

TRUST INDENTURE

BETWEEN

TOWN OF YORKTOWN, INDIANA

AND

THE HUNTINGTON NATIONAL BANK
Indianapolis, Indiana

As Trustee

TOWN OF YORKTOWN, INDIANA
[TAXABLE] ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES 2020
(BISON PROJECT)

\$_____

Dated as of June 1, 2020

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I. DEFINITIONS	11
Section 1.1. Terms Defined	11
Section 1.2. Rules of Interpretation	14
Section 1.3. Exhibits	15
ARTICLE II. THE BONDS.....	16
Section 2.1. Authorized Amount of Series 2020 Bonds	16
Section 2.2. Issuance of Series 2020 Bonds	16
Section 2.3. Payment on Bonds	17
Section 2.4. Execution; Limited Obligation	17
Section 2.5. Authentication.....	18
Section 2.6. Form of Bonds	18
Section 2.7. Delivery of Series 2020 Bonds	18
Section 2.8. Issuance of Additional Bonds	19
Section 2.9. Mutilated, Lost, Stolen, or Destroyed Bonds.....	20
Section 2.10. Registration and Exchange of Series 2020 Bonds; Persons Treated as Owners.....	20
Section 2.11. Book-Entry System.....	21
ARTICLE III. APPLICATION OF SERIES 2020 BOND PROCEEDS	24
Section 3.1. Deposit of Funds	24
ARTICLE IV. REVENUE AND FUNDS	25
Section 4.1. Source of Payment of Bonds	25
Section 4.2. Bond Fund.....	25
Section 4.3. Construction Fund.....	25
Section 4.4. Debt Service Reserve Fund.....	27
Section 4.5. [Rebate Fund]	28
Section 4.6. TIF Revenues	29
Section 4.7. Trust Funds	29
Section 4.8. Investment.....	29
ARTICLE V. REDEMPTION OF SERIES 2020 BONDS BEFORE MATURITY	30
Section 5.1. Redemption Dates and Prices	30
Section 5.2. Notice of Redemption	30
Section 5.3. Cancellation	30
Section 5.4. Redemption Payments	31
Section 5.5. Partial Redemption of Bonds	31
ARTICLE VI. GENERAL COVENANTS.....	32
Section 6.1. Payment of Principal and Interest	32

Section 6.2. Performance of Covenants	32
Section 6.3. Filing of Indenture, Financing Agreement and Security Instruments	33
Section 6.4. Inspection of Books	33
Section 6.5. List of Bondholders	33
Section 6.6. Rights Under Financing Agreement	33
Section 6.7. Investment of Funds.....	33
Section 6.8. Non-presentment of Bonds	34
Section 6.9. Direction of Bondholders.....	34
Section 6.10. [Tax Covenants].....	34
 ARTICLE VII. DEFAULTS AND REMEDIES	 36
Section 7.1. Events of Default	36
Section 7.2. RESERVED.....	36
Section 7.3. Remedies; Rights of Bondholders	36
Section 7.4. Right of Bondholders to Direct Proceedings	37
Section 7.5. Application of Moneys	37
Section 7.6. Remedies Vested In Trustee	38
Section 7.7. Rights and Remedies of Bondholders.....	38
Section 7.8. Termination of Proceedings.....	39
Section 7.9. Waivers of Events of Default.....	39
 ARTICLE VIII. THE TRUSTEE AND PAYING AGENT	 40
Section 8.1. Acceptance of the Trusts.....	40
Section 8.2. Fees, Charges and Expenses of Trustee and Paying Agent	42
Section 8.3. Notice to Bondholders if Default Occurs.....	43
Section 8.4. Intervention by Trustee.....	43
Section 8.5. Successor Trustee.....	43
Section 8.6. Resignation by the Trustee	43
Section 8.7. Removal of the Trustee.....	43
Section 8.8. Appointment of Successor Trustee by the Bondholders; Temporary Trustee	43
Section 8.9. Concerning Any Successor Trustees	44
Section 8.10. Trustee Protected in Relying Upon Resolutions, etc.	44
Section 8.11. Appointment of Paying Agent and Registrar; Resignation or Removal of Paying Agent	44
 ARTICLE IX. SUPPLEMENTAL INDENTURES	 46
Section 9.1. Supplemental Indentures Not Requiring Consent of Bondholders.....	46
Section 9.2. Supplemental Indentures Requiring Consent of Bondholders.....	46
Section 9.3. Legal Opinion	47
Section 9.4. Supplemental Indenture Effectiveness Upon Trustee.....	47
 ARTICLE X. AMENDMENTS TO THE FINANCING AGREEMENT.....	 48
Section 10.1. Amendments, etc., to Financing Agreement Not Requiring Consent of Bondholders.....	48

Section 10.2. Amendments, etc., to Financing Agreement Requiring Consent of Bondholders	48
Section 10.3. Legal Opinion	48
Section 10.4. Amendments, etc.; Consent of Trustee	48
ARTICLE XI. MISCELLANEOUS	49
Section 11.1. Satisfaction and Discharge.....	49
Section 11.2. Defeasance of Bonds	49
Section 11.3. Cancellation of Series 2020 Bonds	50
Section 11.4. Application of Trust Money	51
Section 11.5. Consents, etc., of Bondholders	51
Section 11.6. Limitation of Rights	51
Section 11.7. Severability	52
Section 11.8. Notices	52
Section 11.9. Counterparts.....	53
Section 11.10. Applicable Law	53
Section 11.11. Immunity of Officers and Directors.....	53
Section 11.12. Holidays	53
Section 11.13. Shortfall of TIF Revenues.....	Error! Bookmark not defined.

TRUST INDENTURE

THIS TRUST INDENTURE dated as of the first day of June, 2020, by and between the TOWN OF YORKTOWN, INDIANA ("Issuer" and "Town"), a municipal corporation duly organized and existing under the laws of the State of Indiana and The Huntington National Bank, a national banking association duly organized and existing under the laws of the United States of America, with its principal corporate trust office in the City of Indianapolis, Indiana, as Trustee ("Trustee");

WITNESSETH:

WHEREAS, Indiana Code, Title 36, Article 7, Chapters 11.9, 12, 14 and 25 (collectively, "Act"), authorize and empower the Issuer to issue revenue bonds and to provide the proceeds therefrom for the purpose of financing economic development facilities and vests such Issuer 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 Bison Properties, LLC ("Company"), to proceed with the construction of road, water, sewer and storm water drainage improvements and any other capital improvements permissible under the IC 36-7-11.9, IC 36-7-12 and IC 36-7-14, together with all necessary appurtenances, related improvements and equipment needed to serve the hereinafter defined Development (collectively, "Project") in or physically connected to the SR 32 Economic Development Area ("Area"), by offering to issue its [Taxable] Economic Development Revenue Bonds, Series 2020 (Bison Project) in the aggregate principal amount of \$_____ ("Series 2020 Bonds") in the anticipated approximate aggregate principal amount of _____ pursuant to this Trust Indenture and to provide the proceeds thereof to the Company pursuant to the Financing and Covenant Agreement, dated as of June 1, 2020 ("Financing Agreement") for the purpose of paying costs of the Project; 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 Issuer; and

WHEREAS, after giving notice in accordance with the Act and IC 5-3-1-4, the Issuer held a public hearing, and upon finding that the Project and the proposed financing thereof will create additional construction employment opportunities and provide new residential housing options near downtown Yorktown; will benefit the health, safety, morals, and general welfare of the citizens of the Issuer and the State of Indiana; and will comply with the purposes and provisions of the Act, adopted an ordinance approving the proposed financing; and

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

WHEREAS, the execution and delivery of this Trust Indenture ("Indenture"), and the issuance of the Series 2020 Bonds hereunder have been in all respects duly and validly authorized by an ordinance duly passed and approved by the Issuer; and

WHEREAS, Indiana Code, Title 36, Article 7, Chapter 14 provides that a redevelopment commission of a town may pledge certain incremental property taxes to pay, in whole or in part, amounts due on the Series 2020 Bonds; and

WHEREAS, the Yorktown Redevelopment Commission ("Redevelopment Commission") adopted a declaratory resolution on August 14, 2019 ("Declaratory Resolution"), as confirmed by a confirmatory resolution adopted on June 11, 2020, establishing the boundaries of the Area; and

WHEREAS, the Redevelopment Commission has, by resolution, irrevocably dedicated and pledged to the Issuer the TIF Revenues (as hereinafter defined); and

WHEREAS, pursuant to the Financing Agreement and this Indenture, the Series 2020 Bonds shall be payable solely from TIF Revenues and Bond proceeds; and

WHEREAS, the Series 2020 Bonds and the Trustee's certificate of authentication to be endorsed thereon are all to be in substantially the following forms, and any Additional Bonds and Trustee's certificate of authentication are also to be in substantially the following forms (except as to redemption, sinking fund and other provisions peculiar to such Additional Bonds), with necessary and appropriate variations, omissions and insertions as permitted or required by this Indenture, to-wit:

(Form of Series 2020 Bond)

[Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Town of Yorktown, 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

NO. R-__

STATE OF INDIANA

COUNTY OF DELAWARE

TOWN OF YORKTOWN, INDIANA
[TAXABLE] ECONOMIC DEVELOPMENT
REVENUE BOND, SERIES 2020 (BISON PROJECT)

INTEREST	MATURITY	ORIGINAL	AUTHENTICATION
<u>RATE</u>	<u>DATE</u>	<u>DATE</u>	<u>DATE</u>

REGISTERED OWNER: _____

PRINCIPAL AMOUNT: _____
DOLLARS (\$ _____)

