof, or whether with or without the approval of the Issuer, any change in the tax or other laws of the United States of America, the State, or any political subdivision of either thereof, any change in the Issuer's legal organization or status, or any default of the Issuer hereunder, and regardless of the invalidity of any portion of this Financing Agreement; and the Company hereby waives the provisions of any statute or other law now or hereafter in effect impairing or conflicting with any of its obligations, covenants or agreements under this Financing Agreement or which releases or purports to release the Company therefrom. Nothing in this Financing Agreement shall be construed as a waiver by the Company of any rights or claims the Company may have against the Issuer under this Financing Agreement or otherwise, but any recovery upon such rights and claims shall be had from the Issuer separately, it being the intent of this Financing Agreement that the Company shall be unconditionally and absolutely obligated without right of set-off or

abatement, to perform fully all of its obligations, agreements and covenants under this Financing Agreement for the benefit of the holders of the Bonds.

(c) The obligations of the Company to perform and observe its obligations set forth in any agreement relating to the Bonds or the Project shall be absolute and unconditional, irrespective of any defense or any rights of set-off, recoupment or counterclaim it might otherwise have against the Issuer, and the Company shall pay absolutely during the term of this Financing Agreement all payments required thereunder free of any deductions and without abatement, diminution or set-off; and until such time as the principal of and interest on the Bonds shall have been fully paid, or provision for the payment thereof shall have been made in accordance with the Indenture, the Company: (i) will perform and observe all of its agreements contained in this Financing Agreement; and (ii) will not terminate this Financing Agreement for any cause, including, without limiting the generality of the foregoing, failure of the Company to complete the Project, the occurrence of any acts or circumstances that may constitute failure of consideration, eviction or constructive eviction, destruction of or damage to the Project, commercial frustration of purpose, any change in the tax laws of the United States of America or of the State or any political subdivision of either thereof, or any failure of the Issuer or the Trustee to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this Financing Agreement or the Indenture.

Section 3.3. Maintenance of Corporate Existence. The Company agrees that it will maintain its existence as an Indiana limited liability company, will not, prior to the completion of the Project, dissolve or otherwise dispose of all or substantially all of its assets, will not consolidate with or merge into another entity, or permit one or more other entities to consolidate or merge with it, and will not sell or transfer any ownership interests in the Company in any manner that would result in a change of control of the Company, without the express written consent of the Issuer, which consent may not be unreasonably withheld; except that, the Company agrees that is shall be reasonable for the City to withhold such consent if, after reviewing the financial resources of the entity which proposes to acquire a controlling ownership interests in the Company and the experience and results of the proposed entity with respect to projects substantially similar to the Project, the City concludes that the assumption of the Company's rights and obligations under this Financing Agreement by the proposed entity poses a substantial risk of delay or non-completion of the Project. For purposes of this section, "control" (including the terms "controlling") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of the Company, whether through the ownership of voting securities, by contract, or by other means.

Section 3.4. Company Duties Under Indenture. Company agrees to perform all matters provided by the Indenture to be performed by the Company and to comply with all provisions of the Indenture applicable to the Company.

Section 3.5. Indemnity. The Company will pay, and protect, indemnify and save the Issuer (including members, directors, officials, officers, agents, attorneys and employees thereof), the holders of the Bonds and the Trustee harmless from and against, all liabilities, losses, damages, costs, expenses (including attorneys' fees and expenses of the Issuer and the

Trustee), causes of actions, suits, claims, demands and judgments of any nature arising from or relating to:

(a) Violation by the Company of any agreement or condition of this Financing Agreement;

(b) Violation of any contract, agreement or restriction by the Company relating to the Project, or a part thereof;

(c) Violation of any law, ordinance or regulation by the Company arising out of the ownership, occupancy or use of the Project, or a part thereof;

(d) Any act, failure to act, or misrepresentation by the Company, or any of the Company's agents, contractors, servants, employees or licensees; and

(e) The provision of any information or certification furnished by the Company to the holders of the Bonds in connection with the issuance and sale of the Bonds or the Project.

The Company hereby further agrees to indemnify and hold harmless the Trustee from and against any and all costs, claims, liabilities, losses or damages whatsoever (including reasonable costs and fees of counsel, auditors or other asserted), asserted or arising out of or in connection with the acceptance or administration of the trusts established pursuant to the Indenture, except costs, claims, liabilities, losses or damages resulting from the gross negligence or willful misconduct of the Trustee, including the reasonable costs and expenses (including the reasonable fees and expenses of its counsel) of defending itself against any such claim or liability in connection with its exercise or performance of any of its duties hereunder and of enforcing this indemnification provision. The indemnifications set forth herein shall survive the termination of the Indenture and/or the resignation or removal of the trustee for so long as the Bonds are outstanding.

The foregoing shall not be construed to prohibit the Company from pursuing its remedies against either the Issuer or the Trustee for damages to the Company resulting from personal injury or property damage caused by the intentional misrepresentation or misconduct of either the Issuer or the Trustee.

Section 3.6. Payment of Costs of Issuance of Bonds, Other Fees and Expenses. The Issuer shall pay from the proceeds of the sale of the Bonds, as necessary, the costs of issuance of the Bonds. The Company is not obligated to pay any costs of issuance of the Bonds or any related costs, fees or expenses in connection with the issuance, sale or offering of the Bonds; nor is the Company obligated to pay any fees, charges or expenses in connection with or related to the Bonds after the Bonds have been issued, which fees, charges and expenses include financial advisory and/or accounting fees, charges and expenses, Trustee and other fiduciary fees and expenses and Issuer fees and expenses (including in each instance legal fees and expenses), all of which are obligations of the Issuer.

Section 3.7. Completion and Use of Project.

(a) The Company agrees that it will make, execute, acknowledge and deliver (or cause to be made, executed, acknowledged and delivered) any contracts, orders, receipts, writings and instructions with any other persons, firms or corporations and in general do all things reasonably within its power which may be requisite or proper for the substantial completion (as certified by the Company) of the construction of the Project by _____, 20____. In the event the Company does not proceed with due diligence to complete the Project or refuses to complete the Project on the terms and conditions described in the Agreement, it shall be considered an event of default under Article V of this Agreement. Upon failure to complete the Project, the Issuer may contract for and expend funds in the Project Fund to complete the Project.

(b) The Issuer shall deposit all proceeds from the sale of the Bonds in the manner specified in Section 3.1 of the Indenture, and the Trustee shall maintain such proceeds and funds in the manner specified in Article IV of the Indenture. Under the Indenture, the Trustee, on behalf of the Issuer, is authorized and directed to make payments from the Project Fund to pay for Project Costs or to reimburse the Company for any Project Costs, with any such disbursements to be made by the Trustee in accordance with the terms and conditions of the Indenture, except that such disbursements are expressly limited to the funds deposited in the Project Fund in the amount of $_____. The Company agrees to direct such requisitions to the Trustee as may be necessary to effect payments out of the Project Fund for Project Costs, all in accordance with Section 4.3 of the Indenture.

(c) The Company agrees that the proceeds of the Bonds made available in the Project Fund as described above and under Section 3.1 and 4.3 of the Indenture shall be the last tranche of financing to construct the Project. The Company will expend all other financing made available to the Company for the costs of the Project, whether by third party financing, equity or otherwise before submitting the Disbursement Request described under Section 4.3 of the Indenture.

(d) The Company agrees that the Project will be constructed in accordance with the Concept Plan attached hereto as Exhibit A.

(e) The Company agrees, for the benefit of the Issuer and the Bondholders and in order to fulfill the purposes of the Act, to complete the construction of the Project and to pay from other funds of the Company that portion of the costs therefor as may be in excess of the moneys available therefor in the Project Fund. The Issuer does not make any warranty, either express or implied, that the moneys, which will be paid into the Project Fund and which under the provisions of this Financing Agreement will be available for payment of the costs of the construction of the Project, will be sufficient to pay all the costs which will be incurred in that connection. The Company shall not be entitled to any reimbursement therefor from the Issuer, the Trustee, or the holders of any of the Bonds.

(f) The Company shall provide a completion certificate with respect to the Project in the manner provided by Section 4.3(d) of the Indenture. Any moneys remaining in the Project Fund after completion of the Project shall be transferred and applied in the manner provided therein.

(g) The Company hereby acknowledges receipt of a copy of the Indenture.

Section 3.8. Investments. The Company and the Issuer agree that all moneys in any fund established by the Indenture may, at the written direction of the Issuer, be invested in Qualified Investments. The Trustee may conclusively rely upon the Issuer's written instructions as to both the suitability and legality of the directed investments and such written direction shall be deemed to be a certification that such directed investments constitute Qualified Investments. The Trustee is hereby authorized to trade with itself in the purchase and sale of securities for such investments. The Trustee shall not be liable or responsible for any loss resulting from any such investment. All such investments shall be held by or under the control of the Trustee and any income resulting therefrom shall be applied in the manner specified in the Indenture.

Section 3.9. Fees and Expenses of Company. The Company hereby covenants and agrees to pay any and all fees, charges and expenses, including legal counsel and financial advisory fees, of the Company incurred in connection with this Financing Agreement to the extent that any such fees, charges and expenses of the Company are not paid or provided for out of the proceeds of the Bonds.

Section 3.10. Property Taxes. As long as the Bonds are outstanding, the Company covenants to pay all property tax bills for the economic development facilities before the tax bills are delinquent. The Company agrees not to contest or appeal any determinations of assessed value on the property where the Project is located or request any deductions from assessed valuation with respect to any redevelopment or rehabilitation on the property where the Project is located as permitted by Indiana Code 6-1.1-12.1 while the Bonds are outstanding.

Section 3.11. Sale, Substitution or Lease of the Project. The Company may sell, lease or transfer or otherwise dispose of the Project or any portion thereof only if the sale, lease or transfer or other disposition shall not relieve the Company from liability from the performance of all of the obligations of this Financing Agreement, except as permitted by Section 3.3 hereof, unless the transferee accepts, agrees and assumes in writing to pay and perform all of the obligations of the Company herein and be bound by all of the agreements of the Company.

Section 3.12. Use of Local Suppliers and Contractors for the Project and Local Person to Fill Positions Created by the Project. The Company agrees to make a meaningful, good-faith effort to use local suppliers, local contractors and/or prevailing wage contractors for the Project. Local suppliers and local contractors are defined as contractors and suppliers that are primarily engaged, reside in or have their principal office in Tippecanoe County or employ a significant number of residents of the City. Additionally, the Company agrees to make a meaningful, good-faith effort to hire qualified individuals who are residents of the City for the new positions that will be created by the Project.

Section 3.13. Share in Reduction in Project Costs and Profit Share of the Project. The Company shall enter into a certain Participation Agreement with the City, pursuant to which the Company agrees to (a) make a payment to the City that represents ninety percent (90%) of the difference between the expected costs of the Project and the total Project Costs, minus any

moneys remaining in the Project Fund after completion of the Project and transferred and applied to the benefit of the City in accordance with the Indenture (the "Reduction Amount"), and (b) make annual payments to the City for the longer of either (i) twenty (20) years; or (ii) until final maturity of the Bonds (the "Profit Share Payments"), which Profit Share Payments shall be based upon the profitability of the Project as calculated in the manner and payable to the City as set forth in the Participation Agreement. Specifically, the Participation Agreement shall set forth the method and timing for such Profit Share Payments which shall ensure the City receives twenty percent (20%) of all net operating income in excess of the Participation Net Operating Income as further defined in the Participation Agreement. The Participation Agreement shall also provide for the method and timing in which the City may receive certified accounting reports that calculate the Reduction Amount and the Profit Share Payments.

(End of Article III)

ARTICLE IV

[RESERVED]

ARTICLE V

EVENTS OF DEFAULT AND REMEDIES THEREFOR

Section 5.1. Events of Default. (a) The occurrence and continuance of any of the following events shall constitute an "event of default" hereunder:

(i) failure of the Company to observe and perform any covenant, condition or provision hereof and to remedy such default within 30 days after written notice thereof from the Trustee to the Company, unless the holders of the Bonds shall have consented thereto;

(ii) the entry of a decree or order for relief by a court having jurisdiction in the premises in respect of the Company in an involuntary case under any applicable bankruptcy, insolvency or similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) of the Company or for any substantial part of its property, or ordering the windup or liquidation of its affairs; or the filing and pendency for thirty days without dismissal of a petition initiating an involuntary case under any other bankruptcy, insolvency or similar law; or

(iii) the commencement by the Company of any voluntary case under an applicable bankruptcy, insolvency or other similar law now or hereafter in effect, whether consent by it to an entry to an order for relief in an involuntary case and under any such law or to the appointment of or the taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of the Company or of any substantial part of its property, or the making of it by any general assignment for the benefit of creditors, or the failure of the Company generally to pay its debts as such debts become due, or the taking of corporate action by the Company in furtherance of any of the foregoing; or

(iv) Any event of default under Section 7.1 of the Indenture.

(b) During the occurrence and continuance of any event of default hereunder, the Trustee, as assignee of the Issuer pursuant to the Indenture, shall have the rights and remedies hereinafter set forth, in addition to any other remedies herein or provided by law.

(c) Upon the occurrence of an event of default described in this Section 5.1:

(i) Right to Bring Suit, Etc. The Trustee, with or without entry, personally or by attorney, may in its discretion, proceed to protect and enforce its rights by a suit or suits in equity or at law, whether for damages or for the specific performance of any covenant or agreement contained in this Financing Agreement or in aid of the execution of any power herein granted, or for any foreclosure hereunder, or for the enforcement of any other appropriate legal or equitable remedy, as the Trustee shall deem most effectual to protect and enforce any of its rights or duties hereunder;

provided, however that all costs incurred by the Trustee and the Issuer under this Article shall be paid to the Issuer and the Trustee by the Company on demand.

(ii) Waiver of Events of Default. If after any event of default occurs and prior to the Trustee exercising any of the remedies provided in this Financing Agreement, the Company will have completely cured such default, then in every case such default will be waived, rescinded and annulled by the Trustee by written notice given to the Company.

Section 5.2. Remedies Cumulative. No remedy herein conferred upon or reserved to the Trustee is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 5.3. Delay or Omission Not a Waiver. No delay or omission of the Trustee to exercise any right or power accruing upon any event of default shall impair any such right or power, or shall be construed to be a waiver of any such event of default or an acquiescence therein; and every power and remedy given by this Financing Agreement to the Trustee may be exercised from time to time and as often as may be deemed expedient by the Trustee.

