RESOLUTION EDC 2015-1

WEST LAFAYETTE ECONOMIC DEVELOPMENT COMMISSION
WEST LAFAYETTE, INDIANA

WHEREAS, relieving conditions of unemployment and underemployment and encouraging economic development in the community are essential to the health, safety and welfare of the City of West Lafayette, Indiana (the "City") and its citizens; and

WHEREAS, the City is authorized by I.C. 36-7-11.9 and 12 (collectively, the "Act") to establish, and has established, an economic development commission (the "Commission") to consider proposed "economic development facilities," as defined in the Act, and to make recommendations to the Common Council of the City (the "Common Council") regarding the issuance of obligations for the financing of such economic development facilities with the funds to be used for the acquisition, construction and improvement of said facilities; and

WHEREAS, the Purdue Research Foundation (the "Borrower") has asked the City to assist in the financing of the acquisition, construction and improvement of a project to provide sanitary sewer and domestic water utility service in the City, which shall be owned and controlled by the Borrower (the "Project"), by issuing tax-exempt obligations as discussed herein and in the Installment Purchase Contract referred to below; and

WHEREAS, the Commission has prepared a report regarding the Project ("Report") in accordance with the Act, which Report is attached hereto and has sent such Report to the Tippecanoe County Area Plan Commission (the "Plan Commission") on March 30, 2015, and the Commission has received no comments regarding the Project from the Plan Commission;

NOW THEREFORE, BE IT RESOLVED BY THE WEST LAFAYETTE ECONOMIC DEVELOPMENT COMMISSION THAT:

Section 1. It finds that the proposed financing of the economic development facilities for the Borrower as described in the form of the Installment Purchase Contract presented to this meeting, in a maximum principal amount not to exceed $3,000,000, complies with the purposes and provisions of I.C. 36-7-11.9 and 12 and will be of benefit to the health and welfare of the City and its citizens.

Section 2. The form of the Installment Purchase Contract, Participation and Purchase Agreement and a proposed form of Ordinance for the Common Council were presented to this meeting and are hereby approved. While it is understood that the provisions of the Installment Purchase Contract and Participation and Purchase Agreement may change from that approved by this Resolution, the obligations under the Installment Purchase Contract may not have a term over thirty (30) years and may not bear interest at a rate in excess of 12% per annum (the "Obligations"). Any prepayment terms may be negotiated by the Borrower. The Obligations shall never constitute a general obligation of, an indebtedness of, or a charge against the general credit of the City nor are the Obligations payable in any manner from any revenues collected by the City or its subdivisions, including revenues raised by taxation.

Section 3. The Commission held a public hearing following notice thereof, which notice described the Project and the location thereof and was published in accordance with the Act and Section 147 of the Internal Revenue Code of 1986, as amended (the "Code"). The Commission has considered whether the Project will have an adverse competitive effect on any similar facilities already under construction or in operation in the City, and now makes the following special findings of fact based upon the evidence presented:

(i) No member of the public or competitor presented any evidence of substantial probative value establishing that the Project would have any adverse competitive effect on any business in the City.

(ii) In the absence of any evidence of any adverse competitive effect, the benefits to the public from the Project and the retention of business and jobs in the City clearly indicate that the Project should be supported by the issuance of the Obligations described herein.

Section 4. The Secretary shall initial and then insert a copy of the forms of the Installment Purchase Contract, Participation and Purchase Agreement and Common Council Ordinance approved by this Resolution in the minute book of this Commission.

Section 5. A copy of this Resolution and the other documents approved by this Resolution and the proposed form of Ordinance shall be presented by the Secretary of the Economic Development Commission to the Clerk-Treasurer of the City for presentation to the Common Council.

Section 6. The President and Secretary of the Commission are hereby authorized to approve the final form of and execute any document or certificate necessary to effect the purposes of this Resolution.

Adopted this 4th day of May, 2015.

WEST LAFAYETTE ECONOMIC
DEVELOPMENT COMMISSION

_____

_____

_____

_____

_____

ATTACHMENTS

Economic Development Commission Project Report

Form of Common Council Ordinance

Form of the Installment Purchase Contract

Form of the Participation and Purchase Agreement

REPORT OF THE WEST LAFAYETTE ECONOMIC DEVELOPMENT COMMISSION
RE: PURDUE RESEARCH FOUNDATION GATEWAY UTILITY PROJECT

This report is intended to provide certain information required by IC 36-7-12-23, as well as to supplement the resolution of the West Lafayette Economic Development Commission.