The Town of Yorktown, Indiana ("Issuer"), a municipal corporation duly 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 TIF Revenues (as defined in the hereinafter defined Indenture) hereinafter referred to, pledged and assigned for the payment hereof, the [Principal Amount set forth above[, or so much of the Principal Amount as shall have been advanced], on the Maturity Date set forth above, unless this Series 2020 Bond (as hereinafter defined) 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 [from the date of each advance], but solely from those payments, at the Interest Rate specified above per annum payable on _____ 15, 20__, and on each January 15 and July 15 thereafter ("Interest Payment Dates") until the Principal Amount [advanced] is paid in full. Interest on this Series 2020 Bond shall be payable from the Interest Payment Date next preceding the date of authentication thereof ("Interest Date"), except that: (i) if this Series 2020 Bond is authenticated on or prior to _____ 1, 20__, the Interest Date shall be the Original Date specified above; (ii) if this Series 2020 Bond is authenticated on or after the first day of the month containing an interest payment date preceding an Interest Payment Date ("Record Date"), the Interest Date shall be such Interest Payment Date; and (iii) if interest on this Series 2020 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 begin to accrue with respect to the Principal Amount advanced from the date of each respective date of such advancement. The schedule of advances is shown on Exhibit A attached hereto.] **OR** [Principal Amount on January 15 and July 15 on the dates and in the amounts as set forth on Exhibit A attached hereto (unless this bond is subject to and shall have been duly called for prior redemption and payment as provided for herein), and to pay interest thereon at the interest rates per annum as set forth on Exhibit A attached hereto from the interest payment date to which interest has been paid next preceding the date of authentication of this bond unless this bond is authenticated after the first day of the month containing an interest payment date preceding an interest payment date and on or before such interest payment date, in which case it shall bear interest from such interest payment date, or unless this bond is authenticated on or before _____ 15, 2020, in which case it shall bear interest from the Original Date, until the principal shall be fully paid, which interest is payable on January 15 and July 15 of each year, beginning on _____ 15, 20__.] Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

The principal of this Series 2020 Bond is payable at the corporate trust operations office of The Huntington National Bank, as Trustee, in the City of Columbus, Ohio, or at the principal office of any successor trustee or paying agent, [or by wire transfer of immediately available funds on the payment date to any registered owner of the aggregate amount of \$1,000,000 or more of the principal amount of the Bonds, upon the written request of such registered owner to the Trustee on or prior to the Record Date, which direction shall remain in effect until revoked in writing by such registered owner]. [Principal payments in connection with mandatory sinking fund redemption hereunder shall not require presentation of the Series 2020 Bonds for payment except upon final maturity or redemption in full.] 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[, or by wire transfer of immediately available funds on the Interest Payment Date, to any registered owner of the aggregate amount of \$1,000,000 or more of the principal amount of the Bonds, upon the written request of such registered owner to the Trustee on or prior to the Record Date, which direction shall remain in effect until revoked in writing by such registered owner. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Trustee shall wire transfer payments by 1:00 p.m. (New York City time) so such payments are received at the depository by 2:30 p.m. (New York City time).]

This Bond is [the only] one of an authorized issue of the Issuer's [Taxable] Economic Development Revenue Bonds, Series 2020 (Bison Project) (hereinbefore and hereinafter the, "Series 2020 Bonds") which are being issued under the hereinafter described Indenture in the aggregate principal amount of \$_____. The Series 2020 Bonds are being issued for the purpose of providing funds to finance the construction of road, water, sewer and storm water drainage improvements and any other capital improvements permissible under the IC 36-7-11.9, IC 36-7-12 and IC 36-7-14, together with all necessary appurtenances and related improvements, in or physically connected to the SR 32 Economic Development Area (collectively, "Project"), to be constructed by Bison Properties, LLC ("Company"), funding a debt service reserve, capitalized interest and costs of issuance, by providing such funds to the Company pursuant to the Financing and Covenant Agreement dated as of June 1, 2020 ("Financing Agreement") between the Company and the Issuer.

The Series 2020 Bonds are issued under and entitled to the security of a Trust Indenture dated as of June 1, 2020 ("Indenture") duly executed and delivered by the Issuer to The Huntington National Bank, as Trustee (the term "Trustee" where used herein referring to the Trustee or its successors), pursuant to which Indenture, the TIF Revenues and all rights of the Issuer under the Financing Agreement, except certain rights to payment for expenses, indemnity rights and rights to perform certain discretionary acts as set forth in the Financing Agreement, are pledged and assigned by the Issuer to the Trustee as security for the Series 2020 Bonds. THE OWNER OF THIS BOND, BY ACCEPTANCE OF THIS SERIES 2020 BOND, HEREBY AGREES TO ALL OF THE TERMS AND PROVISIONS IN THE INDENTURE AND THIS SERIES 2020 BOND AS TO THE PLEDGE OF TIF REVENUES, AND ACKNOWLEDGES THAT:

(1) It is a sophisticated investor and it is familiar with securities such as the Series 2020 Bonds.

(2) It is familiar with the Town, the Yorktown Redevelopment Commission ("Commission") and the Yorktown Redevelopment District ("District"); it has received such information concerning the Town, the Series 2020 Bonds, the Indenture, the TIF Revenues (as defined in the Indenture), as it deems to be necessary in connection with investment in the Series 2020 Bonds. It has received, read and had an opportunity to comment upon and has consented to the provisions of the Indenture, the Series 2020 Bonds and the Financing Agreement. Prior to the purchase of the Series 2020 Bonds, it has been provided with the opportunity to ask questions of and receive answers from the

representatives of the Town concerning the terms and conditions of the Series 2020 Bonds, the tax status of the Series 2020 Bonds, legal opinions and enforceability of remedies, the security therefor, and property tax reform (including the hereinafter defined Circuit Breaker), and to obtain any additional information needed in order to verify the accuracy of the information obtained to the extent that the Town possesses such information or can acquire it without unreasonable effort or expense. It is not relying on Ice Miller LLP or DeFur Voran LLP for information concerning the financial status of the Town, the Commission or the District, or the ability of the Town or the Commission to honor their financial obligations or other covenants under the Series 2020 Bonds, the Indenture or the Financing Agreement. It understands that the projection of TIF Revenues (as defined in the Indenture) prepared by Baker Tilly Municipal Advisors, LLC in connection with the issuance of the Series 2020 Bonds has been based on estimates of the investment in real property provided by the Company.

(3) It understands that the Town's collection of the TIF Revenues may be limited by operation of IC 6-1.1-20.6, which provides taxpayers with tax credits for property taxes attributable to different classes of property in an amount that exceeds certain percentages of the gross assessed value of that property ("Circuit Breaker"). The Town may not increase its property tax levy or borrow money to make up any shortfalls due to the application of this tax credit. It further understands that neither the Town nor the Commission has the authority to levy a tax to pay principal of or interest on the Series 2020 Bonds.

(4) It is acquiring the Series 2020 Bonds for its own account with no present intent to resell; and it will not sell, convey, pledge or otherwise transfer the Series 2020 Bonds without prior compliance with applicable registration and disclosure requirements of state and federal securities laws.

(5) It understands that the Series 2020 Bonds have not been registered under the 1933 Act and, unless so registered, may not be sold without registration under the 1933 Act or an exemption therefrom. It is aware that it may transfer or sell the Series 2020 Bonds only if the Trustee shall first have received: (i) a satisfactory opinion of counsel that the sale or transfer will not violate the 1933 Act, the Securities Exchange Act of 1934 and the Investment Company Act of 1940 and regulations issued pursuant to such Acts; or (ii) a no-action letter of the staff of the Securities and Exchange Commission that the staff will recommend that no action be taken with respect to such sale or transfer; or (iii) a certificate stating that they reasonably believe that the transferee is a "Qualified Institutional Buyer" within the meaning of Section (a) of Rule 144A ("Rule 144A") promulgated by the Securities and Exchange Commission pursuant to the 1933 Act and has informed the transferee of the transfer restrictions applicable to the Series 2020 Bonds and that the transferor may be relying upon Rule 144A with respect to the transfer of the Series 2020 Bonds.

(6) It has investigated the security for the Series 2020 Bonds, including the availability of TIF Revenues, to its satisfaction, and it understands that the Series 2020 Bonds are payable solely from TIF Revenues.

(7) It recognizes that: (a) the opinions it has received express the professional judgment of the attorneys participating in the transaction as to the legal issues addressed herein; (b) by rendering such opinions, the attorneys do not become insurers or guarantors of (i) that expression of professional judgment; (ii) the transaction opined upon; or (iii) the future performance of parties to such transaction; and (c) the rendering of the opinions does not guarantee the outcome of any legal dispute that may arise out of the transaction.

(8) [It understands that the Town has no continuing disclosure obligations with regard to the Series 2020 Bonds.]

(9) [It understands that interest on the Series 2020 Bonds is taxable for federal income tax purposes.]

(10) It understands that on March 11, 2020, the World Health Organization proclaimed the Coronavirus (COVID-19) to be a pandemic. In an effort to lessen the risk of transmission of COVID-19, the United States government, state governments, local governments and private industries have taken measures to limit social interactions in an effort to limit the spread of COVID-19, affecting business activities and impacting global, state and local commerce and financial markets. The emergence of COVID-19 and the spread thereof is an emerging and evolving issue. As the Town continues its efforts to contain and limit the spread COVID-19 disease, future tax and other revenue collections may deviate from anticipated and historical collections and may have an adverse impact on the financial position and operations of the Town and its ability to fund debt obligations, including the bonds in accordance with its terms. The Town is not able to predict and makes no representations as to the economic impact of the COVID-19 pandemic on the Town or its financial position.

It is provided in the Indenture that the Issuer may hereafter issue Additional Bonds (as defined in the Indenture) from time to time under certain terms and conditions contained therein. (Such Additional Bonds and the Series 2020 Bonds are hereinafter collectively referred to as the "Bonds.") Reference is made to the Indenture and to all indentures supplemental thereto and to the Financing Agreement for a description of the nature and extent of the security, the rights, duties and obligations of the Issuer and the Trustee, the rights of the holders of the Bonds, the issuance of Additional Bonds and the terms on which the Bonds are or may be issued and secured, and to all the provisions of which the holder hereof by the acceptance of this Series 2020 Bond assents.

The Series 2020 Bonds are issuable in registered form in minimum denominations of \$100,000 and integral multiples of \$1,000 thereafter. This Series 2020 Bond is transferable by the registered holder hereof in person or by its attorney duly authorized in writing at the principal 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 Series 2020 Bond. Upon such transfer a new registered bond will be issued to the transferee in exchange therefor.