Section 5.4. Waiver of Extension, Appraisement or Stay Laws. To the extent permitted by law, the Company will not during the continuance of any event of default hereunder insist upon, or plead, or in any manner whatever claim or take any benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants and terms of performance of this Financing Agreement; and the Company hereby expressly waives all benefits or advantage of any such law or laws and covenants not to hinder, delay or impede the execution of any power herein granted or delegated to the Trustee, but to suffer and permit the execution of every power as though no such law or laws had been made or enacted.

Section 5.5. Remedies Subject to Provisions of Law. All rights, remedies and powers provided by this Article may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law in the premises, and all the provisions of this Article are intended to be subject to all applicable mandatory provisions of law which may be controlling in the premises and to be limited to the extent necessary so that they will not render this Financing Agreement invalid or unenforceable under the provisions of any applicable law.

(End of Article V)

ARTICLE VI

IMMUNITY

Section 6.1. Extent of Covenants of Issuer; No Personal Liability. No recourse shall be had for the payment of the principal of or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in the Bonds, the Indenture or this Financing Agreement against any past, present or future member, director, officer, agent, attorney or employee of the Commission, the Redevelopment Commission or the Issuer, or any incorporator, member, director, officer, employee, agent, attorney or trustee of any successor thereto, as such, either directly or through the Commission, the Redevelopment Commission or the Issuer or any successor thereto, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporator, member, director, officer, employee, agent, attorney or trustee as such is hereby expressly waived and released as a condition of and consideration for the execution of the Indenture and this Financing Agreement (and any other agreement entered into by the Commission, the Redevelopment Commission or the Issuer with respect thereto) and the issuance of the Bonds.

Section 6.2. Liability of Issuer. Any and all obligations of the Issuer under this Financing Agreement are special, limited obligations of the Issuer, payable solely out of the Lease Rentals pledged and assigned under the Lease Rental Assignment Agreement and as otherwise provided under this Financing Agreement and the Indenture. The obligations of the Issuer hereunder shall not be deemed to constitute an indebtedness or an obligation of the Issuer, the State or any political subdivision or taxing authority thereof within the purview of any constitution limitation or provision, or a pledge of the faith and credit or a charge against the credit or general taxing powers, if any, of the Issuer, the State or any political subdivision or taxing authority thereof.

(End of Article VI)

ARTICLE VII

SUPPLEMENTS AND AMENDMENTS TO THIS FINANCING AGREEMENT

Section 7.1. Supplements and Amendments to this Financing Agreement. Subject to the provision of Article X of the Indenture, the Company and the Issuer may from time to time enter into such supplements and amendments to this Financing Agreement as to them may seem necessary or desirable to effectuate the purposes or intent hereof.

ARTICLE VIII

DEFEASANCE

Section 8.1. Defeasance. If provision shall have been made for the satisfaction and discharge of the Indenture as provided therein, then and in that case, the Financing Agreement, and the covenants of the Company contained herein, shall be discharged and the Issuer and the Trustee in such case on demand of the Company and at its cost and expense, shall execute and deliver to the Company a proper instrument or proper instruments acknowledging the satisfaction and termination of this Financing Agreement.

(End of Article VIII)

ARTICLE IX

MISCELLANEOUS PROVISIONS

Section 9.1. Financing Agreement for Benefit of Parties Hereto. Nothing in this Financing Agreement, express or implied, is intended or shall be construed to confer upon, or to give to, any person other than the parties hereto, their successors and assigns, any right, remedy or claim under or by reason of this Financing Agreement or any covenant, condition or stipulation hereof; and the covenants, stipulations and agreements in this Financing Agreement contained are and shall be for the sole and exclusive benefit of the parties hereto, and their successors and assigns. Notwithstanding anything in this Financing Agreement to the contrary, the Trustee under the Indenture is not a party to this Financing Agreement, nor is the Trustee entitled to any right, remedy or claim under or by reason of this Financing Agreement or any covenant, condition or stipulation hereof. The Issuer will not assign this Financing Agreement to the Trustee or any other person or entity without the prior written consent of the Company.

Section 9.2. Severability. In case any one or more of the provisions contained in this Financing Agreement shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby.

Section 9.3. Addresses for Notice and Demands. All notices, demands, certificates or other communications hereunder shall be sufficiently given when received or your first refusal thereof and mailed by certified mail, postage prepaid, or sent by nationally recognized overnight courier with proper address as indicated below. The Issuer and the Company may, by written notice given by each to the others, designate any address or addresses to which notices, demands, certificates or other communications to them shall be sent when required as contemplated by this Financing Agreement. Until otherwise provided by the respective parties, all notices, demands, certificates and communications to each of them shall be addressed as follows:

To the Issuer: City of Lafayette, Indiana
20 North 6th Street
Lafayette, IN 47901
Attention: Clerk

To the Company: Rebar Companies, LLC

To the Trustee: _____
_____
_____

Section 9.4. Successors and Assigns.

(a) Subject to Section 9.1 hereof, whenever in this Financing Agreement any of the parties hereto is named or referred to, the successors and assigns of such party shall be deemed to be included and all the covenants, promises and agreements in this Financing Agreement contained by or on behalf of the Company, or by or on behalf of the Issuer, shall bind and inure to the benefit of the respective successors and assigns, whether so expressed or not.

(b) The Company may assign this Financing Agreement or any of its rights or obligations under this Financing Agreement only upon the same terms and conditions governing the assignment of the EDA in accordance therewith; provided, however, that no such assignment will prejudice the holders of the Bonds.

Section 9.5. Counterparts. This Financing Agreement is being executed in any number of counterparts, each of which is an original and all of which are identical. Each counterpart of this Financing Agreement is to be deemed an original hereof and all counterparts collectively are to be deemed but one instrument.

Section 9.6. Governing Law. It is the intention of the parties hereto that this Financing Agreement and the rights and obligations of the parties hereunder shall be governed by and construed and enforced in accordance with, the laws of Indiana.

(End of Article IX)

IN WITNESS WHEREOF, the Issuer and the Company have caused this Financing Agreement to be executed in their respective names, and the Issuer and the Company have caused their corporate seals to be hereunto affixed and attested by their duly authorized officers, all as of the date first above written.

"COMPANY"

REBAR COMPANIES, LLC

By: _____

Printed: _____

Title: _____

"ISSUER"

CITY OF LAFAYETTE, INDIANA

_____

Mayor

Attest:

_____

Clerk

ORDINANCE NO: 2020-21
An Amendment to Ordinance No. 2010-11
Establishing a Local Vickery / Norris-Dixson-1675 Main Street Historic District
in the City of Lafayette, Indiana

WHEREAS, Ordinance No. 2010-11 reaffirmed and amended the powers of the Historic Preservation Commission for the City of Lafayette, Indiana (the "Commission") created in Ordinance No. 93-18; and

WHEREAS, Ordinance No. 2010-11 provides the criteria for establishing historic districts and criteria and provisions for operating within said districts; and

WHEREAS, the Commission received a petition from the property owner of real estate commonly known as 1675 Main Street (the "Property") for establishment of the Local Vickery / Norris-Dixson-1675 Main Street Historic District, which is legally described in Exhibit A and as shown on the map in Exhibit B attached hereto; and

WHEREAS, the Lafayette Historic Preservation Commission at its meeting held on June 29, 2020 approved a motion to recommend to the Common Council that the Local Vickery / Norris-Dixson- 1675 Main Street Historic District be established and the building at 1675 Main Street in said District be classified as "Notable"; and

NOW, THEREFORE, BE IT ORDAINED by the Common Council of the City of Lafayette, Indiana, that Ordinance No. 2010-11 is amended to establish the Local Vickery / Norris-Dixson-1675 Main Street Historic District, which is legally described in the attached Exhibit A, and to classify the building at 1675 Main Street and property within said Local Vickery / Norris-Dixson -1675 Main Street Historic District as "Notable."

ADOPTED AND PASSED by the COMMON COUNCIL of the CITY OF LAFAYETTE,

INDIANA, this 3rd day of August, 2020.

_____
Presiding Officer

ATTEST:

_____
Cindy Murray, City Clerk

Presented by me to the Mayor of the City of Lafayette, Indiana, on the 3rd day of August, 2020.

_____
Cindy Murray, City Clerk

This Ordinance approved and signed by me on the 3rd day of August, 2020.

_____
Tony Roswarski, Mayor

ATTEST:

_____
Cindy Murray, City Clerk

Sponsored by Councilman: Kevin Klinker_____

EXHIBIT A – PROPERTY LEGAL DESCRIPTION

1675 Main Street

Tract 1: Lot Number 57 in Oakland, in the City of Lafayette, laid out by John Taylor. Except 50 feet off the south end of said Lot, as platted on a part of the North half of the East half of the Northwest Quarter of Section 28, in Township 23 North, Range 4 West.

Tract II: A part of Lot 57 in the Plat of Oakland, in the City of Lafayette, as laid out by John Taylor and being a part of the North half of the East half of the Northwest Quarter of Section 28, Township 23 North, Range 4 West, Fairfield Township, Tippecanoe County, Indiana more particularly described as follows: Commencing at a railroad spike at the Southeast corner of Lot 57; thence Northerly along the Easterly boundary of Lot 57 a distance of 41.15 feet to a chiseled mark in concrete and the point of beginning; thence Westerly with an angle of 89 degrees 55 minutes 35 seconds to the right from the preceding course 50.11 feet to a capped rebar; thence Northerly along the Westerly boundary of Lot 57, with an angle of 89 degrees 57 minutes 55 seconds to the Left from preceding course 8.84 feet to the Southwest corner of Pegan as conveyed in Document Number 90-16055 in the Tippecanoe County Recorder's Office; thence
Easterly along the Southerly boundary of Pegan, with an angle of 90 degrees 02 minutes 41 seconds to the Left from the preceding course, 50.11 feet; thence Southerly along the Easterly boundary of Lot 57 with an angle of 89 degrees 55 minutes 00 seconds to the left from the preceding course 8.85 feet to the point of beginning.

EXHIBIT B

BOUNDARY & IMAGES OF LOCAL VICKERY / NORRIS-DIXSON-1675 MAIN STREET HISTORIC DISTRICT

IMAGES OF LOCAL VICKERY / NORRIS—DIXSON—1675 MAIN STREET HISTORIC DISTRICT

IMAGES OF LOCAL VICKERY / NORRIS—DIXSON—1675 MAIN STREET HISTORIC DISTRICT

IMAGES OF LOCAL VICKERY / NORRIS—DIXSON—1675 MAIN STREET HISTORIC DISTRICT

IMAGES OF LOCAL VICKERY / NORRIS—DIXSON—1675 MAIN STREET HISTORIC DISTRICT

IMAGES OF LOCAL VICKERY / NORRIS—DIXSON—1675 MAIN STREET HISTORIC DISTRICT

IMAGES OF LOCAL VICKERY / NORRIS—DIXSON—1675 MAIN STREET HISTORIC DISTRICT

GARAGE—EAST SIDE

GARAGE—NORTH & WEST SIDES

ORDINANCE NO: 2020-22
An Amendment to Ordinance No. 2010-11
Establishing a Local Perrin / Pizzagalli-Silva-324 Tinkler Street Historic District
in the City of Lafayette, Indiana

WHEREAS, Ordinance No. 2010-11 reaffirmed and amended the powers of the Historic Preservation Commission for the City of Lafayette, Indiana (the "Commission") created in Ordinance No. 93-18; and

WHEREAS, Ordinance No. 2010-11 provides the criteria for establishing historic districts and criteria and provisions for operating within said districts; and

WHEREAS, the Commission received a petition from the property owner of real estate commonly known as 324 Tinkler Street (the "Property") for establishment of the Local Perrin / Pizzagalli-Silva-324 Tinkler Street Historic District, which is legally described in Exhibit A and as shown on the map in Exhibit B attached hereto; and

WHEREAS, the Lafayette Historic Preservation Commission at its meeting held on June 29, 2020 approved a motion to recommend to the Common Council that the Local Perrin / Pizzagalli-Silva- 324 Tinkler Street Historic District be established and the building at 324 Tinkler Street in said District be classified as "Contributing"; and

NOW, THEREFORE, BE IT ORDAINED by the Common Council of the City of Lafayette, Indiana, that Ordinance No. 2010-11 is amended to establish the Local Perrin / Pizzagalli-Silva-324 Tinkler Street Historic District, which is legally described in the attached Exhibit A, and to classify the building at 324 Tinkler Street and property within said Local Perrin / Pizzagalli-Silva -324 Tinkler Street Historic District as "Contributing."

ADOPTED AND PASSED by the COMMON COUNCIL of the CITY OF LAFAYETTE,

INDIANA, this 3rd day of August, 2020.

_____
Presiding Officer

ATTEST:

_____
Cindy Murray, City Clerk

Presented by me to the Mayor of the City of Lafayette, Indiana, on the 3rd day of August, 2020.

_____
Cindy Murray, City Clerk

This Ordinance approved and signed by me on the 3rd day of August, 2020.