Section 1. Description of the Economic Development Facility.

The Gateway Utility Project will provide gravity sanitary sewer service and domestic water service to the area of State Street and Airport Road in the City of West Lafayette, Indiana (the "Project"). The sanitary extension will include approximately 2,400 feet of 10" sewer main, 260 feet of 8" sewer main, and 12 manholes structures. The water main extension will include approximately 3,750 feet of 12" water main.

Section 2. Estimates of Number and Expense of Public Works or Services.

The Project is a public works project by the Purdue Research Foundation. No additional public works or services of the City of West Lafayette will be made necessary or desirable by the Project. No expenditures of moneys from the City is required.

Section 3. Estimated Project Cost.

The estimated cost of the Project is Two Million Dollars ($2,000,000).

Section 4. Jobs and Payroll Estimate.

The Project will provide support and benefits to various facilities and save existing jobs within the area. Additionally, there will be nearly 14 temporary construction jobs with an average salary of $45,000.

APPLICATION FORM

A. APPLICANT INFORMATION ("Applicant" refers to the proprietor, general partner or corporate officer signing this application).

Gregory S. Napier
Name

1281 Win Hentschel Blvd.
Street Address

West Lafayette, Indiana 47906
City, State and Zip Code

765.588.3461	765.463.3501	gsnapier@prf.org
Telephone Number	Fax Number	E-mail Address

B. BUSINESS INFORMATION:

Purdue Research Foundation	351052049
Name of Business	Employer Identification Number

1281 Win Hentschel Blvd.
Current Address of Business

West Lafayette, Indiana 47906
City, State and Zip Code

Proposed Address of Business (if different)

City, State and Zip Code (if different)

765.588.3470	765.463.3501	gsnapier@prf.org
Telephone Number	Fax Number	E-mail Address

Research	1930
Type of Business	Date Established

C. BOND COUNSEL INFORMATION:

Jennifer R. Shoup

Name of Contact

Wallack Somers & Haas Attorneys at Law

Name of Business

One Indiana Square, Suit 2300

Street Address

Indianapolis, Indiana 46204

City, State and Zip Code (if different)

317.231.9000	317.231.9900	jrs@wshlaw.com
Contact Telephone Number	Fax Number	E-mail Address

PRF Gateway Utility Project

Project Information

The Gateway Utility Project will provide gravity sanitary sewer service and domestic water service to the area of State Street and Airport Road westward to the intersection of State Street and Dexter Lane in the City of West Lafayette, Indiana (the "Project"). The sanitary extension will include approximately 2,400 feet of 10" sewer main, 260 feet of 8" sewer main, and 12 manholes structures. The water main extension will include approximately 3,750 feet of 16 water main. Construction is anticipated to commence in July, 2015 and be completed in May, 2016.

Project costs will not exceed $3 million. No EDRB funds are being requested. The Applicant will provide its own financing for the Project and is asking the City only to act as conduit issuer for the financing in order to achieve a tax-exempt interest rate for the underlying credit facility. All appropriate documentation has been submitted to the City.

No toxic/hazardous waste, emissions, odors, visual air impacts, or noise pollution will be produced by the Project and onsite pretreatment of discharge is not necessary. No additional traffic will be created by this project.

PRF Gateway Utility Project

Project Impact Report

Description of the Economic Development Facility.

The Gateway Utility Project will provide gravity sanitary sewer service and domestic water service to the area of State Street and Airport Road westward to the intersection of State Street and Dexter Lane in the City of West Lafayette, Indiana (the "Project"). The sanitary extension will include approximately 2,400 feet of 10" sewer main, 260 feet of 8" sewer main, and 12 manholes structures. The water main extension will include approximately 3,750 feet of 16" water main.

Jobs and Payroll Estimate.

The Project will provide support and benefits to various facilities and save existing jobs within the area. Additionally, there will be nearly 14 temporary construction jobs with an average salary of $45,000.

Taxes

The Project will be property tax-exempt, as the extent of improvements are utility installations.