The Issuer, the Trustee and the Paying Agent 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 premium, if any, hereon and interest due hereon and for all other purposes and neither the Issuer nor the Trustee nor the Paying Agent shall be affected by any notice to the contrary.

[The Series 2020 Bonds maturing on _____ 15, 20___, and any date thereafter, shall be subject to optional redemption prior to maturity at the option of the Issuer, on _____ 15, 20___, upon thirty (30) days' notice, in whole or in part, in such order of maturity as the Issuer shall direct the Trustee in writing and by lot within maturities on any date, from any moneys made available for that purpose, at face value, [with no premium], plus in each case accrued interest to the date fixed for redemption.]

[The Series 2020 Bonds maturing on _____ 15, 20__ are subject to mandatory sinking fund redemption prior to maturity, at a redemption price equal to the principal amount thereof plus accrued interest on January 15 and July 15 on the dates and in the amounts set forth below:

<u>20__ Term Bond</u>			
<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>
		*	

*Final Maturity]

Each One Thousand Dollar (\$1,000) principal amount shall be considered a separate bond for purposes of optional [and mandatory] redemption. If 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 any of the Series 2020 Bonds are called for redemption as aforesaid, notice thereof identifying the Series 2020 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 and not more than forty-five (45) days prior to the date fixed for redemption to the Registered Owner of the Series 2020 Bonds to be redeemed at the address shown on the registration books; provided, however, that failure to give such notice by mailing, any defect therein with respect to any registered Series 2020 Bond, shall not affect the validity of any proceedings for the redemption of other Series 2020 Bonds.

All Series 2020 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.

This Series 2020 Bond is transferable by the Registered Owner hereof at the corporate trust operations office of the Trustee upon surrender and cancellation of this Series 2020 Bond and on presentation of a duly executed written instrument of transfer and thereupon a new Series 2020 Bond or Series 2020 Bonds of the same aggregate principal amount and maturity and in

authorized denominations will be issued to the transferee or transferees in exchange therefor, subject to all of the terms herein.

The Series 2020 Bonds, and the interest payable thereon, do not and shall not represent or constitute a debt of the Issuer 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 Series 2020 Bonds, as to both principal and interest, are not an obligation or liability of the State of Indiana, or of any political subdivision or taxing authority thereof, but are a special limited obligation of the Issuer and payable solely and only from the trust estate consisting of funds and accounts held under the Indenture, the TIF Revenues pledged and assigned for their payment in accordance with the Indenture ("Trust Estate"). 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, premium, if any, or the interest on this Series 2020 Bond. The Series 2020 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, premium, if any, or interest on the Series 2020 Bonds. No covenant or agreement contained in the Series 2020 Bonds or the Indenture shall be deemed to be a covenant or agreement of the Yorktown Redevelopment Commission ("Redevelopment Commission"), the Yorktown Economic Development Commission ("Commission"), the Issuer or of any member, director, officer, agent, attorney or employee of the Redevelopment Commission, Commission or the Issuer in his or her individual capacity, and neither the Redevelopment Commission, the Commission, the Issuer nor any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Commission or the Issuer executing the Series 2020 Bonds shall be liable personally on the Series 2020 Bonds or be subject to any personal liability or accountability by reason of the issuance of the Series 2020 Bonds.

The holder of this Series 2020 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. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Bonds issued under the Indenture and then outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. 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. The Issuer's obligation to pay TIF Revenues shall not be subject to acceleration.

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 Series 2020 Bond, exist, have happened and have been performed, and that the issuance, authentication and delivery of this Series 2020 Bond have been duly authorized by the Issuer.

This Series 2020 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 Town of Yorktown, Indiana, in Delaware County, has caused this Series 2020 Bond to be executed in its name and on its behalf by the manual or facsimile signature of its Town Council President, its corporate seal to be hereunto affixed manually or by facsimile and attested to by the manual or facsimile signature of its Clerk-Treasurer all as of _____, 20__.

TOWN OF YORKTOWN, INDIANA

By: _____
Town Council President

(Seal)

Attest:

By: _____
Clerk-Treasurer

(FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION)

This Series 2020 Bond is one of the Series 2020 Bonds described in the within mentioned Indenture.

THE HUNTINGTON NATIONAL BANK, 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 2020 Bond and all rights, title and interest thereon, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Series 2020 Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

SIGNATURE GUARANTEED:

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

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Series 202____ Bond 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:

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

UNIF TRANS MIN ACT. _____ Custodian _____
(Cust) (Minor)
under Uniform Transfers to Minors Act

(State)

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

[EXHIBIT A

Schedule of Advances]

(End of Bond Form)

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That in order to secure the payment of the principal of and interest and premium, if any, 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 the 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 hereinafter described ("Trust Estate"):

GRANTING CLAUSE

All right, title and interest of the Issuer in and to the TIF Revenues (such pledge to be effective as set forth in IC 5-1-14-4 and IC 36-7-14-39 without filing or recording of this Indenture or any other instrument), the Financing Agreement (except the rights reserved to the Issuer) and all moneys and the Qualified Investments held by the Trustee from time to time in the funds and accounts created hereunder;

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 premium, if any, payable upon redemption or prepayment thereof, 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 benefit and security of all and singular the holders of all Bonds issued hereunder, 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, and the trusts and conditions upon which the pledged moneys and revenues are to be held and disbursed, 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:

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

"Allocation Area" means the Bison #1 Allocation Area as established in the Declaratory Resolution.

"Annual Fees" means annual Trustee Fees and annual fees related to monitoring Tax Increment in an amount not to exceed \$5,000.

"Area" means the SR 32 Economic Development Area.

"Authorized Representative" means, as to the Company, any officer of the Company or any other person certified in writing to the Trustee by an officer of the Company to be such; and as to the Issuer, any person so designated by resolution of the Town Council provided to the Trustee. The Trustee shall be provided with incumbency certificates for each Authorized Representative.

"Bond Counsel" means nationally recognized bond counsel.

"Bond Purchase Agreement" means the Bond Purchase Agreement, dated _____, 2020, between and among the Issuer, the Company and the Bond Purchaser.

"Bond Purchaser" means Bison Properties, LLC.

"Bondholders" means registered owners of the Bonds issued pursuant to this Indenture, including the Series 2020 Bonds.

"Bonds" means any Bonds issued pursuant to this Indenture, including the Series 2020 Bonds.

"Company" means Yorktown Real Equities Inc.

"Costs of Construction" means the following categorical costs of providing for an "economic development project" 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 Company in connection with the issuance and sale of the Series 2020 Bonds, the fees and disbursements of Bond Counsel, fees of the Issuer's municipal advisor, the acceptance fee and first annual payment of the Trustee, 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 fees and disbursements of counsel to the Company, the fees and disbursements of the Company's accountants, the fees and disbursements of counsel to the Issuer, the fees and disbursements of counsel to the purchasers of the Bonds, the costs of preparing or printing the Series 2020 Bonds, and the documentation supporting the issuance of the Series 2020 Bonds, the costs of reproducing documents and any other costs of a similar nature reasonably incurred;__

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

(iii) all costs and expenses of construction, acquisition of equipment, acquisition of land and right-of-way interests, site preparation, environmental remediation and abatement, engineering services, including the costs of Issuer or Company for test borings, surveys, estimates, plans and specifications and preliminary investigation therefor, and for supervising construction, as well as for the performance of all other duties required by or consequent upon the proper construction and equipping of the Project;

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

(v) any sums required to reimburse Issuer or Company 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.

"Debt Service Reserve Fund" means the Debt Service Reserve Fund established, if required, in Section 4.3 of this Indenture.

"Development" means a multi-family residential development consisting of approximately 176 apartment units, 82,000 square feet of garage space and other living amenities.

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

"Financing Agreement" means the Financing and Covenant Agreement, dated as of June 1, 2020, from the Company to the Issuer and all amendments and supplements thereto.

"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 Series 2020 Bonds means each January 15 and July 15, commencing _____ 15, 20__.

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

"Outstanding" or "Bonds outstanding" means all Bonds which have been duly authenticated, and delivered by the Trustee under this Indenture, except:

(a) Bonds canceled after purchase in the open market or because of payment at maturity or upon redemption prior to maturity;

(a) Bonds for the redemption of which cash 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) shall have been theretofore deposited with the Trustee (whether upon or prior to the maturity or redemption date of any such Bonds); provided that if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given or arrangements satisfactory to the Trustee shall have been made therefor, or waiver of such notice satisfactory in form to the Trustee, shall have been filed with the Trustee; and

(b) Bonds in lieu of which others have been authenticated under Section 2.9.

"Paying Agent" means The Huntington National Bank and any successor paying agent or co-paying agent.

"Project" means the construction of road, water, sewer and storm water drainage improvements and any other capital improvements permissible under IC 36-7-11.9, IC 36-7-12 and IC 36-7-14, together with all necessary appurtenances and related improvements, which infrastructure is located in the Town and in or physically connected to the Area to serve the Development.

"Qualified Investments" shall have the meaning assigned in the Financing Agreement.

"Record Date" means the first day of the month containing an Interest Payment Date.

"Redevelopment Commission" means the Yorktown Redevelopment Commission.

"Registered Owner" means the registered owner of the Bonds issued pursuant to this Indenture.

"Registrar" means The Huntington National Bank and any successor paying agent or co-paying agent.

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

"Reserve Requirement" with respect to the original Bonds, means \$_____, the maximum annual principal and interest payable on all original Bonds.

"Series 2020 Bonds" means the Town of Yorktown, Indiana [Taxable] Economic Development Revenue Bonds of 2020 (Bison Project) in the aggregate principal amount of \$_____.

"Tax Increment" means all property tax proceeds attributable to the assessed valuation of real property in the Allocation Area 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 Series 2020 Bonds. The incremental assessed value is multiplied by the then current property tax rate (per \$100 assessed value).

"TIF Revenues" means Tax Increment received by the Redevelopment Commission and pledged to the Issuer pursuant to a resolution adopted on June 11, 2020 consisting of Tax Increment generated in the Allocation Area, minus Annual Fees, for a term not to exceed the final maturity date of the Series 2020 Bonds.