_____
Tony Roswarski, Mayor

ATTEST:

_____
Cindy Murray, City Clerk

Sponsored by Councilman: Kevin Klinker_____

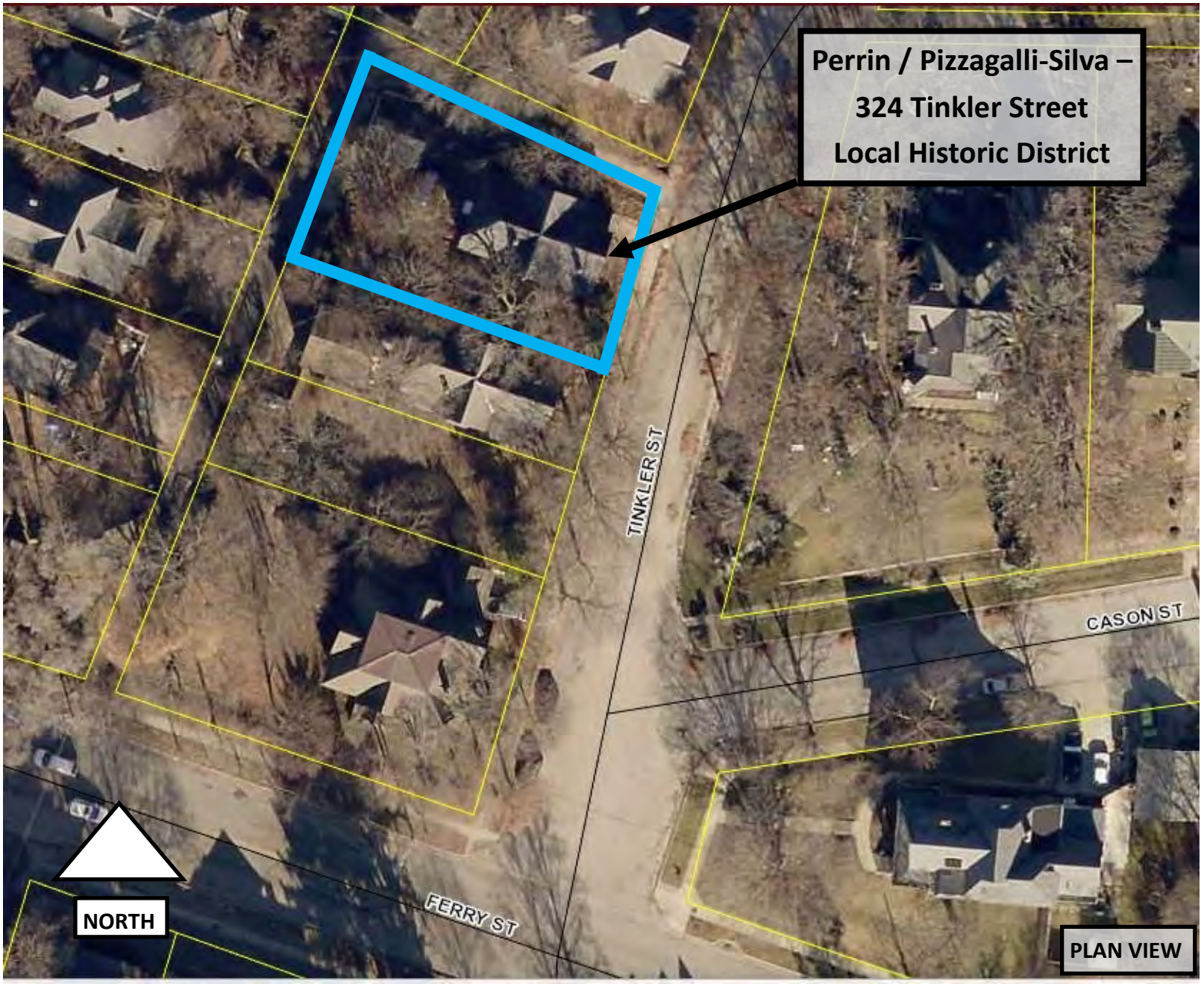
EXHIBIT A – PROPERTY LEGAL DESCRIPTION

324 Tinkler Street

Lot Numbered Four (4) in the Subdivision of Lot "B" in Perrin's Addition to the City of Lafayette, Indiana, as platted upon a part of the East Half of the Southwest Quarter of Section Twenty-one (21),
in Township Twenty-three (23) North, Range Four (4) West

EXHIBIT B

BOUNDARY & IMAGES OF LOCAL PERRIN / PIZZAGALLI-SILVA-324 TINKLER STREET HISTORIC DISTRICT



IMAGES OF LOCAL PERRIN / PIZZAGALLI-SILVA-324 TINKLER STREET HISTORIC DISTRICT

IMAGES OF LOCAL PERRIN / PIZZAGALLI-SILVA-324 TINKLER STREET HISTORIC DISTRICT

EAST & PARTIAL SOUTH SIDES

IMAGES OF LOCAL PERRIN / PIZZAGALLI-SILVA-324 TINKLER STREET HISTORIC DISTRICT

FRONT PORCH (PARTIAL SOUTH & EAST SIDES)

SOUTH SIDE

IMAGES OF LOCAL PERRIN / PIZZAGALLI-SILVA-324 TINKLER STREET HISTORIC DISTRICT

SOUTH & EAST SIDES

IMAGES OF LOCAL PERRIN / PIZZAGALLI-SILVA-324 TINKLER STREET HISTORIC DISTRICT

GARAGE—EAST & NORTH SIDES

GARAGE—NORTH & WEST SIDES

GARAGE—SOUTH SIDE

RESOLUTION 2020-13

A RESOLUTION DISSOLVING THE RAILROAD RELOCATION FUND (FUND 2700)

WHEREAS, the City of Lafayette previously established the Railroad Relocation Fund (Fund 2700) (the "Fund") for the purpose of receiving and expending funds for the Railroad Relocation Project;

WHEREAS, the Railroad Relocation Project was substantially completed by 2003 and the last material activity in the Fund was on December 29, 2016;

WHEREAS, pursuant to IC 36-1-8-5 when the purpose of a fund has been fulfilled and an unused or unencumbered balance remains in the fund the balance may be transferred into the General Fund;

WHEREAS, the remaining unused and unencumbered balance represents local funds and not Federal or State funds;

WHEREAS, the purpose of the Fund has been fulfilled and Fund should be dissolved and the remaining unused and unencumbered balance of $221,618.99 transferred to the General Fund (Fund 1010);

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of Lafayette, Indiana, as follows:

1. The Railroad Relocation Fund (Fund 2700) is hereby dissolved effective upon passage of this Resolution.

2. Any and all funds remaining in the Railroad Relocation Fund (Fund 2700) shall be transferred into the General Fund (Fund 1010).

PASSED AND ADOPTED BY THE COMMON COUNCIL OF THE CITY OF LAFAYETTE, INDIANA ON THIS _____DAY OF _____, 2020.

_____
Nancy Nargi, President

ATTEST:

_____
Cindy Murray, City Clerk

PRESENTED BY ME TO THE MAYOR OF THE CITY OF LAFAYETTE, INDIANA, ON THE __DAY OF _____, 2020.

_____
Cindy Murray, City Clerk

THIS RESOLUTION APPROVED AND SIGNED BY ME ON THE ____DAY OF _____, 2020.

_____
Tony Roswarski, Mayor

ATTEST:

_____
Cindy Murray, City Clerk

Sponsor: Edward Chosnek, City Attorney

FILED
CITY CLERK
2020 JUN 30 A 9:06
CINDY MURRAY

RESOLUTION NO. 2020-14

LAFAYETTE COMMON COUNCIL

A RESOLUTION DECLARING THE DESIGNATION OF CERTAIN REAL ESTATE AS AN ECONOMIC REVITALIZATION AREA (ERA) AND APPROVING THE APPLICATION FOR PROPERTY TAX ABATEMENT

SUBARU OF INDIANA AUTOMOTIVE, INC.
PERSONAL PROPERTY

WHEREAS, IC 6-1.1-12.1 allows for a partial abatement of property taxes attributable to the redevelopment/rehabilitation of real property and/or installation of new personal property in an Economic Revitalization Area (ERA); and

WHEREAS, IC 6-1.1-12.1 empowers the Common Council to designate Economic Revitalization Areas (ERAs); and

WHEREAS, the Common Council has designated the Lafayette Redevelopment Commission as the agency to make preliminary investigations, determinations, and recommendations to the Common Council as to what areas should be designated Economic Revitalization Areas; and

WHEREAS, Subaru of Indiana Automotive, Inc. has requested the real estate named in Exhibit "A" be designated an Economic Revitalization Area for the purpose of achieving real and/or personal property tax savings, which request has been accompanied by an Application, Statement of Benefits dated June 8, 2020, and a Supplement to Statement of Benefits and other information set forth in said attachments included in Exhibit "B;" and

WHEREAS, Subaru of Indiana Automotive, Inc. has requested a deduction from the assessed value of such new manufacturing equipment installed pursuant to the Statement of Benefits over a period of ten (10) years in accordance with the following abatement schedule percentages:

Year	Percentage
1	100
2	90
3	80
4	70
5	60
6	50
7	40
8	30
9	20
10	10

WHEREAS, Subaru of Indiana Automotive, Inc. has agreed to enter into a Memorandum of Agreement (MOA) setting forth certain terms and understandings related to the approval of the deduction for tax abatement purposes, which MOA is attached hereto as Exhibit "C;" and

WHEREAS, on June 25, 2020, the Lafayette Redevelopment Commission recommended approval of the designation of the real estate described in Exhibit A as an Economic Revitalization Area and Statement of Benefits, Supplement to Statement of Benefits and Memorandum of Agreement through passage of Resolution No. LRC-2020-09;

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF LAFAYETTE that:

1. The Common Council finds that
   A. The subject real estate complies with the statutory criteria for an Economic Revitalization Area; and
   B. The estimate of cost of installation of new manufacturing equipment is reasonable for projects of this nature; and
   C. The estimate of the number of individuals who will be employed or whose employment will be retained can be reasonably expected to result from the proposed installation of new manufacturing equipment; and
   D. The estimate of the annual salaries of those individuals who will be employed or whose employment will be retained can be reasonably expected to result from the proposed installation of new manufacturing equipment; and
   E. The tax base of the City of Lafayette and all relevant taxing districts can be reasonably expected to increase from the proposed installation of new manufacturing equipment; and
   F. The total benefits are sufficient to justify the deduction.

2. The Common Council designates, finds, and establishes the subject real estate as an Economic Revitalization Area for the purpose of achieving real and/or personal property tax savings as permitted under IC 6-1.1-12-1, subject to final confirmation after public hearing.

3. The Economic Revitalization Area designation terminates ten (10) years after January 1, 2020.

4. Subject to final confirmation after public hearing, the Statement of Benefits filed June 8, 2020, and Supplement to Statement of Benefits are hereby approved.

5. Subject to final confirmation after public hearing, Subaru of Indiana Automotive, Inc. is entitled to the opportunity to apply for a property tax deduction for an increase in assessed value resulting from the installation of

new manufacturing equipment for a period of ten (10) years in accordance with the following schedule percentages:

Year	Percentage
1	100
2	90
3	80
4	70
5	60
6	50
7	40
8	30
9	20
10	10

6. That the attached Memorandum of Agreement (MOA) be approved and entered into by the Common Council.

PASSED AND ADOPTED BY THE COMMON COUNCIL OF THE CITY OF LAFAYETTE, INDIANA, on the 6th day of July, 2020.

COMMON COUNCIL OF THE
CITY OF LAFAYETTE, INDIANA

_____
Nancy Nargi, President

ATTEST:

_____
Cindy Murray, City Clerk

Presented by me to the Mayor of the City of Lafayette this 6th day of July, 2020.

_____
Cindy Murray, City Clerk

Signed and approved by me, the Mayor of the City of Lafayette, Indiana, this 6th day of July, 2020.

_____
Tony Roswarski, Mayor

ATTEST:

_____
Cindy Murray, City Clerk

Sponsored by Tony Roswarski, Mayor

Exhibit A

Legal Description
and
Boundary Map

Certified to: The Indiana Employment Development Commission
Lafayette National Bank
Rantine, Lafayette, N.A.
Lawyers Title Insurance Corporation

CERTIFICATE OF SURVEY

I, the undersigned, do hereby certify the attached plat to be true and correct to the best of my knowledge and belief, representing a survey of parts of Section 1, Township 22 North, Range 4 West, and Sections 5 and 6, Township 22 North, Range 3 West, of the Second Principal Meridian in Tippecanoe County, Indiana, described by parcels as follows:

PARCEL I

Part of the Southeast Quarter of Section 6, Township 22 North, Range 3 West, in Tippecanoe County, Indiana, more particularly described as follows:

Commencing at the Southeast corner of the Southeast Quarter of Section 6, Township 22 North, Range 3 West; thence North 89°01'00" West on and along the South line of said Quarter Section 330.00 feet; thence on a forward deflection angle of 89°48'30" right North 00°46'30" East parallel with the East line of said Quarter Section 45.20 feet to the North right-of-way line of State Road #38 as now located by plans for Indiana State Highway Project I-65-(21) 162 and Warranty Deed for right-of-way acquisition as recorded in Book 97 Page 443 in the Office of the Recorder of Tippecanoe County, Indiana, (a 1/4 point also being the Beginning Point of this description); thence on a forward deflection angle of 88°52'42" left North 89°09'12" West on and along said North of right-of-way line 122.19 feet; thence on a forward deflection angle of 05°39'23" left North 89°48'35" West on and along said North right-of-way line 77.30 feet; thence on a forward deflection angle of 90°34'05" right North 00°45'30" East parallel with said Quarter Section East line 200.00 feet; thence on a forward deflection angle of 90°13'30" right South 89°03'00" East parallel with the South line of said Quarter Section 206.90 feet; thence on a forward deflection angle of 89°48'30" right South 00°45'30" West parallel with said East line 209.38 feet to the Beginning Point; containing 0.92± acres, more or less.

PARCEL II

The Northwest fractional Quarter of Section 6, Township 22 North, Range 3 West, containing 153 acres, more or less.

ALSO the Southeast Quarter of Section 6, Township 22 North, Range 3 West, containing 160 acres, more or less. Located in Sheffield Township, Tippecanoe County, Indiana.

EXCEPT a part of the fractional Northeast Quarter of Section , Township 22 North, Range 3 West, Tippecanoe County, Indiana, described as follows:

Beginning on the East line of said fractional Quarter Section where said East line is intersected by the South boundary of County Road 200 South, which Point of Beginning is South 0°54'00" West 24.00 feet from the Northeast corner of said fractional Quarter Section; (1) thence South 0°54'00" West 353.47 feet along said East line; (2) thence North 31°00'00" West 761.41 feet; (3) thence North 86°35'33" West 581.84 feet; (4) thence North 0°22'03" West 30.00 feet; (5) thence North 65°28'03" West 115.64 feet to the South boundary of County Road 200 South; (6) thence North 89°28'00" East 895.45 feet along said South boundary to the Point of Beginning and containing 7.195 acres, more or less.

ALSO EXCEPT a part of the Southeast Quarter of Section 6, Township 22 North, Range 3 West, Tippecanoe County, Indiana, described as follows:

Beginning North 89°01'00" West 191.50 feet (along the South line of said Quarter Section) and North 0°59'00" East 30.00 feet from the Southeast corner of said Quarter Section, which Point of Beginning is on the North boundary of S.R. 38; thence North 89°01'00" West 1,186.00 feet along said North boundary; thence North 0°59'00" East 20.00 feet; thence South 89°01'00" East 196.60 feet; thence South 69°48'35" East 407.03 feet; thence South 88°21'12" East 302.50 feet to the Point of Beginning and containing 0.485 acres, more or less.