Public Safety and/or Welfare

The Project will provide utilities for the eventual large economic developments in the Gateway District, which will provide many public amenities.

Preservation

The Project will be new construction.

Estimated Project Cost.

The estimated cost of the Project is Two Million Dollars ($2,000,000).

ck Rd.
Airport Rd
W. State St.

Sponsored by: Mayor John Dennis

ORDINANCE NO. ___-___

AN ORDINANCE AUTHORIZING THE CITY OF WEST LAFAYETTE, INDIANA TO ISSUE OBLIGATIONS FOR THE FUNDING AND CONSTRUCTION OF A SEWER AND WATER UTILITY SERVICE PROJECT FOR THE PURDUE RESEARCH FOUNDATION AND APPROVING OTHER ACTIONS IN RESPECT THERETO

WHEREAS, the West Lafayette Economic Development Commission (the "EDC") has rendered its Report regarding the acquisition, construction and improvement of a sewer and water utility service project (the "Project") to provide utility benefit to the area of State Street and Airport Road in the City of West Lafayette, Indiana (the "City") and the financing of such Project for the Purdue Research Foundation (the "Borrower"); and

WHEREAS, the EDC conducted a public hearing at 2:00 p.m. on May 4, 2015 following proper public notice published in the *Journal & Courier* on April 18, 2015, and following such hearing the EDC found that the financing of such economic development facilities for the Borrower complies with the purposes and provisions of I.C. 36-7-11.9 and 12 and that such financing will be of benefit to the health and welfare of the City and its citizens, and the EDC adopted a resolution regarding the financing for the Project (the "Resolution"), which Resolution has been transmitted hereto; and

WHEREAS, the EDC has heretofore reviewed this form of Ordinance and recommended the adoption of this Ordinance by this Common Council, has considered the issue of adverse competitive effect and has approved the forms of and transmitted the Installment Purchase Contract and the Participation and Purchase Agreement (both attached hereto) to this Common Council for approval; and

WHEREAS, the Project is expected to save opportunities for gainful employment in the City and will be of benefit to the health and general welfare of the City and its citizens;

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

Section 1. The Installment Purchase Contract, by and among the City, the Borrower and PRF Utility 2015 LLC (or any other related entity) (the "Company") (collectively, the "Parties"), will memorialize the promises, covenants, representations, warranties and obligations of the Parties for the financing, acquisition, construction and improvement of the Project, to be delivered to, owned and controlled by the Borrower.

Section 2. It is hereby found that the financing of the Project referred to in the Installment Purchase Contract that was approved by the EDC and presented to this Common Council, includes financing the acquisition, construction and improvement of a drainage and flood mitigation project on property owned and controlled by the Borrower, and the payment of

the obligations by the Borrower pursuant to the Installment Purchase Contract (the "Obligations") complies with the purposes and provisions of I.C. 36-7-11.9 and 12, and will be of benefit to the health and welfare of the City and its citizens.

Section 3. At the public hearing held before the EDC, the EDC heard all public comments and considered whether the Project would have an adverse competitive effect on any similar facilities located in or near the City, and subsequently found no convincing evidence that the Project would have an adverse competitive effect on other businesses in the City. This Common Council hereby confirms the findings set forth in the Resolution, and concludes that the Project will not have an adverse competitive effect on other similar facilities in or near the City, and finds that the Project will be of benefit to the health and welfare of the citizens of the City.

Section 4. The form of the Installment Purchase Contract approved by the EDC is hereby approved (a "Financing Agreement" as defined to in I.C. 36-7-11.9), subject to such changes as are approved by the Mayor prior to its execution. The Installment Purchase Contract shall be incorporated herein by reference and shall be inserted in the minutes of the Common Council and kept on file by the Clerk-Treasurer. In accordance with the provisions of I.C. 36-1-5-4, two (2) copies of the form of Installment Purchase Contract are on file in the office of the Clerk-Treasurer for public inspection.

Section 5. The form of the Participation and Purchase Agreement (the "Participation Agreement"), by and among the City, the Borrower, the Company and MainSource Bank, approved by the EDC is hereby approved, subject to such changes as are approved by the Mayor prior to its execution. The Participation Agreement shall be incorporated herein by reference and shall be inserted in the minutes of the Common Council and kept on file by the Clerk-Treasurer. In accordance with the provisions of I.C. 36-1-5-4, two (2) copies of the form of Participation Agreement are on file in the office of the Clerk-Treasurer for public inspection.