"Trust Estate" means the funds and accounts, TIF Revenues and other assets described in the Granting Clauses of this Indenture.

"Trustee" means The Huntington National Bank, Indianapolis, Indiana, the party of the second part hereto, and any successor trustee or co-trustee.

"Trustee Fees" means the acceptance fee, annual fees and expenses of the Trustee as set forth in Exhibit D.

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

(a) "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.

(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 Indenture 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 Financing Agreement shall have the same meaning herein.

(f) 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: Bond Issuance Costs

Exhibit B: Written Request

Exhibit C: Trustee Fees

Exhibit D: Municipal Advisor Report

(End of Article I)

ARTICLE II.

THE BONDS

Section 2.1. Authorized Amount of Series 2020 Bonds. No Bonds may be issued under the provisions of this Indenture except in accordance with this Article. The principal amount of the Series 2020 Bonds (other than Bonds issued in substitution therefor pursuant to Section 2.9 hereof) that may be issued is hereby expressly limited to \$_____. Additional Bonds may be issued as provided in Section 2.8 hereof.

Section 2.2. Issuance of Series 2020 Bonds. The Series 2020 Bonds shall be designated "Town of Yorktown, Indiana [Taxable] Economic Development Revenue Bonds, Series 2020 (Bison Project)." The Series 2020 Bonds shall be originally issuable as fully registered Bonds in minimum denominations of \$100,000 and integral multiples of \$1,000 thereafter and shall be lettered and numbered R-1 and upward. The Series 2020 Bonds shall bear interest on the balance drawn from the date of each draw 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 notwithstanding the cancellation of any such Series 2020 Bonds upon any exchange or transfer thereof subsequent to the Record Date and prior to such Interest Payment Date, except that, if and to the extent that there shall be a default in the payment of the interest due on such interest payment date, such defaulted interest shall be paid to the owners in whose name any such Series 2020 Bonds (or any Bond issued upon transfer or exchange thereof) are registered at the close of business of the Record Date next preceding the date of payment of such defaulted interest. Payment of interest to all Bondholders shall be by check drawn on the designated office of the Paying Agent and mailed to such Bondholder one business day prior to each Interest Payment Date. The Series 2020 Bonds shall be dated as of the date of their delivery and shall accrue interest on each advance from the date of that advance. The outstanding principal amount of the Series 2020 Bonds shall bear interest at the annual rate of _____% and shall be computed on the basis of a 360 day year consisting of twelve 30-day months. The interest on the Series 2020 Bonds shall be payable semiannually on each January 15 and July 15, commencing on _____ 15, 20___. [Pursuant to Section 5.1(b), the Series 2020 Bonds shall be subject to mandatory sinking fund redemption on each January 15 and July 15.]

Proceeds of the Series 2020 Bonds shall be advanced from time to time as provided in Section 4.3.

The Series 2020 Bonds, or so much as shall have been advanced from time to time, 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, provided, however that if, as shown by the records of the Trustee, interest on the Series 2020 Bonds shall be in default, Series 2020 Bonds issued in exchange for Series 2020 Bonds surrendered for transfer or exchange shall bear interest from the date to which interest has been paid in full on the Series 2020 Bonds or, if no interest has been paid on the Series 2020 Bonds, from the date of issuance and delivery of the Series 2020 Bonds. Series 2020 Bonds authenticated on or prior to

_____ 15, 20__ shall bear interest from the date of delivery of the Series 2020 Bonds. The Series 2020 Bonds shall mature on _____ 15, 2040.

Section 2.3. Payment on 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 at the designated office of the Trustee without presentation of the Bonds, provided however, presentation of the Bonds is required for payment of the final maturity. All payments on the Series 2020 Bonds shall be made to the person appearing on the Bond registration books of the Trustee as the registered owner of the Series 2020 Bonds by check mailed to the Registered Owner thereof as shown on the registration books of the Trustee, or by such other method acceptable to the Trustee, requested by and at the risk of the Bondholder[, including by wire transfer as a registered owner of the aggregate amount of \$1,000,000 or more of the principal amount of the Bonds, upon the written request of the Bondholder to the Trustee on or prior to the Record Date, which direction shall remain in effect until revoked in writing by the Bondholder, or, if payment is made to a depository, by wire transfer of immediately available funds on the interest payment date]. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Trustee shall be instructed to wire transfer payments by 1:00 p.m. (New York City time) so that such payments are received at the depository by 2:30 p.m. (New York City time). Notwithstanding anything contained herein, the Series 2020 Bonds shall not need to be presented for payment except upon final maturity or redemption in full.

Section 2.4. Execution; Limited Obligation. The Series 2020 Bonds shall be executed on behalf of the Issuer with the manual or facsimile signature of its Town Council President and attested with the manual or the facsimile signature of its Clerk-Treasurer and shall have impressed or printed thereon the corporate seal of the Issuer. Such facsimiles shall have the same force and effect as if such officer had manually signed each of the Series 2020 Bonds. The use of electronic signatures by the Town Council President and Clerk-Treasurer are authorized and affirmed with full valid legal effect and enforceability. If any officer whose signature or facsimile signature shall appear on the Series 2020 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 Series 2020 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 Series 2020 Bonds, as to both principal and interest, are not an obligation or liability of 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 funds and accounts held under the Indenture, the TIF Revenues pledged and assigned for their payment in accordance with the Indenture ("Trust Estate"). 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, premium, if any, or the interest on the Series 2020 Bonds. The Series 2020 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, premium, if any, or interest on the Series 2020 Bonds. No covenant or agreement contained in the Series 2020 Bonds or the Indenture shall be deemed to be a covenant or agreement of the Redevelopment Commission, the Yorktown Economic Development Commission ("Commission"), or of any member, director, officer, agent, attorney or employee of the Redevelopment Commission, Commission or the Issuer in his or her individual capacity, and neither the Redevelopment Commission, Commission, the Issuer nor any member, director, officer, agent, attorney or employee of the Redevelopment Commission, Commission or the Issuer executing the Series 2020 Bonds shall be liable personally on the Series 2020 Bonds or be subject to any personal liability or accountability by reason of the issuance of the Series 2020 Bonds.

Section 2.5. Authentication. No Series 2020 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 Series 2020 Bond substantially in the form hereinabove 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 Series 2020 Bond has been authenticated and delivered under this Indenture. The Trustee's certificate of authentication on any Series 2020 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 Series 2020 Bonds issued hereunder.

Section 2.6. Form of Bonds. The Bonds issued under this Indenture shall be substantially in the form hereinabove set forth with such appropriate variations, omissions and insertions as are permitted or required by this Indenture or deemed necessary by the Trustee.

Section 2.7. Delivery of Series 2020 Bonds. Upon the execution and delivery of this Indenture, the Issuer shall execute and deliver to the Trustee the Series 2020 Bonds in the aggregate principal amount of \$_____. The Trustee shall authenticate such Bonds and deliver them to the Bond Purchaser thereof upon receipt of:

- (i) A copy, duly certified by the Clerk-Treasurer of the Issuer, of the ordinance adopted and approved by the Issuer authorizing the execution and delivery of the Financing Agreement and this Indenture and the issuance of the Series 2020 Bonds.
- (ii) A copy, duly certified by the Secretary of the Redevelopment Commission, of the resolution adopted and approved by the Redevelopment Commission pledging the TIF Revenues to the payment of the Series 2020 Bonds.
- (iii) Executed counterparts of the Financing Agreement and Indenture.
- (iv) A written request of the Issuer to the Trustee requesting the Trustee to authenticate, or cause to be authenticated, and deliver the Series 2020 Bonds to the Bond Purchaser as draw down bonds in the maximum

principal amount of \$_____ [and reflecting the initial principal advance of \$_____].

- (v) Such other documents as shall be required by the Bond Purchaser.

The proceeds of the Series 2020 Bonds shall be paid over to the Trustee and deposited to the credit of various Funds as hereinafter provided under Section 3.1 hereof.

The Series 2020 Bonds initially issued and authenticated hereunder shall be registered in the name of the Bond Purchaser and the provisions of Section 2.11 hereto shall not apply thereto.

Section 2.8. Issuance of Additional Bonds. One or more series of Bonds in addition to the Series 2020 Bonds ("Additional Bonds"), may be authenticated and delivered from time to time for one or more of the purposes of (i) refunding entirely one or more series of Bonds outstanding hereunder, if such Bonds may otherwise be refunded, (ii) advance refunding entirely one or more series of Bonds outstanding hereunder, regardless of whether such Bonds may otherwise be refunded, if the same is then permitted by law by depositing with the Trustee, in trust for the sole benefit of such series of Bonds, cash 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) in a principal amount which will, together with the income or increment to accrue thereon, be sufficient to pay and redeem (when redeemable) and discharge such series of Bonds at or before their respective maturity dates, and (iii) financing the Cost of Construction 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. Each series of Additional Bonds issued hereunder shall be issued on a parity with the Series 2020 Bonds.

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

- (i) A supplement to this Indenture executed by the Issuer and the Trustee authorizing the issuance of such Additional Bonds, specifying the terms thereof and providing for the disposition of the proceeds of the sale thereof.
- (ii) The supplement or amendment to the Financing Agreement and the other instruments, documents, certificates, and opinions referred to in Article IX of this Indenture.
- (iii) A copy, duly certified by the Clerk-Treasurer of the Issuer, of the Bond Ordinance theretofore adopted and approved by the Issuer authorizing the execution and delivery of such supplemental indenture and such supplement to the Financing Agreement and the issuance of such Additional Bonds.
- (iv) A written request of the Issuer to the Trustee to authenticate and deliver such Additional Bonds.

- (v) In the case of Additional Bonds a certificate showing the requirements for such Additional Bonds contained in the resolution pledging TIF Revenues shall have been met.

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, at the direction of the Company, and the purchaser of such Additional Bonds.

Section 2.9. Mutilated, Lost, Stolen, or Destroyed Bonds. If any Series 2020 Bond is mutilated, lost, stolen or destroyed, the Issuer may execute and the Trustee may authenticate, upon the written direction of the Issuer, a new Series 2020 Bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Series 2020 Bond, such mutilated Series 2020 Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Series 2020 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.