ALSO EXCEPT part of the Southeast Quarter of Section 6, Township 22 North, Range 3 West in Tippecanoe County, Indiana, more particularly described as follows:

Commencing at the Southeast corner of the Southeast Quarter of Section 6, Township 22 North, Range 3 West; thence North 89°01'00" West on and along the South line of said Quarter Section 330.00 feet; thence on a forward deflection angle of 89°48'30" right North 00°45'30" East parallel with the East line of said Quarter Section 45.20 feet to the North right-of-way line of State Road #38 as now located by plans for Indiana State Highway Project I 65-6(21) 162 and Warranty Deed for right-of-way acquisition as recorded in Book 107 page 443 in the Office of the Recorder of Tippecanoe County, Indiana (said point also being the Beginning Point of this description); thence on a forward deflection angle of 88°14'42" left North 89°09'12" West on and along said North of right-of-way line 121.19 feet; thence on a forward deflection angle of 05°39'23" left North 89°48'35" West on and along said North right-of-way line 71.30 feet; thence on a forward deflection angle of 90°34'35" right North 00°45'30" East parallel with said Quarter Section East line 200.00 feet; thence on a forward deflection angle of 90°13'30" right South 89°03'00" East parallel with the South line of said Quarter Section 200.00 feet, thence on a forward deflection angle of 89°48'30" right South 00°45'30" West parallel with said East line 209.38 feet to the Beginning Point; containing 1.529 acre, more or less.

Containing after said exceptions, 309.391 acres, more or l ss.

PARCEL III

A part of the Northwest Quarter of Section 5, Township 22 North, Range 3 West, in Sheffield Township, Tippecanoe County, State of Indiana, described as follows:

Beginning at a point on the West line, 246.01 feet South of the Northwest corner of said Northwest Quarter, said point being where the easterly right-of-way line of Interstate Highway No. 65 crosses said West line; thence South 31°00'05" East along said right-of-way line, 738.31 feet; thence Southeasterly 1795.62 feet along a curve in said right-of-way line to the right and having a radius of 5598.58 feet and being subtended by a long chord having a bearing of South 21°47'35" East and a length of 1787.88 feet, to a point on the South line of said Northwest Quarter; thence West along said South line, 1079.7 feet to the Southwest corner of said Northwest Quarter, thence North along the West line of said Northwest Quarter, 2780.3 feet to the Point of Beginning, containing 32.48 acres, more or less.

PARCEL IV

The North Fraction of the Northwest Quarter of Section 6, Township 22 North, Range 3 West, containing 72.97 acres, more or less.

PARCEL V

The East Half of the Northeast fractional Quarter of Section 1, Township 22 North, Range 4 West, containing 31 acres, more or less.

PARCEL VI

The Southeast Quarter of the Northwest Quarter of Section 6, Township 22 North, Range 3 West, containing 40 acres, more or less.

ALSO 40 acres off of the entire East side of the Southwest Quarter of Section 6, Township 22 North, Range 3 West, containing in all of said tracts, 100 acres, more or less. Located in Sheffield Township, Tippecanoe County, Indiana.

PARCEL VII

The West Half of the South fraction of the Northwest Quarter of Section 6, Township 22 North, Range 3 West, containing 44.83 acres, more or less.

ALSO the West Half of the Southwest Quarter of Section 1, Township 22 North, Range 3 West, containing 80 acres, more or less.

ALSO a part of the East Half of the Southeast Quarter of Section 6, Township 22 North, Range 3 West, described as follows, to-wit:

Beginning at the Northwest corner of the East Half of S E said Southwest Quarter and running thence South 160 rods; thence East 20 r ds; thence North 160 rods, thence west 20 rods to the Point of Beginning, co-taining 20 acres, more or less and containing in all 144.83 acres, more or less.

EXCEPT a part of the Northwest Quarter of the Northwest Quarter of Section 6, Township 22 North, Range 3 West, described as follows:

Beginning at a point on the West Section line of said Section 6 that is 1866 feet South of the Northwest corner of said Section 6 running thence North 88°30' East 290.4 feet; thence South parallel to said West Section line a distance of 150 feet, thence West 88°30' West, a distance of 290.4 feet to the said West Section line, thence North on said Section line, a distance of 150 feet to the Point of Beginning, containing 1 acre, more or less.

ALSO EXCEPT a part of the West Half of the Northwest Q arter of Section 6, Township 22 North, Range 3 West, described as follows:

Beginning at a point on the West Section line of said section 6 that is 140.0 feet South of the Cruz-Smith property line and approximately 1276 feet South of the Northwest corner of said Section; thence South 88°35' East 290.4 feet; thence North 150 feet; thence South 88°35' East 391.4 feet; thence South 3°35' West 250 feet; thence North 88°35' West 682.75 feet; thence North 100 feet to the Point of Beginning, containing 2.9 acres, more or less.

ALSO EXCEPT a part of the Southwest Quarter of Section 6, Township 22 North, Range 3 West described as follows:

Beginning at an iron pin in the centerline of State Highway #38 and the Section line that is 1,321.67 feet East of the Southwest corner of Section 6, Township 22 North, Range 3 West, thence North 0°15' East on the fence line a distance of 349.9 feet to an iron pipe in the fence corner; thence South 89°30' East on the Fence line a distance of 160 feet to an iron pipe in the fence corner; thence South 1°15' East on the fence line a distance of 345.75 feet to an iron pin in the center of the State Highway #38 and the Section line; thence West on the centerline of said road a distance of 170.2 feet to the Point of Beginning, containing 1.46 acres, more or less.

ALSO EXCEPT a part of the West Half of the Southwest Quarter of Section 6, Township 22 North, Range 3 West, Tippecanoe County, Indiana, described as follows:

Commencing at the Southwest corner of said Half-Quarter Section; thence North 0°34'00" East 30.40 feet along the west line of said Section; thence South 89°01'00" East 10.00 feet to the Point of Beginning of this description, which point is the intersection of the North boundary of S.R. 38 and the East boundary of County Road 4 East; thence North 0°34'00" East 43.26 feet along the East boundary of said County Road 4 East; thence Southeasterly 227.34 feet along an arc to the left and having a radius of 1,859.86 feet and subtended by a long chord having a bearing of South 85°35'33" East and a length of 227.21 feet; thence South 89°01'00" East 306.53 feet; thence South 63°12'55" East 53.81 feet to the North boundary of S.R. 38; thence North 89°01'00" West 578.18 feet along said North boundary of the Point of Beginning and containing 0.776 acres, more or less.

Containing after said exceptions, 138.994 acres, more or less. Located in Sheffield Township, Tippecanoe County, Indiana.

PARCEL VIII

A part of the Southwest Quarter of Section 6, Township 22 North, Range 3 West, described as follows:

Beginning at an iron pin in the centerline of State Highway #38 and the Section line that is 1,321.67 feet East of the Southwest corner of Section 6, Township 22 North, Range 3 West; thence North 0°15' East on the fence line a distance of 349.9 feet to an iron pipe in the fence corner; thence South 89°30' East on the Fence line a distance of 180 feet to an iron pipe in the fence corner; thence South 1°15' East on the fence line a distance of 345.75 feet to an iron pin in the center of State Highway #38 and the Section line; thence West on the centerline of said road a distance of 188.8 feet to the Point of Beginning, containing 1.46 acres, more or less. All located in Sheffield Township, Tippecanoe County, Indiana.

PARCEL IX

The West Half of the following described real estate, to-wit:

A part of the Southwest Quarter of the Southwest Quarter of Section 5, Township 22, North, Range 3 West, described as follows:

Beginning on the West line of said Section, 25 feet North of the Southwest corner of said Section and running thence East on the line parallel with the South line of said Section 10 rods; thence North 16 rods; thence West 10 rods to the West line of said Section; thence South 16 rods to the Point of Beginning. Located in Sheffield Township, Tippecanoe County, Indiana.

PARCEL X

The Northeast Quarter of the Southeast Quarter of Section 1, Township 22 North, Range 4 West, containing 40 acres, more or less. Located in Wea Township, Tippecanoe County, Indiana.

ALSO the Southeast Quarter of the Southeast Quarter of Section 1, Township 22 North, Range 4 West.

EXCEPT 7.36 acres, which is bounded as follows, to-wit:

Beginning at the Southwest corner of said tract and running thence North with the usual variations 41.26 poles to the center of Lafayette and New Castle State Road; thence with said road 53°30' East 70.92 poles to a post; thence West 57 poles to the Point of Beginning, being 32.64 acres, more or less.

ALSO EXCEPT a part of the Southeast Quarter of the Southeast Quarter of Section 1, Township 22 North, Range 4 West, in Wea Township, Tippecanoe County, Indiana, more completely described as follows, to-wit:

Beginning at a point, said point being 399.2 feet South along the West line of the Southeast Quarter of the Southeast Quarter of said Section 1 from an iron pipe at the Northwest corner of said Southeast Quarter of the Southeast Quarter; running thence South 53°28' East a distance of 174.9 feet to an iron pipe; thence South 0°53' West a distance of 250.0 feet to a boat spike on the center line of State Road No. 38; thence North 53°30' West along said centerline of the road a distance of 175.0 feet to a boat spike on said West line of the Southeast Quarter of the Southeast Quarter; thence North 0°53' East along said West line a distance of 250.0 feet to an iron pipe and the Point of Beginning, containing 0.92 acres, more or less.

ALSO EXCEPT a part of the Southeast Quarter of the Southeast Quarter of Section 1, Township 22 North, Range 4 West, Tippecanoe County, Indiana, described as follows:

Commencing at the Southeast corner of said Section; thence North 0°34'00" East, 30.40 feet along the East line of said Section; thence North 89°01'00" West 21.92 feet to the Point of Beginning of this description; which point is the intersection of the West boundary of County Road 4 East and the North boundary of S.R. 38; thence North 89°01'00" West 160.40 feet along said North boundary; thence North 87°20'00" West 141.80 feet along said North boundary to a Northern boundary of S.R. 38; thence North 77°33'09" West 34.50 feet along said Northern boundary to a Northeastern boundary of said road; thence North 64°03'00" West 40.30 feet along said Northwestern boundary; thence North 54°33'00" West 616.20 feet along said Northeastern boundary; thence South 66°29'32" East 98.83 feet; thence Southeasterly 846.98 feet along an arc to the left and having a radius of 1,859.86 feet and subtended by a long chord having a bearing of South 62°45'01" East and a length of 843.42 feet to the West boundary of County Road 4 East; thence South 0°34'00" West 10.29 feet along said West boundary to the Point of Beginning and containing 1.061 acres, more or less.

ALSO EXCEPT that portion of a 150 foot strip of even width off of the East side of the above described tract which lies South of the center of the Elliott Ditch.

PARCEL XI

The East Half of the following described real estate:

A part of the Southwest Quarter of the Southwest Quarter of Section 5, Township 22 North, Range 3 West, described as follows:

Beginning on the West line of said Section, 25 feet North of the Southwest corner of said Section and running thence East on the line parallel with the South line of said Section 10 rods; thence North 16 rods; thence West 10 rods to the West line of said Section; thence South 16 rods to the Point of Beginning, containing 1 acre, the amount herein conveyed containing 1/2 acre. Located in Sheffield Township, Tippecanoe County, Indiana.

PARCEL XII

A part of the Southwest Quarter of the Southwest Quarter of Section 5, Township 22 North, Range 3 West, described as follows:

Beginning 10 rods East of and 25 feet North of the Southwest corner of said Section and running thence East on a line parallel with the South line of said Section 6 rods; thence North parallel with the West line of said Section 16 rods, thence West 6 rods; thence South 16 rods to the Point of Beginning, containing 0.6 acre. Located in Sheffield Township, Tippecanoe County, Indiana.

PARCEL XIII

Lot Numbered 1 in Lloyd R. Wiggins Half Acre Subdivision as laid out and platted on part of the Southwest Quarter of Section 5, Township 22 North, Range 3 West and as recorded in Plat Book 6, Page 3 in the Office of the County Recorder, Tippecanoe County, Indiana.

PARCEL XIV

Lot number 2 and Lot number 3 in Fred R. Widner Half Acres Subdivision as recorded in Plat Book C, Page 3 in the Recorder's Office of Tippecanoe County, Indiana, described as follows:

Commencing at the Southwest corner of the Southwest Quarter of Section 5, Township 22 North, Range 3 West of the Second Principal Meridian, thence South 89°58'30" East on and along the South line of the said Quarter Section 330.00 feet; thence North 0°06'30" West 31.11 feet to the Point of Beginning of this described tract, said point being the Southwest corner of the said Lot number 2; thence North 0°06'30" West on and along the west line of the said Lot 264.05 feet to the Northwest corner thereof; thence North 89°24'30" East on and along the North line of the said Lots 2 and 3, 165.00 feet to the Northeast corner of the said Lot number 3; thence South 0°06'30" East on and along the East line thereof 264.00 feet to the Southeast corner of the said Lot number 3; thence South 89°24'30" West on and along the North right-of-way line of Old State Road 38, 165.00 feet to the Point of Beginning, containing 1.00 acres, more or less. Located in Tippecanoe County Indiana.

PARCEL XV

Lot numbered 4 in Fred R. Widner Half Acre Subdivision as said out and platted on part of the Southwest Quarter of Section 5, Township 22 North, Range 3 West and as recorded in Plat Book 6, Page 3, in the Office of the County Recorder, Tippecanoe County, Indiana.

PARCEL XVI

Lot numbered 5 of Fred R. Widner's Half Acre Subdivision as said out and platted on Section 5, Township 22 North, Range 3 West.

PARCEL XVII

South Half of Lot numbered 6 of Fred R. Widner Half Acre tracts as said out and platted on Section 5, Township 22 North, Range 3 West located in Sheffield Township, Tippecanoe County, Indiana.

ALSO a portion of the North Half of Lot numbered 6 in the Fred R. Widner Half Acre Subdivision, in Sheffield Township, Tippecanoe County, Indiana, and more specifically described as follows:

Commencing at the Southeast corner of said Subdivision, marked by an iron pin buried in the surface at the centerline of State Road 38, and thence North 0°30' East a distance of 362.0 feet to an iron pipe; thence due West a distance of 165.0 feet to an iron pipe; said point being the Point of Beginning. Thence North 0°30' East a distance of 99.0 feet to an iron pipe; thence North 88°30' West a distance of 88.7 feet to an iron pipe; thence South 00°10' West a distance of 132.0 feet to an iron pipe; thence due East a distance of 82.5 feet to the Point of Beginning. Said tract contains 0.22 acres.