Section 6. The Obligations, as more particularly described in the Installment Purchase Contract, will be dated the date the Obligations are issued, will not exceed $3,000,000 in principal amount, and are payable as to principal and interest from the installment payments made by the Borrower for a term not to exceed thirty (30) years beginning from the date of execution of the Installment Purchase Contract (the "Term"). The Obligations may not bear interest at a rate in excess of 12% per annum. Any prepayment terms may be negotiated by the Borrower.

Payments of principal and interest are payable in lawful money of the United States of America by check or draft mailed or delivered as provided in the Installment Purchase Contract. The Obligations shall never constitute a general obligation of, an indebtedness of, or a charge against the general credit of the City nor are the Obligations payable in any manner from any revenues collected by the City or its subdivisions, including revenues raised by taxation. By January 31 of each year of the Term, the Borrower shall provide to the Clerk-Treasurer a report identifying the aggregate amount of Obligations outstanding as of December 31 of the previous year.

Section 7. The Mayor and Clerk-Treasurer, together or individually, are authorized and directed to execute and to attest, affix or imprint by any means the City seal to the Installment Purchase Contract and Participation Agreement approved herein on behalf of the City and any other document or certificate which may be necessary or desirable prior to, on or after the date hereof to consummate or facilitate the necessary transactions approved by this Ordinance. The Mayor and Clerk-Treasurer are hereby expressly authorized to approve any modifications or additions to the Installment Purchase Contract, Participation Agreement and all related documents which take place after the date of this Ordinance with the review and advice of counsel to the City; it being the express understanding of this Common Council that said Installment Purchase Contract and Participation Agreement may change; however, the statutorily required approvals of the Common Council shall not change after the date of this Ordinance. The approval of said modifications or additions shall be conclusively evidenced by the execution and attestation thereof and the affixing of the seal thereto or the imprinting of the seal thereon; provided, however, that no such modification or addition shall change the maximum principal amount of, interest rate on or term of the Obligations as approved by the Common Council by this Ordinance without further consideration by the Common Council. The signatures of the Mayor and Clerk-Treasurer on the Installment Purchase Contract and any document memorializing the Obligations may be either manual or facsimile signatures.

Section 8. The provisions of this Ordinance and the Installment Purchase Contract securing the Obligations shall constitute a contract binding between the City, the Purchaser and the Borrower, and after the issuance of said Obligations, this Ordinance shall not be repealed or amended in any respect which would adversely affect the rights of such holders of the Obligations so long as said Obligations or the interest thereon remains unpaid.

Section 9. This Ordinance shall be in full force and effect from and after its passage.

[Remainder of Page Intentionally Left Blank.]

INTRODUCED ON FIRST READING ON THE _____ DAY OF _____, 2015.

MOTION TO ADOPT MADE BY COUNCILOR _____, AND SECONDED BY COUNCILOR _____.

DULY ORDAINED, PASSED, AND ADOPTED BY THE COMMON COUNCIL OF THE CITY OF WEST LAFAYETTE, INDIANA, ON THE _____ DAY OF _____, 2015, HAVING BEEN PASSED BY A VOTE OF ____ IN FAVOR AND ____ OPPOSED, THE ROLL CALL VOTE BEING:

	AYE	NAY	ABSENT	ABSTAIN
Bunder				
Burch				
DeBoer				
Dietrich				
Hunt				
Keen				
Thomas				

_____
Presiding Officer

Attest:

_____
Judith C. Rhodes, Clerk-Treasurer

PRESENTED BY ME TO THE MAYOR OF THE CITY OF WEST LAFAYETTE, INDIANA ON THE _____ DAY OF _____, 2015, AT THE HOUR OF _____.

_____
Judith C. Rhodes, Clerk-Treasurer

THIS ORDINANCE APPROVED AND SIGNED BY ME ON THE _____ DAY OF _____, 2015, AT THE HOUR OF _____.