If any such Series 2020 Bond shall have matured, instead of issuing a duplicate Series 2020 Bond the Issuer may pay the same without surrender thereof; provided, however, that in the case of a lost, stolen or destroyed Series 2020 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 Series 2020 Bond with their fees and expenses in this connection. Any Series 2020 Bond issued pursuant to this Section 2.9 shall be deemed part of the original series of Series 2020 Bonds in respect of which it was issued and an original additional contractual obligation of the Issuer.

Section 2.10. Registration and Exchange of Series 2020 Bonds; Persons Treated as Owners. The Issuer shall cause books for the registration and for the transfer of the Series 2020 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 Series 2020 Bond at the principal 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 Series 2020 Bond or Series 2020 Bonds of the same series and the same maturity for a like aggregate principal amount. The execution by the Issuer of any fully registered Series 2020 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 Series 2020 Bond. The Trustee shall not be required to transfer or exchange any fully registered Series 2020 Bond during the period between the Record Date and any interest payment date of such Series 2020 Bond, nor to transfer or exchange any Series 2020 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.

As to any fully registered Series 2020 Bond, 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 its 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.

Section 2.11. Book-Entry System. The Issuer has determined that the Bonds may in the future be held by a central depository system pursuant to an agreement between the Issuer and The Depository Trust Company, and have transfers of the Bonds effected by book-entry on the books of the central depository system. Such book-entry 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.

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 Bonds 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 Bonds 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 Bonds except as otherwise provided herein.

At any time that the Bonds are issued in the name of The Depository Trust Company or CEDE & CO., 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 Bonds; (ii) giving notices of redemption and other notices permitted to be given to Bondholders with respect to such Bonds; (iii) registering transfers with respect to such Bonds; (iv) obtaining any consent or other action required or permitted to be taken of or by Bondholders; (v) voting; and (vi) for all other purposes whatsoever. The Paying Agent shall pay all principal of and premium, if any, and interest on the Bonds only to or upon the order of The Depository Trust Company, and all such payments shall be valid and effective fully to satisfy and discharge the Issuer's and the Paying Agent's obligations with respect to principal of and premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. Upon delivery by The Depository Trust Company to the 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 Bonds 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 Bonds 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 Bonds, 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 Bonds. In such event, the Registrar shall prepare, authenticate, transfer and exchange certificates for the Bonds as requested by The Depository Trust Company and any Beneficial Owners in appropriate amounts, and whenever The Depository Trust Company requests the 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 Bonds of any Beneficial Owner's Depository Trust Company account or (ii) to arrange for another securities depository to maintain custody of certificates for and evidencing the Bonds.

If the Bonds shall no longer be restricted to being registered in the name of a depository trust company, the Registrar shall cause the Bonds to be printed in blank in such number as the Registrar shall determine to be necessary or customary; provided, however, that the Registrar shall not be required to have such Bonds 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, the Trustee and the Registrar and Paying Agent shall be entitled to request and to rely upon a certificate or other written representation from the Beneficial Owners of the Bonds or from The Depository Trust Company on behalf of such Beneficial Owners stating the amount of their respective beneficial ownership interests in the Bonds and setting forth the consent, advice, direction, demand or vote of the Beneficial Owners as of a record date selected by the Registrar and The Depository Trust Company, to the same extent as if such consent, advice, direction, demand or vote were made by the Bondholders for purposes of this Indenture and the Issuer, the Trustee and the Registrar and Paying Agent shall for such purposes treat the Beneficial Owners as the Bondholders. Along with any such certificate or representation, the Registrar may request The Depository Trust Company to deliver, or cause to be delivered, to the Registrar a list of all Beneficial Owners of the Bonds,

together with the dollar amount of each Beneficial Owner's interest in the Bonds and the current addresses of such Beneficial Owners.

If the Book Entry System is no longer in effect, registered owners of Bonds may, upon surrender thereof at the designated 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 SERIES 2020 BOND PROCEEDS

Section 3.1. Deposit of Funds. [The Issuer shall deposit with the Trustee in the Debt Service Reserve Fund an amount of proceeds from the sale of the Bonds or funds on hand equal to the Reserve Requirement (\$_____).] The Issuer shall deposit with Trustee in the Construction Fund \$_____ of the proceeds from the sale of the Series 2020 Bonds [as the initial draw.] \$_____ of the proceeds from the sale of the Series 2020 Bonds, shall be deposited in the Bond Issuance Expense Account of the Construction Fund and used to pay Bond Issuance Costs pursuant to Section 4.4(b) of the Indenture. The proceeds of the Series 2020 Bonds shall be paid out from time to time upon submission to the Trustee of a written request for funds by the Authorized Representative of the Company. Such requisition shall be substantially in the form attached as Exhibit B.

(End of Article III)

ARTICLE IV.

REVENUE AND FUNDS

Section 4.1. Source of Payment of 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 the 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 the Issuer or of any member, director, officer, agent, attorney or employee of the Issuer in his or her individual capacity, and neither the Issuer nor any 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. The Trustee shall establish and maintain, so long as any of the Bonds are outstanding, a separate fund to be known as the "Bond Fund." Money in the Bond Fund shall be applied as provided in this Section 4.2.

There shall be deposited in the Bond Fund, as and when received by the Trustee: (a) TIF Revenues as provided in Section 4.6; (b) any amount remaining in the Construction Fund to be transferred to the Bond Fund pursuant to the Indenture upon completion of the Project; (c) all interest and other income derived from investments of Bond Fund moneys as provided herein; and (d) all other moneys received by the Trustee under and pursuant to any of the provisions of the Financing Agreement which are required or which are accompanied by directions that such moneys are to be paid into the Bond Fund. 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 Trustee for deposit in the Bond Fund for its account, sufficient sums of the TIF Revenues promptly to meet and pay the principal of and interest on the Bonds as the same become due and payable. Nothing herein should be construed as requiring 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.

Moneys in the Bond Fund shall be used by the Trustee to pay interest and principal on the Bonds as they become due upon each Interest Payment Date, at maturity, upon redemption or upon acceleration and to pay Annual Fees. The Trustee shall transmit such funds to the Paying Agent for the Series 2020 Bonds in sufficient time to insure that such interest will be paid as it becomes due. If TIF Revenues on deposit in the Bond Fund are not sufficient to pay the principal and interest then due, TIF Revenues shall be applied first to pay unpaid interest and then to unpaid and due principal; provided, however, that no interest shall be due or paid on any unpaid interest.

Section 4.3. Construction Fund. The Issuer shall establish with the Trustee a separate fund to be known as the Construction Fund, to the credit of which the deposits are to be made as required by Section 3.1 hereof.

(a) The Construction Fund shall consist of three separate accounts including the Bond Issuance Expense Account, the Capitalized Interest Account and the Construction Account.

The Issuer shall deposit in the Construction Account a total sum of \$_____ [from the initial advance of the proceeds of the Series 2020 Bonds, which [initial draw on the Series 2020 Bonds] consists of \$_____, less the portion of the [initial advance of the] proceeds of the Series 2020 Bonds deposited in the Bond Issuance Expense Account and Capitalized Interest Account of the Construction Fund (\$_____) and in the Debt Service Reserve Fund (\$_____). [The purchaser of the Series 2020 Bonds shall deposit subsequent advances with the Trustee from time to time as needed and the advances shall be recorded in the records of the Trustee.]

(b) The Issuer shall deposit \$_____ from the sale of the Bonds of the Issuer, into the Bond Issuance Expense Account of the Construction Fund to pay Bond Issuance Costs. The Bond Issuance Costs set forth in Exhibit A shall be wire transferred at closing to the entities listed as authorized by the Town Council President and the Clerk-Treasurer, the authorization evidenced by the execution of this Indenture. Other costs of issuance shall be paid by the Trustee upon submission of an affidavit signed by the Town Council President and the Clerk-Treasurer. Any amounts remaining in the Bond Issuance Expense Account of the Construction Fund shall be transferred to the Construction Account of the Construction Fund and the Bond Issuance Expense Account shall be closed.

(c) The Trustee shall deposit in the Capitalized Interest Account all moneys required to be deposited therein pursuant to the provisions of this Article IV. The Trustee shall invest such funds in accordance with Article ___ and shall apply such funds to the payment of interest on the Series 2020 Bonds as it becomes due through and including _____ 15, 202_. Any funds remaining in the Capitalized Interest Account after _____ 16, 202_, shall be transferred to the Construction Account.

The Trustee shall deposit in the Debt Service Reserve Fund proceeds of the Bonds in an amount equal to the Reserve Requirement at the time of delivery of the bonds as set forth in Section 3.1 and 4.4.

(d) Except as set forth in subparagraph (a) and (c) of this Section 4.3, moneys on deposit in the Construction Account shall be paid out from time to time by the Trustee upon the order of the Issuer in pay, or as reimbursement to the Company for payment made, for the Costs of Construction of the Project upon receipt by the Trustee of an invoice showing the amount paid, or to be paid, and to whom payment is owed and a written request signed by an Authorized Representative of the Company in substantially the form of Exhibit B and approved by the Issuer:

- (i) stating that the costs of an aggregate amount set forth in such written request has been made or incurred and were necessary for the construction or equipping 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 that the amounts set forth in such written request are for allowable Bond Issuance Costs or Costs of Construction;
- (ii) stating that the amount paid or to be paid, as set forth in such written request, is reasonable and represents a part of the amount payable for the

Bond Issuance Costs or the Costs of Construction during construction of the Project or the costs of equipping the Project all in accordance with the cost budget; and that such payment was not paid in advance of the time, if any, fixed for payment and was made in accordance with the terms of any contracts applicable thereto and in accordance with usual and customary practice under existing conditions;

- (iii) stating that no part of the such costs was included in any written request previously filed with the Trustee under the provisions hereof;
- (iv) stating that such costs are appropriate for the expenditure of proceeds of the Bonds under the Act; and
- (v) stating a recap of vendors and the amount paid and/or to be paid to each and copies of invoices paid and/or to be paid with copies of checks used for any previously made payment and, if a vendor is an unincorporated entity, the taxpayer identification number for such vendor.