PARCEL XVIII

South Half of Lots numbered 7 and 8 of Fred R. Widner Half Acre tracts as said out and platted on Section 5, Township 22 North, Range 3 West

ALSO a portion of the North Half of Lot numbered 7 in the Fred R. Widner Half Acre Subdivision, in Sheffield Township, Tippecanoe County, Indiana, and more specifically described as follows:

Commencing at the South corner of said Subdivision marked by an iron pin buried in the surface at the centerline of State Road 38; and thence North 00°10' East a distance of 362.0 feet to an iron pipe; thence due West a distance of 82.5 feet to an iron pipe; said point being the Point of Beginning. Thence North 00°10' East a distance of 66.0 feet to an iron pipe; thence North 46°20' West a distance of 98.1 feet to an iron pipe; thence South 00°10' West a distance of 93.0 feet to an iron pipe, thence due East a distance of 82.5 feet to the Point of Beginning. Said tract containing 0.16 acre

ALSO a portion of the North Half of Lot numbered 8 in the Fred R. Widner Half Acre Subdivision, in Sheffield Township, Tippecanoe County, Indiana, and more specifically described as follows:

Commencing at the Southeast corner of said Subdivision marked by an iron pin buried in the surface at the centerline of State Road 38, and thence North 00°10' East a distance of 362.0 feet to an iron pipe; said point being the Point of Beginning. Thence North 00°10' East a distance of 33.0 feet to an iron pipe; thence North 88°10' West a distance of 84.3 feet to an iron pipe; thence South 00°10' West a distance of 66.0 feet to an iron pipe; thence due East a distance of 82.5 feet to the Point of Beginning. Said tract contains 0.09 acre. Located in Sheffield Township, Tippecanoe County, Indiana.

PARCEL XIX

A part of the Southeast Quarter of the Southeast Quarter of Section 1, Township 22 North, Range 4 West, in Wea Township, Tippecanoe County, Indiana, more completely described as follows, to-wit:

Beginning at a point, said point being 399.2 feet South along the West line of the Southeast Quarter of the Southeast Quarter of said Section 1 from an iron pipe at the Northwest corner of said Southeast Quarter of the Southeast Quarter; running thence South 53°28' East a distance of 134.9 feet to an iron pipe; thence South 0°57' West a distance of 250.0 feet to a boat spike on the centerline of State Road No. 38; thence North 53°10' West along said centerline of the road a distance of 135.0 feet to a boat spike on said West line of the Southeast Quarter of the Southeast Quarter; thence North 0°55' East along said West line a distance of 250.0 feet to an iron pipe and the point of Beginning, containing 0.87 acres, more or less.

PARCEL XX

That portion of a 350-foot wide strip of even width off of the East side of the Southeast Quarter of the Southeast Quarter of Section 1, Township 22 North, Range 4 west that lies South of the center of the Elliott Ditch.

PARCEL XXI

(Intentionally omitted)

PARCEL XXII

(Intentionally omitted)

PARCEL XXIII

A part of the West Half of the Southwest Quarter of Section 5, Township 22 North, Range 3 West, Sheffield Township, Tippecanoe County, Indiana, described as follows:

Beginning at a point on the Western line of the West Half of the Southwest Quarter of said Section 5, said point being located 289.00 feet North from the Southwestern corner of the West Half of the Southwest Quarter of said Section 5; thence North 0°45' East along the Western line of the West Half of the Southwest Quarter of said Section 5, 2,348.15 feet to the Northwestern corner of the West Half of the Southwest Quarter of said Section 5; thence South 89°58'30" East along the Northern line of the West Half of the Southwest Quarter of said Section 5, 1,013.41 feet to the western right-of-way line of Interstate 65; thence Southerly, continuing along said right-of-way line on a curve to the right having a radius of 5,596.58 feet an arc distance of 83.10 feet; thence South 31°52'30" East continuing along said right-of-way line 332.21 feet; thence South 9°00'45" East, continuing along said right-of-way line, 200.35 feet; thence South 6°33'52" East, continuing along said right-of-way line, 500.33 feet; thence South 3°13'53" West, continuing along said right-of-way line, 149.01 feet; thence Southwesterly continuing along said right-of-way line on a curve to the right having a radius of 836.20 feet, an arc distance of 240.48 feet; thence South 33°12'56" West, continuing along said right-of-way line, 224.84 feet; thence Southerly, continuing along said right-of-way line on a curve to the left having a radius of 324.35 feet, an arc distance of 255.26 feet; thence South 13°52'30" East, continuing along said right-of-way line, 495.84 feet; thence South 20°25'45" West, continuing along said right-of-way line, 35.45 feet to the Southern line of the West Half of the Southwest Quarter of said Section 5; thence North 89°37'30" West along the Southern line of the West half of the Southwest Quarter of said Section 5, 239.91 feet to the Southeastern corner of Widner Subdivision as recorded in Plat Book 6, page 3, Office of the Recorder Tippecanoe County, Indiana; thence North 0°45' East along the Eastern line of said Widner Subdivision, 195.00 feet; thence North 47°46'20" West, 265.96 feet to the Northeastern corner of Lot number 3 in said Widner Subdivision; thence North 89°37'30" West along the Northern line of said Widner Subdivision, 417.50 feet to the Northwestern corner of Lot number 1 in said Widner Subdivision; thence South 0°45'00" West along the Western line of said Widner Subdivision, 1.00 feet; thence North 89°37'30" West, 267.50 feet to the Point of Beginning, containing 65.20 acres, more or less.

PARCEL XXIV

A part of the Northwest Quarter of the Northwest Quarter of Section 8, Township 22 North, Range 3 West, described as follows:

Beginning at a point on the West Section line of said Section 8 that is 1,056 feet south of the Northwest corner of said Section 8 running thence North 88°32' East 290.6 feet; thence South parallel to said West Section line a distance of 150 feet, thence West 88°20' West, a distance of 290.4 feet to the said West Section line, thence North on said Section line a distance of 150 feet to the Point of Beginning, containing 1 acre, more or less.

PARCEL XXV

A part of the West Half of the Northwest Quarter of Section 6, Township 22 North, Range 3 West, described as follows:

Beginning at a point on the West Section line of said Section 6 that is 150.0 feet South of the Cross-Smith property line and approximately 1230 feet South of the Northwest corner of said Section; thence South 88°15' East 250.4 feet; thence North 150 feet; thence South 89°35' East 391.6 feet; thence South 1°45' West 749 feet; thence North 84°35' West 642.74 feet; thence North 900 feet to the Point of Beginning, containing 2.9 acres, more or less.

I further certify that, based on a survey performed under my direction in December 1986 and January 1987, there are no gaps, overlaps or strips between the above Parcels I through XX and Parcel XXI through XXV (Parcels XXI and XXII are not a part of this survey). I further certify that Parcels I through XX and XXIII through XXV may be described as one parcel as follows:

OVERALL SITE

Land being a part of Section 1, Township 22 North, Range 4 West, and a part of Sections 5 and 6, Township 22 North, Range 3 West, of the Second Principal Meridian in Tippecanoe County, Indiana, more particularly described as follows:

Beginning at the Northwest corner of Section 8, being marked by a portion rebar in flush with the pavement; thence North 89°22'15" East along the North line thereof 5412.01 feet to the Northeast corner thereof, being marked by a brass plug in the middle of the bridge deck over Interstate 65; thence South 00°29'18" West along the East line thereof 25.00 feet to the South right-of-way line of County Road 200 South; thence South 89°22'15" West along said right-of-way line 899.52 feet; thence South 85°24'19" East 175.73 feet; thence South 09°32'45" East 30.00 feet; thence South 85°55'10" East 583.11 feet; thence South 31°14'58" East 231.36 feet to the East line of Section 6; thence North 00°21'42" East along said East line 134.17 feet to the Western limited access right-of-way line of Interstate 65; thence on the following eleven courses along said right-of-way line: (1) South 31°14'58" East 735.73 feet to the point of curvature of a curve concave Westerly, having a radius of 5599.58 feet and a central angle of 19°04'00"; (2) Southerly along said curve an arc distance of 1863.43 feet (said arc being subtended by a chord having a bearing of South 21°42'58" East and a length of 1854.82 feet); (3) South 12°10'58" East tangent to said curve 332.23 feet; (4) South 09°19'14" East 200.25 feet; (5) South 10°16'25" East 690.33 feet; (6) South 04°55'28" West 149.02 feet to a non-tangent curve concave Westerly, having a radius of 636.20 feet and a central angle of 28°05'33"; (7) Southerly along said curve an arc distance of 250.48 feet (said arc being subtended by a chord having a bearing of South 19°49'28" West and a length of 248.91 feet); (8) South 32°54'28" West tangent to said curve 224.85 feet to the Point of Curvature of a curve concave Easterly, having a radius of 324.35 feet and a central angle of 45°05'26"; (9) Southerly along said curve an arc distance of 255.26 feet (said arc being subtended by a chord having a bearing of South 10°21'45" West and a length of 248.72 feet); (10) South 12°18'58" East tangent to said curve 545.84 feet; (11) South 29°02'13" West 51.64 feet to the South line of Section 5; thence North 89°24'30" West along said South line 332.68 feet to the Southeast corner of Fred R. Widner's Half-Acre Subdivision, as recorded in Plat Book 6, page 3 in the Office of the Recorder of said County; thence North 00°27'42" East 30.00 feet to the Southeast corner of Lot 8 in said Subdivision; thence North 89°24'30" West along the South line of Lots 1 through 8 in said Subdivision 660.00 feet to the Southwest corner of Lot 1 in said Subdivision; thence South 00°27'42" West 5.00 feet; thence North 89°24'30" West parallel with the South line of Section 5 a distance of 247.50 feet to the West line of Section 5; thence South 00°27'42" West 25.00 feet to the Southeast corner of Section 6, being marked by a brass plug in concrete flush with the pavement; thence North 89°20'24" West along the South line of Section 6 a distance of 5307.03 feet to the Southwest corner of Section 6, being also assumed as the Southeast Corner of Section 1 aforesaid; thence South 81°47'47" West along the South line of Section 1 a distance of 392.01 feet; thence North 14°05'26" West 1149.22 feet to a boat spike accepted as being on the West line of the East Half of the Southeast Quarter of Section 1; thence North 00°32'40" West along said West line 1950.08 feet to a fence post accepted as the Northwest Corner of said Half-Quarter Section; thence North 00°40'40" West along the West line of the East Half of the Northeast Quarter of Section 1 a distance of 2395.73 feet to the Northwest corner thereof; thence North 89°29'53" East along the North line thereof 5328.53 feet to the Point of Beginning, containing 877.424 acres, more or less; subject to highways, rights-of-way and easements.

EXCEPT THEREFROM that portion in the Southeast Quarter of the Southeast Quarter of Section 6 taken for right-of-way purposes, described as follows:

Commencing at the Southeast corner of Section 6; thence North 89°20'24" West along the South line thereof 191.50 feet; thence North 00°39'36" East perpendicular to said South line 30.00 feet to the Point of Beginning of the herein-described taking; thence North 89°20'24" West parallel with said South line 3106.00 feet; thence North 00°39'36" East perpendicular to said South line 20.00 feet; thence South 89°20'24" East parallel with said South line 3106.00 feet; thence South 00°39'36" West 404.83 feet; thence South 84°20'37" East 302.50 feet to the Point of Beginning, containing 0.405 acres; subject to highways, rights-of-way and easements.

ALSO EXCEPT THEREFROM that portion in the Southwest Quarter of Section 6 taken for right-of-way purposes, described as follows:

Commencing at the Southwest corner of Section 6; thence North 00°45'20" West along the West line thereof 30.00 feet; thence North 89°39'40" East 16.00 feet to the Point of Beginning of the herein-described taking; thence North 00°45'20" West parallel with said West line 33.20 feet to the beginning of a non-tangent curve concave Northerly, having a radius of 1959.86 feet and a central angle of 06°50'58"; thence Easterly along said curve an arc distance of 227.34 feet (said arc being subtended by a chord having a bearing of South 80°54'50" East and a length of 227.21 feet); thence North 89°39'10" East 306.53 feet; thence South 60°32'14" East 51.86 feet; thence South 45°39'40" West 578.11 feet to the Point of Beginning, containing 0.274 acres; subject to highways, rights-of-way and easements.

ALSO EXCEPT THEREFROM that portion in the Southeast Quarter of the Southeast Quarter of Section 1 taken for right-of-way purposes, described as follows:

Commencing at the Southeast corner of Section 1; thence North 00°45'20" West along the East line thereof 30.20 feet; thence South 89°39'40" West 75.32 feet to the Point of Beginning of the herein-described taking; thence continuing South 89°39'40" West 160.40 feet; thence North 00°39'20" West 141.80 feet; thence North 28°58'20" West 34.50 feet; thence North 63°22'20" West 40.20 feet; thence North 55°52'20" West 616.20 feet; thence South 81°40'42" East 96.42 feet to a non-tangent curve concave Northerly, having a radius of 1959.86 feet and a central angle of 26°24'05"; thence Easterly along said curve an arc distance of 902.59 feet (said arc being subtended by a chord having a bearing of South 69°08'21" East and a length of 894.42 feet); thence South 00°45'20" East 20.29 feet to the Point of Beginning, containing 1.061 acres; subject to highways, rights-of-way and easements.

I further certify that the above described real estate does not lie within Zone A Flood Hazard Boundary as shown on the Flood Insurance Rate Map Community - Panel Number 180428-00500, prepared by the Federal Emergency Management Agency

I further certify that there are no encroachments of buildings across parcel lines depicted on this survey.

Corners were established and improvements were located as shown hereon.