(e) Completion Certificate. The Company shall deliver to the Trustee and the Issuer within fifteen (15) days after the completion of the Project, a written completion certificate:

- (i) stating that the Project has been constructed and/or acquired, delivered and installed on the Project site and the date of completion;
- (ii) stating that the Company is of the opinion that the Project has been fully paid for and that no claim or claims exist against the Issuer or the Company or against the property of the Issuer or the Company out of which a lien based on furnishing labor or material for the Project exists or might ripen and that the Company will not be submitting any further request for a disbursement from the Construction Account.

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.

(f) Disposition of Construction Fund Moneys After Completion. If, after payment by the Trustee of all orders theretofore tendered to the Trustee under the provisions of subparagraph (c) of this Section 4.3 and after receipt by the Trustee of the completion certificate mentioned in subparagraph (d) of this Section 4.3, there shall remain any balance of moneys in the Construction Fund, the Trustee shall, transfer all moneys then in the corresponding account (except moneys reserved to pay any disputed claims described in the completion certificate required in Section 4.4(d) hereof) to the Bond Fund and the Construction Fund shall be closed. The Trustee, as directed in writing by the Company, shall use any amount transferred to the Bond Fund from the Construction Fund, to redeem the 2020A Bonds pursuant to Section 5.1(a) [and (b)] hereof at the earliest redemption date.

Section 4.4. Debt Service Reserve Fund. On the date of delivery of the Series 2020 Bonds, funds on hand of the Issuer and Bond proceeds shall be deposited into the herein created Debt Service Reserve Fund on deposit with the Issuer. The Issuer shall be responsible for

monitoring and maintaining the Reserve Requirement as set forth below. The initial deposit or the balance accumulated in the Debt Service Reserve Fund shall equal the maximum annual principal and interest due on the Bonds (\$_____) ("Reserve Requirement").

If the initial deposit into the Debt Service Reserve Fund does not equal the Reserve Requirement or if no deposit is made, an amount of TIF Revenues shall be credited to the Debt Service Reserve Fund on each January 15 and July 15 (after providing for the requirements set forth in Section 4.2 hereof) until the balance therein equals the Reserve Requirement. The semiannual deposits shall be equal in amount and sufficient to accumulate the Reserve Requirement within five (5) years of the date of delivery of the Bonds. If, at any time, the balance is less than the Reserve Requirement, the shortfall will be made up from TIF Revenues after making the deposits to the Bond Fund. Moneys deposited and maintained in the Debt Service Reserve Fund shall be applied to the payment of the principal of and interest on the Bonds to the extent that amounts in the Bond Fund are insufficient to pay debt service when due and payable. If moneys in the Debt Service Reserve Fund are transferred to the Bond Fund to pay debt service on the Bonds, the depletion of the balance on the Debt Service Reserve Fund shall be made up from the next available TIF Revenues, after the required deposits to the Bond Fund are made. Any moneys in the Reserve Requirement shall be deposited in the Bond Fund and applied as set forth in Section 4.2 hereof.

The Issuer, upon the advice of its financial advisor, hereby finds that funding the Debt Service Reserve Fund is reasonably required and that the Reserve Requirement is no larger than necessary to market the Bonds. The Issuer further finds that the Reserve Requirement is directly related to the Project because the Bonds could not be issued to fund the Project without the Debt Service Reserve Fund.

The debt service reserve requirement, if any, for any parity obligations shall be set forth in the resolution authorizing the parity obligations.

Section 4.5. Rebate Fund. There is hereby created and ordered maintained as a separate account in the custody of the Trustee a fund to be designated the Rebate Fund provided, however, that the Trustee shall not be required to maintain such account on its records until such time as any deposit is actually required to be made into the Rebate Fund as directed by the Issuer in accordance with this Indenture and the Certificate of the Issuer Re: Arbitrage and Federal Tax Matters ("Tax Certificate"). Moneys deposited in the Rebate Fund shall be used to meet any rebate liability of the Issuer under Section 148(f) of the Code and the Treasury Regulations promulgated thereunder. Any provision hereof to the contrary notwithstanding, amounts credited to the Rebate Fund shall be free and clear of any lien hereunder. The duties and responsibilities of the Issuer provided in this Section 4.5 are to be read and interpreted consistently with the provisions of the Tax Certificate. The Trustee shall disburse funds from the Rebate Fund in accordance with the written direction of the Issuer.

The Trustee shall be entitled to rely on the calculations made pursuant to the Tax Certificate by the Issuer and shall not be responsible for any loss or damage resulting from any action taken or omitted to be taken in reliance upon those calculations.

The Issuer shall provide to the Trustee the computations made pursuant to this Section as are required by the Tax Certificate and the Trustee shall keep such records of such computations.

The Trustee shall keep and make available to the Issuer such records concerning the investments of the gross proceeds of the Bonds and the investments of earnings from those investments as may be requested by the Issuer in order to enable the Issuer to make the aforesaid computations as are required under the Tax Certificate.]

Section 4.6. TIF Revenues. The Clerk-Treasurer of the Issuer shall set aside immediately upon receipt TIF Revenues into the Allocation Fund as created by IC 36-7-14. On or before each January 15 and July 15 commencing with _____ 15, 20__, the Issuer shall transfer from the Issuer's Allocation Fund to the Trustee, all TIF Revenues received. The Trustee is hereby directed to transfer to the Bond Fund on each January 15 and July 15 all TIF Revenues received, and shall use such amounts deposited to the Bond Fund in accordance with Section 4.2 hereof. Any amount of the TIF Revenues remaining after the deposits to the Bond Fund shall be used to optionally redeem, on such January 15 or July 15, the outstanding Bonds in accordance with Section 5.1 hereof, or by the Issuer for such other lawful purposes for which the Issuer receives the prior written consent of the Company.

Section 4.7. 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 4.8. 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 SERIES 2020 BONDS BEFORE MATURITY

Section 5.1. Redemption Dates and Prices. (a) The Series 2020 Bonds maturing on _____ 15, 20__ are subject to optional redemption at the option of the Issuer, prior to maturity, on any date thereafter, on _____ 15, 2020, upon thirty (30) days' notice to the Trustee, in whole or in part, in inverse order of maturity and by lot within maturities, at face value, [without premium], plus in each case accrued interest to the date fixed for redemption.

(b) [Mandatory Sinking Fund Redemption.

The Series 2020 Bonds maturing on _____ 15, 20__ are subject to mandatory sinking fund redemption prior to maturity, at a redemption price equal to the purchase amount thereof plus accrued interest to the date of redemption in accordance with the following schedule:

<u>Date</u>	<u>Amount</u>	<u>20</u> <u>Term Bond</u>	<u>Date</u>	<u>Amount</u>
		*		

*Final Maturity

So long as the Bonds are held by the Bond Purchaser, the Bonds do not need to be presented for payment upon mandatory sinking fund redemption.]

Section 5.2. Notice of Redemption. In the case of redemption of Series 2020 Bonds pursuant to Section 5.1 hereof, notice of the call for any such redemption identifying the Series 2020 Bonds, or portions of fully registered Series 2020 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 Series 2020 Bond to be redeemed at the address shown on the registration books. Such notice of redemption shall specify the CUSIP number, if applicable, and, in the event of a partial redemption the Series 2020 Bond numbers and called amounts of each Series 2020 Bond, the redemption date, redemption price, interest rate, maturity date and the name and address of the Trustee and the Paying Agent; provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any such registered Series 2020 Bond shall not affect the validity of any proceedings for the redemption of other Series 2020 Bonds.

On and after the redemption date specified in the aforesaid notice, such Series 2020 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 Series 2020 Bonds which have been redeemed in whole shall be canceled and destroyed by the Trustee in accordance with its destruction policy in effect

and shall not be reissued and a certificate of destruction shall be furnished, upon written request, by the Trustee to the Issuer and the Company.

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 Series 2020 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 Series 2020 Bonds thus called shall no longer accrue from and after the date fixed for redemption. No payment shall be made by the Paying Agent upon any Series 2020 Bond until such Series 2020 Bond shall have been delivered for payment or cancellation or the Trustee shall have received the items required by Section 2.9 hereof with respect to any mutilated, lost, stolen or destroyed Series 2020 Bond.

Section 5.5. Partial Redemption of Bonds. If fewer than all of the Series 2020 Bonds at the time outstanding are to be called for redemption, the maturities of Series 2020 Bonds or portions thereof to be redeemed shall be selected by the Trustee at the direction of the Company. If fewer than all of the Series 2020 Bonds within a maturity are to be redeemed, the Trustee shall select by lot (meaning also random selection by computer) in such manner as the Trustee, in its discretion, may determine, the Series 2020 Bonds or portions of Series 2020 Bonds within such maturity that shall be redeemed. The Trustee shall call for redemption in accordance with the foregoing provisions as many Series 2020 Bonds or portions thereof as will, as nearly as practicable, exhaust the moneys available therefor. Particular Series 2020 Bonds or portions thereof shall be redeemed in part in \$1,000 denominations and integral multiples thereof until the Series 2020 Bonds are paid in full.

If less than the entire principal amount of any registered Series 2020 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 Series 2020 Bond shall forthwith surrender such Series 2020 Bond to the Paying Agent in exchange for (a) payment of the redemption price of, plus accrued interest on the principal amount called for redemption and (b) a new Series 2020 Bond or Series 2020 Bonds of like series in an aggregate principal amount equal to the unredeemed balance of the principal amount of such registered Series 2020 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, premium, if any, and interest on every Bond issued under this Indenture at the place, on the dates and in the manner provided herein and in the Bonds according to the true intent and meaning thereof. The principal, interest and premium, if any, on the Bonds are payable solely and only from the TIF Revenues which payments are hereby 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 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 Bonds, as to both principal and interest, are not an obligation or liability of 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 TIF Revenues. 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, premium, if any, 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, premium, if any, 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 this Indenture shall be deemed to be a covenant or agreement of the Redevelopment Commission, the Commission, the Issuer or of any member, director, officer, agent, attorney or employee of the Redevelopment Commission, Commission or the Issuer in his or her individual capacity, and neither the Redevelopment Commission, Commission, the Issuer nor any member, director, officer, agent, attorney or employee of the Redevelopment Commission, 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, and to pledge the TIF Revenues 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, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws, judicial decisions and principles of equity relating to or affecting creditors' rights generally and subject to the valid exercise of the constitutional powers of the Issuer, the State of Indiana and the United States of America.