Certified this 16th day of January, 1987

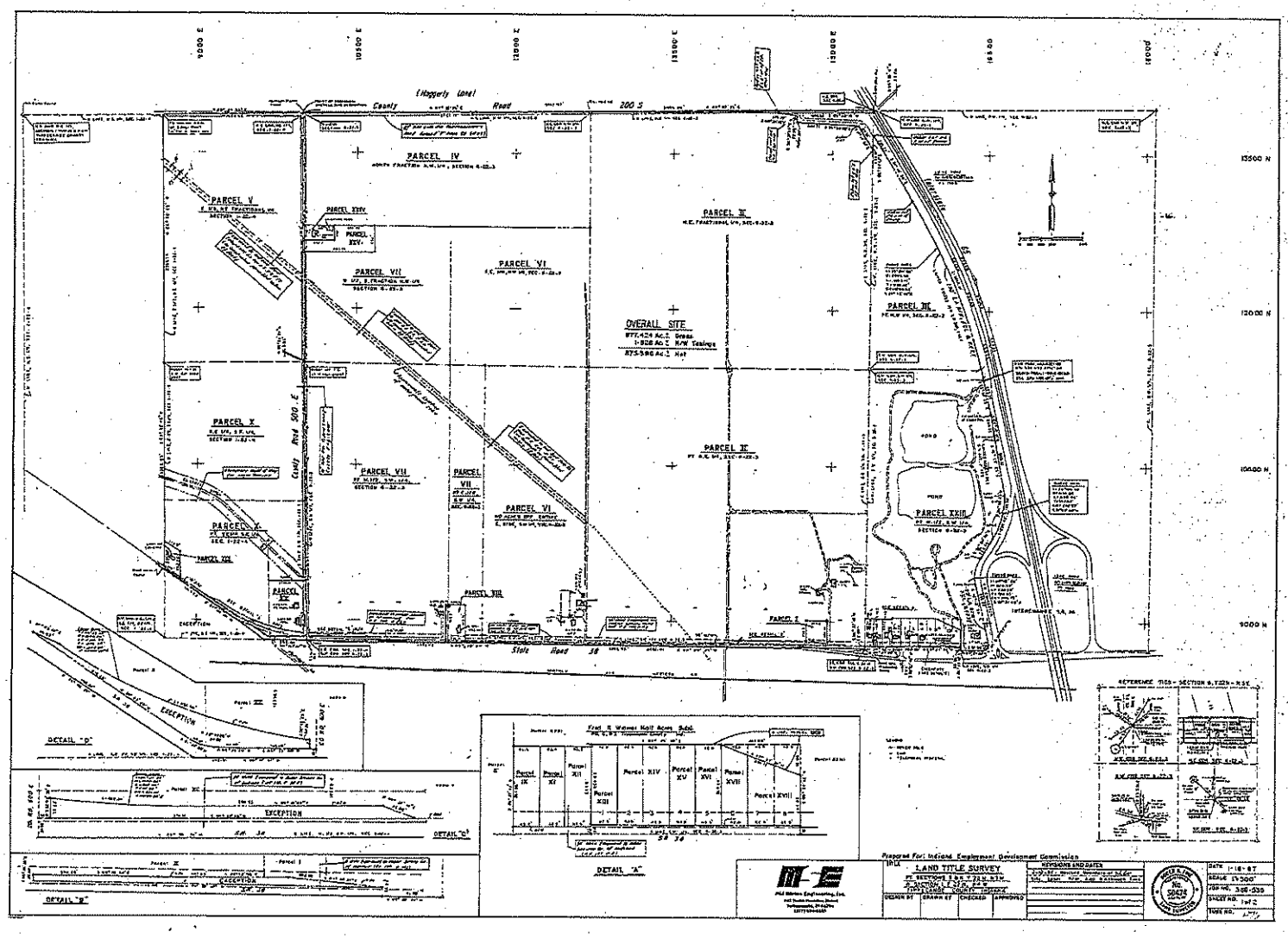
MID STATES ENGINEERING, INC

Roger Fulcher
Registered Land Surveyor No. 10424-Indiana

Mid States Engineering, Inc.
941 North Meridian Street
Indianapolis, IN 46204
(317) 634 6235

TITLE LAND TITLE SURVEY
PT SECTIONS 5 & 6, T 22 N, R 3 W & SECTION 1, T 22 N, R 4 W
Tippecanoe County, Indiana

DESIGN BY	DRAWN BY	CHECKED	APPROVED



KA-JIMA INTERNATIONAL INC.
PROJECT MANAGEMENT
H. TODD SPRINGER
ENGINEERING ARCHITECT

SUBARU - ISUZU
AUTOMOTIVE INC.
U.S. PROJECT
TIPPECANOE COUNTY, INDIANA

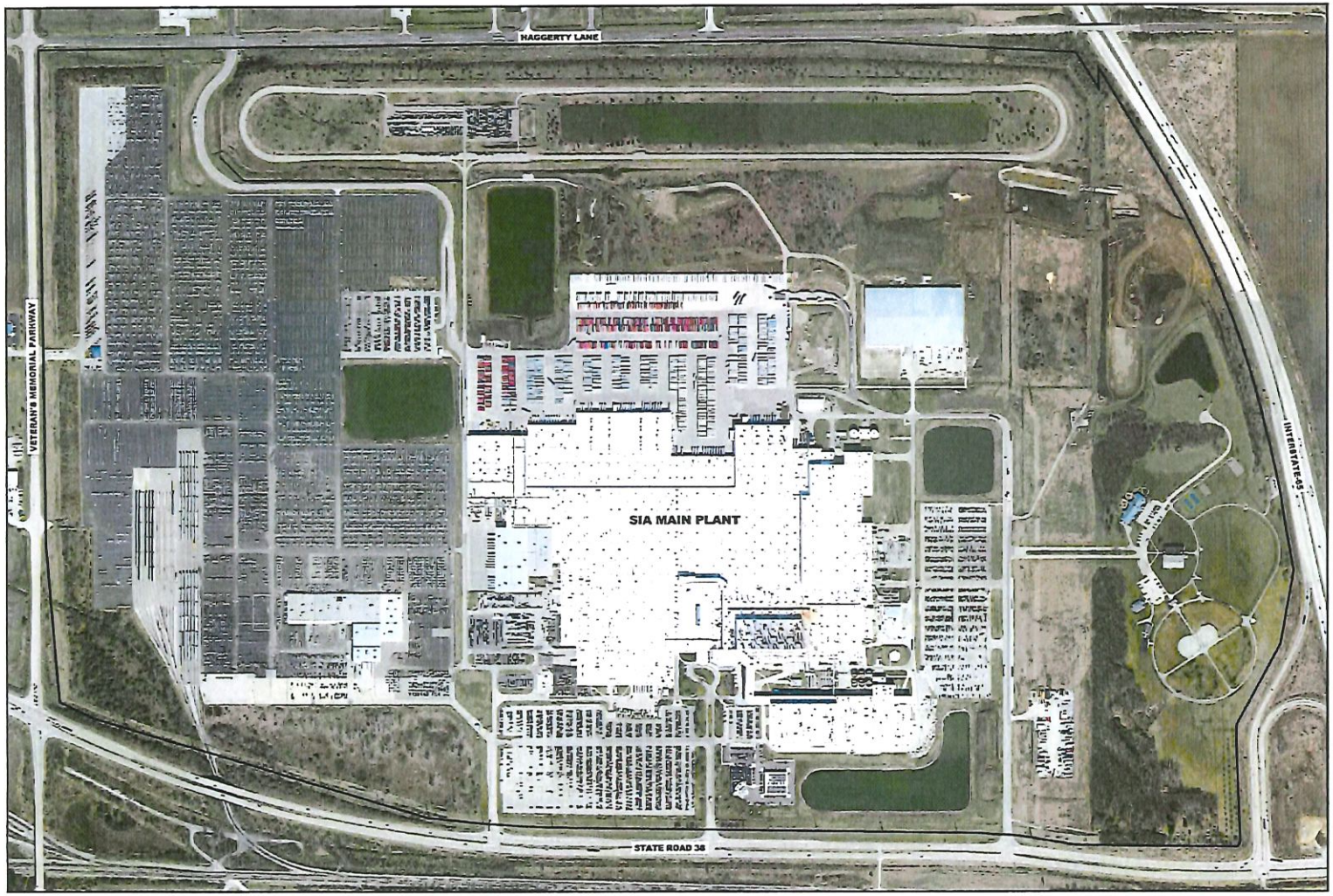
SH&G

SEAL AND SIGNATURE

KEY PLAN

PROJECT NO.
DATE: FEB. 18, 1987
DRAWN BY: CAD
CHECKED BY: T.M.
SCALE: 1" = 40'
DRAWING TITLE
BOUNDARY SURVEY
DRAWING NO.
C-64
SHEET ORDER NO.

RELEASED FOR CONSTRUCTION



N

HORIZONTAL SCALE: 1" = 200'

SIA OVERALL SITE

TBIRD
Design Services Corporation
Engineering • Surveying

Exhibit B

Statement of Benefits (SB-1)
and
Supplement to Statement of Benefits

STATEMENT OF BENEFITS
PERSONAL PROPERTY

State Form 51764 (R4 / 11-15)
Prescribed by the Department of Local Government Finance

FORM SB-1 / PP

PRIVACY NOTICE

Any information concerning the cost of the property and specific salaries paid to individual employees by the property owner is confidential per IC 6-1.1-12.1-5.1.

INSTRUCTIONS

1. *This statement must be submitted to the body designating the Economic Revitalization Area prior to the public hearing if the designating body requires information from the applicant in making its decision about whether to designate an Economic Revitalization Area. Otherwise this statement must be submitted to the designating body **BEFORE** a person installs the new manufacturing equipment and/or research and development equipment, and/or logistical distribution equipment and/or information technology equipment for which the person wishes to claim a deduction.*
2. *The statement of benefits form must be submitted to the designating body and the area designated an economic revitalization area before the installation of qualifying abatable equipment for which the person desires to claim a deduction.*
3. *To obtain a deduction, a person must file a certified deduction schedule with the person's personal property return on a certified deduction schedule (Form 103-ERA) with the township assessor of the township where the property is situated or with the county assessor if there is no township assessor for the township. The 103-ERA must be filed between January 1 and May 15 of the assessment year in which new manufacturing equipment and/or research and development equipment and/or logistical distribution equipment and/or information technology equipment is installed and fully functional, unless a filing extension has been obtained. A person who obtains a filing extension must file the form between January 1 and the extended due date of that year.*
4. *Property owners whose Statement of Benefits was approved, must submit Form CF-1/PP annually to show compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.6)*
5. *For a Form SB-1/PP that is approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed. For a Form SB-1/PP that is approved prior to July 1, 2013, the abatement schedule approved by the designating body remains in effect. (IC 6-1.1-12.1-17)*

SECTION 1 TAXPAYER INFORMATION

Name of taxpayer	Name of contact person
Subaru of Indiana Automotive, Inc	Rachel Hazaray

Address of taxpayer *(number and street, city, state, and ZIP code)*	Telephone number
5500 State Road 38 East, PO Box 5689, Lafayette, IN 47903	(765) 449-6290

SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT

Name of designating body	Resolution number (s)
Lafayette City Council	

Location of property	County	DLGF taxing district number
5500 State Road 38 East, Lafayette, IN 47903	Tippecanoe	Sheffield Township

Description of manufacturing equipment and/or research and development equipment and/or logistical distribution equipment and/or information technology equipment. *(Use additional sheets if necessary.)*

Automotive manufacturing facility service parts and transmission plant - machinery and equipment

	ESTIMATED	
	START DATE	COMPLETION DATE
Manufacturing Equipment	07/01/2020	12/31/2023
R & D Equipment		
Logist Dist Equipment		
IT Equipment		

SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT

Current number	Salaries	Number retained	Salaries	Number additional	Salaries
6185	386,000,000	6185	386,000,000	350	11,500,000

SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT

NOTE: Pursuant to IC 6-1.1-12.1-5.1 (d) (2) the **COST** of the property is confidential.

	MANUFACTURING EQUIPMENT		R & D EQUIPMENT		LOGIST DIST EQUIPMENT		IT EQUIPMENT	
	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE
Current values								
Plus estimated values of proposed project	110,912,830	44,365,132						
Less values of any property being replaced								
Net estimated values upon completion of project								

SECTION 5 WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER

Estimated solid waste converted *(pounds)* _____ Estimated hazardous waste converted *(pounds)* _____

Other benefits:

*Current number of full-time SIA employees as of January 1, 2020, includes variable workforce.

**Assessed value tentatively scheduled at 30% real property and 40% personal property.

SECTION 6 TAXPAYER CERTIFICATION

I hereby certify that the representations in this statement are true.

Signature of authorized representative	Date signed *(month, day, year)*
	June 8, 2020

Printed name of authorized representative	Title
R. Scott Brand	Executive Vice President

FOR USE OF THE DESIGNATING BODY

We have reviewed our prior actions relating to the designation of this economic revitalization area and find that the applicant meets the general standards adopted in the resolution previously approved by this body. Said resolution, passed under IC 6-1.1-12.1-2.5, provides for the following limitations as authorized under IC 6-1.1-12.1-2.

A. The designated area has been limited to a period of time not to exceed ____10____ calendar years * *(see below)*. The date this designation expires is ____12/31/202 9_____ . *NOTE: This question addresses whether the resolution contains an expiration date for the designated area.*

B. The type of deduction that is allowed in the designated area is limited to:

1. Installation of new manufacturing equipment;	X Yes	☐ No	☐ Enhanced Abatement per IC 6-1.1-12.1-18 *Check box if an enhanced abatement was approved for one or more of these types.*
2. Installation of new research and development equipment;	☐ Yes	X No	
3. Installation of new logistical distribution equipment.	☐ Yes	X No	
4. Installation of new information technology equipment;	☐ Yes	X No	

C. The amount of deduction applicable to new manufacturing equipment is limited to $ _____ cost with an assessed value of $ _____. *(One or both lines may be filled out to establish a limit, if desired.)*

D. The amount of deduction applicable to new research and development equipment is limited to $ _____ cost with an assessed value of $ _____. *(One or both lines may be filled out to establish a limit, if desired.)*

E. The amount of deduction applicable to new logistical distribution equipment is limited to $ _____ cost with an assessed value of $ _____. *(One or both lines may be filled out to establish a limit, if desired.)*

F. The amount of deduction applicable to new information technology equipment is limited to $ _____ cost with an assessed value of $ _____. *(One or both lines may be filled out to establish a limit, if desired.)*

G. Other limitations or conditions *(specify)*_____

H. The deduction for new manufacturing equipment and/or new research and development equipment and/or new logistical distribution equipment and/or new information technology equipment installed and first claimed eligible for deduction is allowed for:

☐ Year 1	☐ Year 2	☐ Year 3	☐ Year 4	☐ Year 5	☐ Enhanced Abatement per IC 6-1.1-12.1-18 Number of years approved: _____ *(Enter one to twenty (1-20) years; may not exceed twenty (20) years.)*
☐ Year 6	☐ Year 7	☐ Year 8	☐ Year 9	X Year 10	

I. For a Statement of Benefits approved after June 30, 2013, did this designating body adopt an abatement schedule per IC 6-1.1-12.1-17? X Yes ☐ No
If yes, attach a copy of the abatement schedule to this form.
If no, the designating body is required to establish an abatement schedule before the deduction can be determined.

Also we have reviewed the information contained in the statement of benefits and find that the estimates and expectations are reasonable and have determined that the totality of benefits is sufficient to justify the deduction described above.

Approved by: *(signature and title of authorized member of designating body)*	Telephone number ( )	Date signed *(month, day, year)*
Printed name of authorized member of designating body	Name of designating body	
Attested by: *(signature and title of attester)*	Printed name of attester	

* If the designating body limits the time period during which an area is an economic revitalization area, that limitation does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years that is less than the number of years designated under IC 6-1.1-12.1-17.

IC 6-1.1-12.1-17
Abatement schedules
Sec. 17. (a) A designating body may provide to a business that is established in or relocated to a revitalization area and that receives a deduction under section 4 or 4.5 of this chapter an abatement schedule based on the following factors:
(1) The total amount of the taxpayer's investment in real and personal property.
(2) The number of new full-time equivalent jobs created.
(3) The average wage of the new employees compared to the state minimum wage.
(4) The infrastructure requirements for the taxpayer's investment.
(b) This subsection applies to a statement of benefits approved after June 30, 2013. A designating body shall establish an abatement schedule for each deduction allowed under this chapter. An abatement schedule must specify the percentage amount of the deduction for each year of the deduction. An abatement schedule may not exceed ten (10) years.
(c) An abatement schedule approved for a particular taxpayer before July 1, 2013, remains in effect until the abatement schedule expires under the terms of the resolution approving the taxpayer's statement of benefits.

SUPPLEMENT TO STATEMENT OF BENEFITS
Real Estate & Personal Property

INSTRUCTIONS:

1. This completed SUPPLEMENT and the completed STATEMENT OF BENEFITS, along with all other requested materials, must be submitted to Greater Lafayette Commerce.

2. This SUPPLEMENT TO STATEMENT OF BENEFITS is part of the total application, and the CERTIFICATION in the STATEMENT OF BENEFITS applies to all statements in the APPLICATION.

3. To qualify, the project investment must be at least $500,000.

SECTION 1 APPLICANT

Name of Taxpayer: **Subaru of Indiana Automotive, Inc**	
Address of Taxpayer (street and number, city, state & ZIP code): **5500 State Rd 38 E, PO Box 5689, Lafayette, IN 47903**	Telephone: 765-449-6290 E-mail: rachel.hazaray@subaru-sia.com

Name of Applicant if different from Taxpayer:	
Address of Applicant if different from Taxpayer (street and number, city, state & ZIP code):	Telephone: E-mail:
Description of relationship of Applicant to Taxpayer:	

Contact for this Application: **Rachel Hazaray**	
Address of Contact if different from Taxpayer (street and number, city, state & ZIP code):	Telephone: E-mail:

Name of Parent Company (if any):

Does the company currently conduct business at this site? Yes X No _____

If "No", how is the site currently used?

Annual Report & History of Company

Company Certified Public Accountant:

Company Commercial Bankers:

Company Counsel:

To be completed by GLC Staff

Is this area currently designated as an Economic Revitalization Area?	Yes	_____	No	X
Has it ever been so designated in the past?	Yes	X	No	_____
Is this property in a Tax Increment Finance (TIF) district (requires RD Commission Approval)?	Yes	X	No	_____

SECTION 2 JURISDICTION & PURPOSE

Jurisdiction:		Purpose of Application:	
Lafayette	X	Real Estate Tax Abatement -	10 years
West Lafayette			
Tippecanoe	X	Personal Property Tax Abatement -	10 years
		ERA Designation Only -	

Type of Industry:

Research & Development	
Manufacturing	X
Logistics	
Information Technology	
Other	Please specify:

Describe proposed project.

This project involves substantial capital investment and job creation by bringing service parts and transmission production to Subaru of Indiana Automotive, Inc. The transmissions are currently produced in Japan. It is anticipated that existing Subaru suppliers in Indiana, including some in this area, will also experience growth as a result of the service part and transmission production at SIA.

SECTION 3 PROPERTY DESCRIPTION

Assessor's Personal Property Key Number(s): 79-136-6040-000

Location of Real Property (street and number, city, state & ZIP code):
5500 State Road 38 East
Lafayette, IN 47905

****ATTACH LEGAL DESCRIPTION & PLAT MAP WITH LOCATION****

SECTION 4 NATURE OF REAL ESTATE IMPROVEMENTS

Describe any Real Property Improvements:

Size of facility to be constructed and /or renovated
110,000 square feet

Rehabilitation of existing structure(s), especially architecturally significant or historic structures

Demolition of architecturally significant or historic structure(s)

Estimated Investment 47,087,170

SECTION 5 PERSONAL PROPERTY

Type of Project:

Research & Development	
Machinery & Equipment	X
Logistics	
Information Technology	
Other	Please specify:

Estimated Investment

****ATTACH DEPRECIATION SCHEDULE****

APPLIES ONLY FOR THE CITY OF LAFAYETTE

Please note that all Personal Property tax abatements are subject to a Memorandum of Agreement that may require repayment of all or a portion of the tax savings realized in a designated ERA if it is terminated because the property is removed from the City of Lafayette by the applicant. Please contact the City of Lafayette Economic Department for details.

SECTION 6 EMPLOYMENT

How many do you employ today?	6185			
How many will you employ after the project is complete?	6535			
How many jobs will be created?	350	Full-time		Part-time
How many jobs are retained?	6185	Full-time		Part-time
How many jobs will be eliminated?	0	Full-time		Part-time

Will any of the new positions be temporary or filled by contract employees — Yes: X — No:

If "Yes", describe the contract:

Will new employees be hired from the Tippecanoe region? — Yes: X — No:

If any positions are to be eliminated, please explain the circumstances and if any of the employees from these positions will be eligible for the new positions.

How many additional employees are:

	Number	Hourly Average
Production	350	15.7
Administrative		
Management		
Professional/ Technical		
Other		
Total/ Average Wage		

How many retained employees are:

	Number	Hourly Average
Production		
Administrative		
Management		
Professional/ Technical		
Other		
Total/ Average Wage		

What is the anticipated time frame for reaching full employment and the salary goals, per SB-1, from completion of improvement?

Year	1 yr	2 yrs	3 yrs	4 yrs	5 yrs	> 5
Employment	56		20	274		

Salary						

IF GREATER THAN FIVE YEARS PROVIDE DETIALED TIMETABLE

Does the company provide benefits to full time employees? Yes X No

If "Yes", explain and list:

Health Insurance	100	%paid
Life insurance	100	% paid
Disability		% paid
Childcare		% paid
Vacation	11	min. # of days
Retirement	5 to 8	% paid
Other		% paid

Short-term disability 60 %for up to 5 years and 80 %after 5 yrs.

To be completed by GLC Staff.

Is the average wage at or above the Tippecanoe County average? Yes No X

SECTION 7 IMPACTS & STATUS

Please estimate the % of your products or services sold outside this 8-county economic region? 99 %

Does the applicant supply any local firms? Yes No X

If yes, please list:

Will any additional public utilities, city services or other infrastructure be required by this project? Yes No X

If "Yes", explain:

Will any environmental permits be needed? Yes No X

If "Yes", explain:

Current Zoning

Will any changes, special exceptions be required? Yes No X

Have they been approved? Yes No N/A X

Has the applicant or any predecessor of the applicant defaulted in any material respect the performance of financial obligations by the applicant? Yes No X

Is there any pending litigation materially affecting the applicant? Yes No X

If "Yes", please describe giving procedural posture of the case(s):

Are there any restrictions contained in the applicant's Articles or Certificate of Incorporation, Charter, Bylaws, Code of Regulations or any agreements to which the applicant is a party that could affect the applicant's ability to engage in this project?	Yes	
	No	X

If "Yes", explain:

SECTION 8 AFFIRMATION OF TAX PAYMENTS

I affirm that the applicant is current with all local, state, and federal tax obligations and understand that failure to have paid said taxes in a timely manner may render the applicant, during the course of this tax abatement, noncompliant and, therefore, ineligible for tax abatement.

[signature]	06-5-2020
Signature	Date
R. Scott Brand	Executive Vice President
Name Printed	Title
contact: Rachel.Hazaray@subaru-sia.com	765-449-6290
E-mail	Phone

PRINCIPLES

FOR CONSIDERATION OF PROPERTY TAX ABATEMENT IN LAFAYETTE, INDIANA

These principles are used in determining the guidelines and considerations for each category of project, and will also be used in determining the length of an abatement within each category.

1. Firms receiving tax abatement are expected to give local construction firms and local suppliers of goods and services the opportunity to do business.

2. Existing industry will be considered for tax abatement on the same basis as firms being recruited to the community.

3. Preference will be given to firms that diversify and fill gaps in our local economy rather than those that compete for business in the local economy with existing firms.

4. Products that are sold outside our local community and bring value to the local economy will be given a high priority.

5. Abatement will be used to recruit and assist firms that create a technology based product or service or use advanced technology in manufacturing.

6. Location in the downtown, the urban enterprise zone, or declining area designated as an economic development area will be given a higher priority.

7. Projects that involve retail or are primarily office operations will be considered only in the locations described in #6 above unless the office operations are technology related.

8. The number of jobs created per dollar of investment will be an important consideration for the warehouse distribution and manufacturing areas.

9. The level of wages and benefits will be an important consideration for all applications.

10. Housing will be evaluated in terms of percentage of units available to lower income families, mix of income levels, distance from other projects serving a similar clientele, availability of services, potential displacement of existing housing, and compatibility of design.

11. Projects will not be considered that will require variances or special exceptions unless primary review indicates that no problems will be encountered.

12. Adverse environmental impacts will negatively affect the consideration of abatement.

13. Any need for additional public infrastructure or other additional public support in the project will be considered in determining the length of the abatement.

14. Major development projects will be individually evaluated.

15. The time period of depreciation of equipment will be considered in the length of abatement for equipment.

16. Economic Revitalization Areas (ERAs) designated by the Common Council for new manufacturing equipment will include a Memorandum of Understanding that will provide for the repayment to the City of all or a portion of the tax savings realized through the designation in event that the ERA is terminated because the new manufacturing equipment is removed from the City.

GUIDELINES

FOR CONSIDERATION OF PROPERTY TAX ABATEMENT IN LAFAYETTE, INDIANA

Projects will be considered for abatement only if the proposed investment is at least $250,000 and development has not begun and/or equipment has not been ordered. In addition, if the applicant is not the owner, authorization of the application must be obtained from the owner.

The length of the abatement period for real estate and equipment will be considered by the guidelines in the categories below:

6-10 Years

Real Estate Improvements

Manufacturing

Technology Based

3-6 Years

Equipment and Machinery

Warehouse/Distribution

Office

Retail

1-3 Years

Housing

Redevelopment Commission Guidelines
For
Economic Revitalization Area Designation
City of Lafayette, Indiana

The Lafayette Redevelopment Commission has formulated guidelines for granting requests for designation of an Economic Revitalization Area. Each category has a threshold of acceptance and a benchmark for the number of years of tax abatements. The number of years of tax abatement may be increased or decreased by the Redevelopment Commission and/or the Common Council with the addition of positive or negative factors cited. Final authority rests with the Common Council.

Manufacturing/Commercial

Threshold:
1. Development/redevelopment not begun/Equipment not ordered
2. Commercial only eligible in Central TIF
3. More than $250,000 investment
4. Variances/special exceptions have

Benchmark:
Six (6) years – real estate
Five (5) years – equipment

Positive Factors (increase years of abatement):
1. Located in Central TIF or Urban Enterprise Zone
2. More than one (1) job created/retained per $100,000 investment
3. Jobs are supported by product/service sales outside the Greater Lafayette area
4. Commitment to hire/train residents of the Greater Lafayette area, including for construction
5. Jobs include benefits
6. Jobs pay more than county average

Negative Factors (decrease years of abatement):
1. Location in TIF other than Central TIF
2. Jobs retained but no new jobs created
3. Prior tax abatement received

Retail

Threshold:
1. Project includes more than one (1) tenant
2. Variances/special exceptions have passed initial review
3. Development/redevelopment not begun
4. Investment more than $250,000

Benchmark:
Three (3) years

Factors:
1. Redevelopment (rehab) rather than new development
2. Vacancies (measured in square footage, number of spaces and length of time)
3. Property taxes paid by tenant
4. Decline in assessed value
5. Impact on surrounding area

Multi-family Rental Housing

Threshold:
1. 20% of units dedicated to low and moderate income households
2. Investment of more than $250,000 or increased assessment of at least $50,000
3. Development or redevelopment not yet begun
4. Variances/special exceptions have passed initial review

Benchmark:
Six (6) years

Positive Factors (increase years of abatement):
1. Located in Central TIF or Urban Enterprise Zone
2. More than 40% of the units dedicated to low or moderate income households or more than 20% of units dedicated to low income households

Negative Factors (decrease years of abatement):
1. Located in TIF other than Central TIF
2. Low or moderate income households displaced
3. No units dedicated for low income households
1. Demolition or incompatible alteration of historic structures

SUMMARY OF IMPACT EVALUATIONS

COMMUNITY IMPACTS

Yes/No/N/A		
Yes	1.	Is the project compatible with Tippecanoe County's current comprehensive plan?
Yes	2.	Does the applicant own the property of the project?
No	3.	Will any historic structures be demolished?
No	4.	Will any historic structures be redeveloped?
No	5.	Is a change in zoning necessary? From _____ to _____
No	6.	Are Variances or Special Exceptions needed?
No	7.	Will any negative environmental impacts or pollution result from the project?
No	8.	Are any environmental permits needed?
No	9.	Will any households be displaced?
No	10.	Will the project have a negative effect on the local housing market?
No	11.	Will the project include rehabilitation or redevelopment of existing structures?
Yes	12.	Will the project have other benefits on the community?
No	13.	Will the project have other negative effects on the community?
No	14.	Has any work begun or any equipment been ordered?
No	15.	Is the project located in Downtown or the LUEZ?
Yes	16.	Are products primarily sold outside community?

EMPLOYMENT IMPACTS

Yes	17.	Will jobs be created or retained? 350 created 6,185 retained
Yes	18.	Will wages be equal or be above the county's average? $15.70/hr avg
Yes	19.	Will employees receive health insurance? 100% paid by company
Yes	20.	Will employees receive retirement benefits? 5 - 8% paid
Yes	21.	Will employees receive life insurance? 100% paid by company
Yes	22.	Will employees receive other benefits? List: Short Term Disability – 60% up to 5-years, 80% after 5 years, Vacation – min. 11 days/yr
N/A	23.	What is the ratio of investment to jobs creation: $316.9k : 1
Yes	24.	Will construction labor from the local region (Tippecanoe and contiguous counties) be used?
Yes	25.	Will new employees resulting from the project be hired from the local region (Tippecanoe and contiguous counties)?
Yes	26.	Does the project include advanced technology or manufacturing processes?

FISCAL IMPACTS

No	27.	Will the project be in competition with existing local business?
Yes	28.	Will the project complement existing local businesses?
No	29.	Will new infrastructures, not yet in place, be required for this project?
No	30.	Will the project have other special tax treatments or financing such as grants, low interest loans, etc.
Yes	31.	Has the applicant ever applied for or benefited from tax abatement in any other project in Lafayette or elsewhere? (MultipleTax Abatements for both Real Estate and Personal Property in the past).
No	32.	Has financing for this project been approved?