Section 6.3. Filing of Indenture, Financing Agreement and Security Instruments. The Issuer, upon the written direction and at the sole expense of the Company, shall cause this Indenture, the Financing Agreement 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 and the revenues derived from 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 Company or by 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 for and on behalf of the Bondholders, whether or not the Issuer is in default hereunder.

Section 6.7. Investment of Funds. Moneys in the Funds established hereunder may be invested in Qualified Investments to the extent and in the manner provided for in Section 3.7 of the Financing Agreement. The Trustee shall not be liable or responsible for any loss resulting from any such investment. The interest accruing thereon and any profit realized from such investments shall be credited, and any loss resulting from such investments shall be charged to the fund in which the money was deposited.

The Trustee may conclusively rely upon the Issuer's written instructions as to both the suitability and legality of the directed investments. Ratings of permitted investments shall be determined at the time of purchase of such permitted investments and without regard to ratings subcategories. The Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades, including investment maintenance fees.

Although the Issuer and the Company each recognizes that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, the Issuer and the Company hereby agree that confirmations of permitted investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered.

No statement need be rendered for any fund or account if no activity occurred in such fund or account during such month.

Section 6.8. Non-presentment of Bonds. If 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, or otherwise, if funds sufficient to pay any such Bond shall have been made available to Paying Agent 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 Paying Agent to hold such funds for five (5) 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 Paying Agent not so applied to the payment of Bonds within five (5) years after the date on which the same shall become due shall escheat to the State of Indiana, in accordance with applicable Indiana law.

Section 6.9. Direction of Bondholders. Whenever any action, direction or consent is required of the Trustee, the Trustee shall consult with the holders of the Bonds and shall take such action, give such direction or give such consent as the Trustee shall be directed in writing by the Requisite Bondholders.

Section 6.10. [Tax Covenants. The Issuer shall not use or permit the use of any proceeds of Bonds issued as tax-exempt bonds or any other funds of the Issuer, directly or indirectly, to acquire any securities or obligations, and shall not use or permit the use of any TIF Revenues in any manner, and shall not take or permit to be taken any other action or actions, which would cause any Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code or which would otherwise affect the exclusion of interest on the Bonds from gross income of the recipients thereof for federal income tax purposes.

The Issuer shall at all times do and perform all acts and things permitted by law and necessary or desirable in order to assure that interest paid by the Issuer on the Bonds shall, for federal income tax purposes, be excluded from the gross income of the recipients thereof. In furtherance of this covenant, the Issuer shall execute, deliver and perform the covenants under the Tax Certificate, which is by this reference incorporated herein and made a part hereof as if set forth herein in full, and by its acceptance of this Indenture, the Trustee acknowledges receipt of the Tax Certificate and acknowledges its incorporation herein by reference.

Notwithstanding any provision of this Indenture or the Financing Agreement to the contrary, unless otherwise specifically agreed in the Tax Certificate or in a separate written agreement, the Trustee shall not be liable or responsible for any calculation or determination which may be required in connection with, or for the purpose of complying with, Section 148 of the Code, or any successor statute or any regulation, ruling or other judicial or administrative interpretation thereof, including, without limitation, the calculation of amounts required to be paid to the United States of America or the determination of the maximum amount which may be invested in nonpurpose obligations having a yield higher than the yield on the Bonds, and the Trustee shall not be liable or responsible for monitoring the compliance by the Company or the

Issuer with any of the requirements of Section 148 of the Code or any applicable regulation, ruling or other judicial or administrative interpretation thereof except as specifically provided in the Tax Certificate.]

(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:

(a) any event of default as defined in Sections 5.1(a)(i), (a)(ii) or (a)(iii) of the Financing Agreement shall occur and be continuing; or

(b) 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.

(c) The insufficiency of TIF Revenues to pay debt service due on the Series 2020 Bonds shall not constitute an event of default hereunder.

Section 7.2. RESERVED.

Section 7.3. 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, premium, if any, and interest on the Bonds then outstanding, to enforce any obligations of the Issuer hereunder, and of the Company under the Financing Agreement.
- (ii) Upon the occurrence of an event of default, and if directed in writing so to do by the Requisite Bondholders and indemnified as provided in Section 8.1 hereof, the Trustee shall be obliged to exercise such one or more of the rights and powers conferred by this Article as the Trustee shall be directed in writing to exercise by the Requisite 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 7.4. Right of Bondholders to Direct Proceedings. Anything in this Indenture to the contrary notwithstanding, the holders of all Bonds then outstanding 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, and provided that the Trustee is obligated to pursue its remedies under the provisions of Section 7.3 hereof before any other remedies are sought.

Section 7.5. Application of Moneys. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall, after payment of the cost and expenses of the proceedings resulting in the collection of such moneys and of the fees, expenses, liabilities and advances incurred or made by the Trustee or the Issuer, be deposited in the Bond Fund and all moneys in the Bond Fund shall be applied as follows:

- (a) Unless the principal of all the Bonds shall have become or shall have been declared due and payable, all such moneys shall be applied:

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 thereto, without any discriminations or privilege; and

Second: To the payment to the persons entitled thereto of the unpaid principal of and premium, if any, 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 Company or its successors or assigns, upon the written request of the Company, except for any remaining TIF Revenues which shall be paid 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.

(b) If the principal of all the Bonds shall have become due or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over any other installment of interest, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or privilege.

(c) If the principal of all the Bonds shall have been declared due and payable, and if such declaration shall thereafter have been rescinded and annulled under the provisions of this Article then, subject to the provisions of subsection (b) of this Section in the event that the principal of all the Bonds shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of subsection (a) of this Section.

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 7.6. 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 7.5 hereof, be for the equal benefit of the holders of the outstanding Bonds.

Section 7.7. 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 holders of all Bonds then outstanding 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 7.8. 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, respectively, with respect to the Trust Estate, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 7.9. 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 and/or premium, if any, and/or interest exists, or (2) all Bonds then outstanding in the case of any other default; provided, however, that there shall not be waived (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 and premium, if any, when due, as the case may be, and all expenses of the Trustee in connection with such default 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 AND PAYING AGENT

Section 8.1. Acceptance of the Trusts. The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts as a corporate trustee ordinarily would perform said trusts under a corporate indenture, but no implied covenants or obligations shall be read into this Indenture against the Trustee.

(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 the Paying Agent 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 Bond, 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 permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its gross negligence or willful misconduct in connection with the performance of its duties hereunder.

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

(i) 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 Trust Estate, and to take such memoranda from and in regard thereto as may be desired.

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

(k) 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.

(l) Before taking any action under this Section 8.1 and under Article VII hereunder the Trustee may require that a satisfactory indemnity bond or other indemnity be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability, including liability incurred in connection with the enforcement of the terms and provisions of this Indenture, 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.

(m) All moneys received by the Trustee or the Paying Agent 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. Neither the Trustee nor the Paying Agent shall be under any liability for interest on any moneys received hereunder except such as may be agreed upon.

(n) 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 as it shall be directed to in writing by the Requisite Bondholders.

(o) None of the provisions of this Indenture shall require the Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

(p) The Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds, except for any information provided by the Trustee, and shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds. Under no circumstances does the Trustee assume any responsibility or liability for the issuance of the Bonds as obligations the interest on which is excludable from gross income for purposes of federal income taxation or for the maintenance of such tax-exempt status subsequent to the date of issuance of the Bonds.

(q) The Trustee shall not be accountable for the use or application by the Company of any of the Bonds or the proceeds thereof or for the use or application of any money paid over by the Trustee in accordance with the provisions of this Indenture or drawn down by the Company in accordance with the provisions of this Indenture and the Financing Agreement or for the use and application of money received by any paying agent.

Section 8.2. Fees, Charges and Expenses of Trustee and Paying Agent. The Trustee and Paying Agent shall be entitled to payment and/or reimbursement for fees for its services rendered hereunder and all advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Trustee or Paying Agent in connection with such services. 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 or principal of, or premium, if any, on any Bond for the foregoing advances, fees, costs and expenses incurred. In the event of a bankruptcy, the fees and expenses of the Trustee shall constitute administrative expenses.

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, the Trustee shall intervene on behalf of Bondholders subject to the provisions of Section 8.1(l), upon being directed in writing by the owners of at least twenty-five percent (25%) in aggregate principal amount of all Bonds then outstanding to intervene in such proceeding. 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 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 by an instrument or concurrent instruments in writing delivered to the Trustee and to the Issuer and signed by all the Bondholders. The fees and expenses of the Trustee shall be paid prior to the effectiveness of any removal.

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 One Hundred Million Dollars (\$100,000,000) 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.

Section 8.11. Appointment of Paying Agent and Registrar; Resignation or Removal of Paying Agent. The Trustee is hereby appointed as "Registrar" and "Paying Agent" under this Indenture. Any Registrar and Paying Agent may at any time resign and be discharged of the duties and obligations created by this instrument and any supplemental indenture by giving at least 60 days' written notice to the Issuer, the Company and the Trustee. Any Registrar and Paying Agent may be removed at any time by an instrument, filed with such Registrar, Paying Agent and the Trustee and signed by the Issuer and the Company. Any successor Registrar and Paying Agent shall be appointed by the Issuer at the direction of the Company and shall be a bank or trust Company duly organized under the laws of any state of the United States or a national banking association, in each case having a capital stock and surplus aggregating at least \$100,000,000, willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Indenture.

In the event of the resignation or removal of any Paying Agent, such Paying Agent shall pay over, assign and deliver any moneys or securities held by it as Paying Agent to its successors, or if there is no successor, to the Trustee.

(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; or
- (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; or
- (c) To subject to this Indenture additional security, revenues, properties or collateral;
or
- (d) To make any other change in this Indenture which, in the judgment of the Issuer, in its sole discretion, is not to the material prejudice of the Company or the holders of the Bonds; or
- (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, or reduction of any premium payable on the redemption of, 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) the creation of any lien prior to or on a parity with the lien of this Indenture without the consent of the holders of all the Bonds at the time outstanding, or (d) 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 (e) a modification of the rights, duties or immunities of the Trustee, without the written consent of the Trustee, or (f) a privilege or priority of any Bond over any other Bonds, or (g) the deprivation of the Owners of any Series 2020 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. Legal Opinion. In connection with a supplemental indenture being entered into pursuant to the provisions of this Article IX, the Trustee shall receive an opinion of Bond Counsel to the effect that said supplemental indenture is authorized and permitted by the terms of this Indenture in compliance with all conditions precedent, that it is proper for the Trustee to join in the execution of such supplemental indenture and that the Trustee may conclusively rely on such opinion. The Trustee may conclusively rely on the written determination of the Issuer with respect to a supplemental indenture entered into pursuant to Section 9.1(d).

Section 9.4. Supplemental Indenture Effectiveness Upon Trustee. The Trustee need not enter into or consent to any supplemental indenture which it determines to be materially prejudiced to it.

(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 Trustee with the consent of the Company 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, or (iii) in connection with any other change therein which, in the judgment of the Issuer, in its sole discretion, is not to the prejudice of the Bondholders.

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 in Section 9.2 provided.

Section 10.3. Legal Opinion. In connection with an amendment, change or modification to the Financing Agreement being consented to pursuant to the provisions of this Article X, the Trustee shall receive an opinion of Bond Counsel to the effect that said consent to the amendment, change or modification in question is authorized and permitted by the terms of this Indenture in compliance with all conditions precedent, and that it is proper for the Trustee to join in such amendment, change or modification and that the Trustee may conclusively rely on such opinion.

Section 10.4. Amendments, etc.; Consent of Trustee. The Trustee need not consent to any amendment, change or modification of the Financing Agreement which it determines to be materially prejudiced to it.

(End of Article X)

ARTICLE XI.

MISCELLANEOUS

Section 11.1. Satisfaction and Discharge. All rights and obligations of the Issuer and the Company under the Financing Agreement and this Indenture shall terminate, and such instruments shall cease to be of further effect, upon direction of the Issuer, 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 all Funds established hereunder (except moneys or investments held by the Trustee for the payment of principal of and interest on the Bonds and except for any TIF Revenues which shall be delivered to the Issuer) when:

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

(b) the Issuer and the Company shall have performed all of their covenants and promises in the Financing Agreement and 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 Company, 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 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; provided, however, none of the Bonds may be advance refunded if such advance refunding is not permitted by the laws of Indiana.

Section 11.2. Defeasance of Bonds. 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 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) moneys sufficient to make such payment or (2) direct obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America, the principal of and the interest on which when due will provide sufficient moneys, 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, and prior to the effectiveness of such defeasance, the Trustee shall be provided with a defeasance opinion by nationally recognized bond counsel. 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 Governmental 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 5.2 of this Indenture, or if the Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days, until the Company shall have given the Trustee in form satisfactory to the Trustee irrevocable instructions to notify, as soon as practicable, the Owners of the Bonds, 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 the 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 Company, in Governmental Obligations, maturing in the amounts and at the times as hereinbefore set forth, and all income from all Governmental 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 Governmental 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 Governmental Obligations have been so set aside in trust.

Anything in Article IX hereof to the contrary notwithstanding, if moneys or Governmental 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.

In determining the sufficiency of the moneys and/or Government Obligations deposited pursuant to this Section 11.2, the Trustee shall receive, at the expense of the Company, and may rely on a verification report of a firm of nationally recognized independent certified public accountants.

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

Section 11.3. Cancellation of Series 2020 Bonds. If the Bondholders of any Series 2020 Bonds presents that Bond to the Trustee with an instrument satisfactory to the Trustee waiving all claims for payment of that Bond, the Trustee shall cancel that Series 2020 Bond and the Bondholder shall have no further claim against the Trust Estate, the Issuer or the Company with respect to that Series 2020 Bond.

Section 11.4. 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 Paying Agent, to the persons entitled thereto, of the principal (and premium, if any) 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 11.5. 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 or the Financing Agreement 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 following persons shall not be deemed to be outstanding hereunder for the purpose of determining whether such requirement has been met: the Issuer, any of its members, the Company, or the directors, trustees, officers or members of the Company. For all other purposes, Bonds held by or for the account of such person shall be deemed to be outstanding hereunder. 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 Bond until the Trustee shall have received notice in writing to the contrary.

Section 11.6. 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 11.7. 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 11.8. 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 provided in Section 9.4 of the Financing Agreement.

Notwithstanding the foregoing, the Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Indenture and the Financing Agreement and delivered using Electronic Means; provided, however, that the Issuer and the Company, as the case may be, shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Issuer and the Company, as the case may be, whenever a person is to be added or deleted from the listing. If the Issuer and the Company, as the case may be, elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling. The Issuer and the Company each understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Issuer and the Company, as the case may be, shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Issuer and the Company, as the case may be, and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Issuer and the Company, as the case may be. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Instructions

notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Issuer and the Company each agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Issuer and the Company, as the case may be; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

"Electronic Means" shall mean the following communications methods: S.W.I.F.T., e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

Section 11.9. 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 11.10. Applicable Law. This Indenture shall be governed exclusively by the applicable laws of the State of Indiana.

Section 11.11. Immunity of Officers and Directors. No recourse shall be had for the payment of the principal of or premium 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 11.12. 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 with the same force and effect as if made on such date.

(End of Article XI)

IN WITNESS WHEREOF, the Town of Yorktown, Indiana, has caused these presents to be signed in its name and behalf by its Town Council President, and its corporate seal to be hereunto affixed and attested by its Clerk-Treasurer, and to evidence its acceptance of the trusts hereby created, The Huntington National Bank, located in Indianapolis, Indiana, has caused these presents to be signed in its name and behalf by, its official seal to be hereunto affixed, and the same to be attested by, its duly authorized officers, all as of the day and year first above written.

TOWN OF YORKTOWN, INDIANA

By: _____
Town Council President

Attest:

Clerk-Treasurer

SEAL

THE HUNTINGTON NATIONAL BANK,
as Trustee

By: _____
(Written Signature)

(Printed Signature)

This instrument prepared by Lisa A. Lee, Ice Miller LLP, One American Square, Suite 2900,
Indianapolis, Indiana 46282-0200.

EXHIBIT A

Bond Issuance Costs

Ice Miller LLP	\$
Baker Tilly Municipal Advisors, LLC	
DeFur Voran LLP	
The Huntington National Bank, as Trustee	
Acceptance Fee	
Annual Fee (1st annual payment)	_____.
TOTAL	\$ <u>_____.</u>

EXHIBIT B

Written Request

The Huntington National Bank
45 North Pennsylvania Street, INHP61
Indianapolis, IN 46204
Attn: John Alexander

This written request ("Written Request") is submitted pursuant to the provisions of Section 4.4(b) of that certain Trust Indenture dated as of June 1, 2020 ("Indenture"), between the Town of Yorktown, Indiana ("Issuer") and The Huntington National Bank, as Trustee, as trustee ("Trustee"). The terms used herein have the same meanings as when used in the Indenture except where the context otherwise requires.

Yorktown Real Equities Inc., an Indiana corporation ("Company"), hereby requests that on _____, 20__, the Trustee pay from funds held in the Construction Account the amount specified in paragraph (b) below. In support of this Written Request, the Company states as follows:

(a) This Written Request is requisition number ____ (____);

(b) The aggregate amount of costs to be paid or reimbursed is \$_____;

(c) The costs referred to in paragraph (b) above have been paid or incurred and were necessary for the construction or equipping of the Project and were made or incurred in accordance with the construction contracts, plans and specifications, or purchase contracts therefor now in effect;

(d) The costs referred to in paragraph (b) were incurred to pay Costs of Construction of the Project relating to **[list the various components of the Project to which such costs relate; briefly describe the nature of such costs; indicate the aggregate amount that will have been paid from Bond proceeds for each component of the Project after payment of such costs; indicate the person(s), firm(s) or corporation(s) to whom payment is due or was paid and the amount due or paid to such person(s), firm(s) or corporation(s)]**;

(e) The amount paid or to be paid, as set forth in paragraph (b) above, is reasonable and represents a part of the amount payable for the costs of equipping the Project, all in accordance with the cost budget, and such payment was not paid in advance of the time, if any, fixed for payment and was made in accordance with the terms of any contracts applicable thereto and in accordance with usual and customary practice under existing conditions;

(f) No part of the said Construction Costs was included in any Written Request previously filed with the Trustee under the provisions of Section 4.4(b) of the Indenture;

(g) The costs referred to in paragraph (b) above are appropriate for the expenditure of proceeds of the Bonds under the Act; and

(h) The vendors and the amount paid and/or to be paid to each and copies of invoices paid and/or to be paid with copies of checks used for any previously made payment and, if a vendor is an unincorporated entity, the taxpayer identification number for such vendor, are attached hereto on Schedule A.

The approval of the Redevelopment Commission President is required to draw down funds.

In accordance with the provisions of the Indenture, the Company has caused this Written Request to be signed on its behalf this _____ day of _____, 20__.

YORKTOWN REAL EQUITIES INC., as
Company

By: _____

Its: _____

APPROVED

YORKTOWN REDEVELOPMENT
COMMISSION

President

cc: Town of Yorktown, Indiana

SCHEDULE A

Amounts set forth herein have been paid by the Company for Costs of Construction.

<u>Vendors</u>	<u>Amount Paid/to be Paid</u>	<u>[Vendor TIN]</u>
----------------	-------------------------------	---------------------

[Attach copies of invoices paid and/or to be paid with copies of checks used for any previously made payment]

EXHIBIT C

Trustee Fees

The Huntington National Bank, as Trustee

Acceptance Fee

\$ _____

Annual Fee (1st annual payment)

EXHIBIT D

Municipal Advisor Report

(Attached)