EXHIBIT C

CITY OF LAFAYETTE, INDIANA

MEMORANDUM OF AGREEMENT

SUBARU OF INDIANA AUTOMOTIVE, INC.

This Memorandum of Agreement ("Agreement") is dated this 3rd day of August, and serves as the confirmation of the commitment by Subaru of Indiana Automotive, Inc. (the "Applicant"), to comply with the project description and job creation and retention (and associated wage rates and salaries) figures contained in its designation application; Statement of Benefits; Supplement to Statement of Benefits; Resolution No. LRC-2020-09, a resolution of the Lafayette Redevelopment Commission ("Commission"); Declaratory Resolution No. 2020-14 and Confirmatory Resolution No. 2020-__, adopted by the Lafayette Common Council ("Council"); and this Agreement ("Commitments").

Section 1. Grant of Abatement.

Subject to the adoption of the deduction approval Resolution by the Council, the City of Lafayette, Indiana ("City") commits to providing a ten (10) - year personal property tax abatement based on the scale below for the Applicant's capital expenditures of approximately one hundred and ten million, nine hundred and twelve thousand, eight hundred and thirty ($110,912,830) dollars for new manufacturing equipment, approved as part of the Commitments. The Applicant shall assume responsibility for the redevelopment and the installation of the new manufacturing equipment and for compliance with the Statement of Benefits. The project will create three hundred and fifty (350) full-time, permanent positions, retain six thousand, one hundred and eighty-five (6,185) existing full-time, permanent positions, and create zero (0) full-time variable positions, aside from those created or retained through the construction phase of the project. The capital expenditures for the Project shall occur no later than the estimated completion date of 12/31/2023 for manufacturing equipment installation as contained in the Statement of Benefits Form ("Completion Date").

Year	Percentage
1	100
2	90
3	80
4	70
5	60
6	50
7	40
8	30
9	20
10	10

Section 2. Annual Information.

During the term of the tax abatement and for a period of two (2) years thereafter, the City or its authorized agent may annually request information from the Applicant concerning the nature of the Project and the approved capital expenditures for the Project and the Applicant shall provide the City with adequate written evidence thereof within 45 days of such request ("Annual Survey"). The City shall utilize this information and the information required to be filed by the Applicant in the CF-1 Compliance with the Statement of Benefits form to verify that the Applicant has complied with the commitments contained in the Commitments at all times after the Commitment Date and during the duration of the tax abatement. The applicant further agrees to provide the City with such additional information requested by the City related to the information provided in the Annual Survey and the CF-1 form within a reasonable time following any such request.

Section 3. Termination.

A. Right to Terminate. The City, by and through the Council, after recommendation by the Commission, reserves the right to terminate the personal property tax abatement deduction if it determines that the Applicant has not made reasonable

efforts to substantially comply with all of the Commitments and the Applicant's failure to substantially comply with the Commitments was not due to factors beyond its control.

B. Factors Beyond Control. As used in this Agreement, factors beyond the control of the Applicant shall only include factors not reasonably foreseeable at the time of the designation application and submission of Statement of Benefits which are not caused by any act or omission of the Applicant and which materially and adversely affect the ability of the Applicant to substantially comply with the Agreement. New technological developments and process improvements may also be included as factors beyond of the control of the applicant.

C. Repayment Upon Termination: Pursuant to Resolution 2004-22 if the new manufacturing equipment is removed from the City of Lafayette before the expiration of the term of the abatement, and the City terminates the personal property tax abatement, the City may require the Applicant to repay all or a pro-rated portion of the personal property tax abatement savings received through the date of such termination.

D. Notice of Termination and Repayment. In the event that the City determines that the tax abatement deductions should be terminated or that all or a pro-rated portion of the tax abatement savings should be repaid, it will give the Applicant notice of such determination, including a written statement calculating the amount due from the Applicant, and will provide the Applicant with an opportunity to meet with the City's designated representatives to show cause why the abatement should not be terminated and/or the tax benefits repaid. Such notice shall state the names of the person with whom the Applicant may meet and will provide that the Applicant shall have ninety (90) days from the date of such notice to arrange such meeting and to provide its evidence concerning why the abatement termination and/or tax benefits repayment should not occur. If, after giving such notice and receiving such evidence, if any, the City determines that the abatement termination and/or tax benefits repayment action is proper, the Applicant shall be provided with written notice and a hearing before the Council before any final action shall be taken terminating the abatement and/or requiring repayment of tax benefits. If the Council adopts a Resolution terminating the tax

abatement and/or requiring repayment of tax benefits, the Applicant shall be entitled to appeal that determination to a Tippecanoe County Superior or Circuit Court.

E. Time of Repayment. In the event that the City requires repayment or partial payment of the tax abatement benefits as provided hereunder, it shall provide Applicant with a written statement calculating the amount due ("Statement"), and the Applicant shall make such repayment to the City within ninety (90) days of the date of delivery of the Statement, unless such repayment has been stayed pending an appeal. If the Applicant does not make timely repayment, the City shall be entitled to all reasonable costs and attorneys fees incurred in the enforcement and collection of the tax abatement savings required to be repaid hereunder.

Section 4. Use of Local Suppliers and Contractors for Project and Local Persons to Fill Positions Created by Project.

The Applicant agrees to make a meaningful, good-faith effort to use local suppliers, and local contractors for the Project.

Local suppliers and local contractors are defined as contractors and suppliers that are primarily engaged, reside in or have their principal office in Tippecanoe County or employ a significant number of residents of the City of Lafayette.

Additionally, applicant agrees to make a meaningful, good-faith effort to hire qualified individuals who are residents of the City of Lafayette for the new positions that will be created by the Project.

Section 5. General Provisions.

A. This Agreement contains the entire understanding between the City and the Applicant with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements and understandings, inducements, and conditions, expressed or implied, oral or written, except as herein contained. This Agreement may not be modified or amended other than by an agreement in writing signed by the City and Applicant. The Applicant understands that any and all filings required to be made or

actions required to be taken to initiate or maintain the tax abatement are solely the responsibility of the Applicant.

B. Neither the failure nor any delay on the part of the City to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege with respect to any occurrence or be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver.

C. This Agreement and all questions relating to its validity, interpretation, performance and enforcement shall be governed by the laws and decisions of the courts of the State of Indiana, without regard to conflict of law principles.

D. The Applicant hereby irrevocably consents to the jurisdiction of the Courts of the State of Indiana and of the Tippecanoe County Circuit or Superior Court in connection with any action or proceeding arising out of or relating to this Agreement or any documents or instrument delivered with respect to any of the obligations hereunder, and any action relating to this Agreement or any documents or instruments delivered with respect to any of the obligations hereunder, and any action related to this Agreement shall be brought in such County an in such Court.

E. All notices, requests, demands, and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been received when delivered by hand or by facsimile (with confirmation by registered or certified mail) or on the third business day following the mailing, by registered or certified mail, postage prepaid, return receipt requested, thereof, addressed as set forth below:

If to Applicant: Subaru of Indiana Automotive, Inc
5500 State Road 38 East
PO Box 5689
Lafayette, IN 47903
Attn: Rachel Hazaray,

Copy to: Subaru of Indiana Automotive, Inc
5500 State Road 38 East
PO Box 5689
Lafayette, IN 47903
Attn: R. Scott Brand
Executive Vice President

If to City: City of Lafayette, Indiana
515 Columbia Street
Lafayette, Indiana 47901
Attn: Dennis H. Carson,
Director, Economic Development

F. This Agreement shall be binding upon and inure to the benefit of the City and the Applicant and their successors and assigns, except that no party may assign or transfer its rights or obligations under this Agreement without the prior written consent of the other party hereto, which consent shall not be unreasonably withheld.

G. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which together shall constitute one and the same instrument. By executing this Agreement, each person so executing affirms that he or she has been duly authorized to execute this Agreement on behalf of such party and that this Agreement constitutes a valid and binding obligation of such party.

H. The provisions of this Agreement and of each section or other subdivision herein are independent of and separable from each other, and no provisions shall be affected or rendered invalid or unenforceable by virtue of the fact that for any reason any other or others of them may be invalid or unenforceable in whole or in part unless this Agreement is rendered totally unenforceable thereby.

I. No official, director, officer, employee or agent of the City shall be charged personally by the Applicant, its employees or agents with any liabilities or expenses of defense or be held personally liable to the Applicant under any term or provision of this Agreement or because of the execution by such party of this Agreement or because of any default by such party hereunder.

J. The Parties hereto agree to treat, and to cause their respective directors, officers, employees and agents to treat, as strictly confidential to the fullest extent permitted by law (including the Federal Freedom of Information Act, and any counterpart Indiana statutes), the contents of this Agreement and all attachments hereto, all documents executed in connection herewith and all information provided by or to the Parties in connection herewith.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

Applicant	City
Subaru of Indiana Automotive, Inc	City of Lafayette, Indiana
By: _____ R. Scott Brand, Executive Vice President	By: _____ Nancy Nargi, Common Council
	Attest: _____ Cindy Murray, City Clerk

FILED
CITY CLERK
2020 JUL -2 A 9:46
CINDY MURRAY

RESOLUTION NO. 2020-15

A RESOLUTION OF THE LAFAYETTE COMMON COUNCIL ANNUAL TAX ABATEMENT COMPLIANCE

WHEREAS, IC 6-1.1-12.1-5.9 requires the Common Council to determine, on an annual basis, if a tax abatement recipient is in substantial compliance with their approved Statement of Benefits;

WHEREAS, the Common Council has designated the Lafayette Redevelopment Commission ("RDC") as the agency to make preliminary investigations, determinations, and recommendations to the Common Council regarding a tax abatement recipient's substantial compliance;

WHEREAS, at meetings on May 28, 2020 and June 25, 2020, the RDC reviewed the tax abatements set forth on the attached Exhibit "A" and found all tax abatement recipients in substantial compliance with their approved Statement of Benefits;

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of Lafayette that all of the tax abatement recipients listed on the attached Exhibit "A" are found to be in substantial compliance with their approved Statement of Benefits.

PASSED AND ADOPTED BY THE COMMON COUNCIL OF THE CITY OF LAFAYETTE, INDIANA THIS 6TH DAY OF JULY, 2020.

_____
Nancy Nargi, Presiding Officer

ATTEST:

_____
Cindy Murray, City Clerk

Presented by me to the Mayor of the City of Lafayette, Indiana, on the 6th day of July, 2020.

_____
Cindy Murray, City Clerk

This Resolution approved and signed by me on the 6th day of July, 2020.

_____
Tony Roswarski, Mayor

ATTEST;

_____
Cindy Murray, City Clerk

2020 Compliance Forms for Tax Abatements

Company	Abatement Type	Year Granted	Length of Abatement
Arconic, Inc 2012-05	Real Estate	2012	10
Arconic, Inc 2012-05	Personal Property	2012	10
Arconic, Inc 2017-02	Personal Property	2016	7
Castle Coch LLC 2009-30	Real Estate	2009	10
Caterpillar, Inc. 2018-16	Personal Property	2018	7
Caterpillar, Inc. 2018-15	Real Estate	2018	10
Caterpillar Logistics, Inc 2016-14	Personal Property	2016	7
Coleman Cable LLC 2009-14	Personal Property	2009	10
Coleman Cable LLC (Southwire) 2011-08	Personal Property	2011	7
Coleman Cable LLC (Southwire) 2009-14	Real Estate	2009	10
Coleman Cable LLC (Southwire) 2011-08	Real Estate	2011	10
Engineering and Industrial Services LLC 2019-7	Personal Property	2019	5
ASW Real Estate (EIS LLC) 2019-15	Real Estate	2019	10
ETCL Pure Lafayette 2014-08	Real Estate	2014	10
Fiber Hotel/Wintek 2015-18	Real Estate	2015	10
General Electic Company 2014-08	Personal Property	2014	10
H38 East Apartments LP 2019-04	Real Estate	2019	10
Heartland Automotive 2013-16	Personal Property	2013	7
Heartland Automotive 2017-06	Personal Property	2017	7
Heartland Automotive 2018-20	Personal Property	2018	5
Heartland Automotive 2013-02	Personal Property	2013	7
Heartland Automotive 2013-15	Real Estate	2013	10
Heartland Automotive 2012-07	Real Estate	2012	10
JAK II Partners LLP Kirby Risk 2012-20	Real Estate	2012	10
JAK II Partners LLP Kirby Risk 2019-15	Real Estate	2019	10
James Investments 2014-16	Real Estate	2014	10
Lex Lafayette 2016-13	Real Estate	2016	10
Lifesong Brands Inc. (Coopermoon) 2012	Personal Property	2012	7
Lifesong Brands Inc. (Coopermoon) 2017-14	Personal Property	2017	7
Lifesong Brands Inc. (Coopermoon) 2012-22 CL	Real Estate	2012	10
Lifesong Properties LLC (Coppermoon) 2017-15	Real Estate	2017	10
MREIC Lafayette IN, LLC 2018-07	Real Estate	2018	10
Nanshan America Advanced Aluminum 2011-04	Personal Property	2011	10
Nanshan America Advanced Aluminum 2015-21	Personal Property	2015	10
Nanshan America Advanced Aluminim 2011-04	Real Estate	2011	10
Rea Magnet Wire Co. Inc 2018-04	Personal Property	2018	7
Rea Magnet Wire Co. Inc 2012-06	Personal Property	2012	7
Sanoh America, Inc. 2016-08	Personal Property	2016	7
Stoddard Development 2015-05	Real Estate	2015	10
Subaru of Indiana Automotive, Inc. 2017-22	Personal Property	2017	10
Subaru of Indiana Automotive, Inc. 2016-03	Personal Property	2016	10
Subaru of Indiana Automotive, Inc. 2014-05	Personal Property	2014	10
Subaru of Indiana Automotive, Inc. 2012-12	Personal Property	2012	7
Subaru of Indiana Automotive, Inc. 2010-01	Personal Property	2010	10
Subaru of Indiana Automotive, Inc. 2017-21	Real Estate	2017	10
Subaru of Indiana Automotive, Inc. 2014-06	Real Estate	2014	10
Subaru of Indiana Automotive, Inc. 2012-12	Real Estate	2012	10
Subaru of Indiana Automotive, Inc. 2009-14	Real Estate	2009	10
Tate & Lyle Ingredients 2014-13	Personal Property	2014	7
Tate & Lyle Ingredients 2014-14	Personal Property	2014	7
Tate & Lyle Ingredients 2014-04	Personal Property	2014	7
Wabash National Corp. 2012-08	Personal Property	2012	7
Wintek Corporation 2015-17	Personal Property	2015	7
Worwag 2014-02	Personal Property	2014	7