_____
John R. Dennis, Mayor

Attest:

_____
Judith C. Rhodes, Clerk-Treasurer

ATTACHMENTS

Economic Development Commission Resolution (executed)

Form of the Installment Purchase Contract

Form of the Participation and Purchase Agreement

0130776.0624519 4810-5485-9042v3

INSTALLMENT PURCHASE CONTRACT
Utility Project

This Installment Purchase Contract (Utility Project) (the "Contract"), by and among PRF Utility 2015 LLC (the “Developer”), the City of West Lafayette, Indiana (the “City”), and the Purdue Research Foundation (“PRF”) is executed this __ day of _____, 2015.

1. Definitions.

Acquisition Property shall mean the completed Project.

Acquisition Property Price shall mean the total aggregated IP Principal Amounts.

Agency shall mean any applicable: (a) governmental agency, board, commission, or department; or (b) other judicial, administrative, or regulatory body.

Assignment Transaction shall mean the purchase of an absolute assignment of the Payment Rights, the proceeds of the sale of which shall be used to finance the Project Costs.

AT Closing shall mean the closing with respect to the Assignment Transaction.

AT Closing Date shall mean the date of the AT Closing.

AT Documents shall mean all instruments, agreements, and other documents evidencing, or required in connection with, the Assignment Transaction, including, without limitation, the Participation Agreement, the Negative Pledge Agreement, and the Tax Representation Certificate.

Books and Records shall mean all of the books and records pertaining to the acquisition of the materials to construct, and the construction of, the Project in accordance with the Project Agreement, this Contract, and the Construction Contract.

Claims shall mean claims, judgments, liabilities, losses, costs, and expenses (including, without limitation, reasonable attorneys' fees).

Code shall mean the Internal Revenue Code of 1986, as amended, together with the Regulations

Construction Contract shall have the meaning ascribed to the term “Construction Contract” in the Project Agreement.

Contract Price shall mean the sum of all of the Installment Payments.

Cure Period shall mean a period of 30 days after a party failing to perform or observe any term or condition of this Contract to be performed or observed by it receives notice specifying the nature of the failure; provided that, if the failure is of such a nature that it cannot be remedied within 30 days, despite reasonably diligent efforts, then the 30 day period shall be extended as reasonably may be necessary for the defaulting party to remedy the failure, so long as the defaulting party: (a) commences to remedy the failure within the 30 day period; and (b) diligently pursues such remedy to completion.

Custodial Agreement shall mean that certain Custodial Agreement (Utility Project) of even date herewith executed by and between Developer and the Payment Rights Purchaser or its designee, as “Custodial Agent”.

Developer Transfer shall mean, prior to the conveyance of the Acquisition Property to PRF: (a) any sale, transfer, conveyance, assignment, pledge, or other disposition of, or any encumbrance upon, the Project or the materials to construct the Project, or any interest in the foregoing; or (b) any granting of a security interest in the Project or the materials to construct the Project, other than to the Payment Rights Purchaser. Notwithstanding the foregoing, encumbrances created by the AT Documents, or required by the Project Agreement or this Contract, shall not constitute a Developer Transfer.

Event of Default shall have the meaning set forth in Section 14.

Force Majeure shall mean, with respect to a party: (a) an act or omission of the other party; or (b) any other cause that is not within the reasonable control of such party (including, without limitation: (i) unusually inclement weather; (ii) the unusual unavailability of materials, equipment, services or labor; and (iii) utility or energy shortages or acts or omissions of public utility providers).

Full Prepayment Closing Date shall mean, in the case of the exercise by PRF of the Full Prepayment Option (or the declaration by Developer of the exercise of the Full Prepayment Option pursuant to Subsection 15(a)), the date on which the Full Prepayment Price is to be paid.

Full Prepayment Notice shall mean a written notice pursuant to which PRF notifies Developer and the City that it is exercising the Full Prepayment Option.

Full Prepayment Option shall mean the option (but not the obligation) of PRF to satisfy in full the obligations with respect to the payment of the Acquisition Property Price in advance of the expiration of the Payment Period by paying the Full Prepayment Price.

Full Prepayment Price shall mean the sum of: (a) the Outstanding IP Principal Amount on the Full Prepayment Closing Date; plus (b) interest thereon that has: (i) accrued at the Standard Rate; and (ii) not been paid prior to the Full Prepayment Closing Date (stated alternatively, interest that has accrued, but has not been paid as part of the Installment Payments).

Initial Period shall mean the period: (a) beginning on the AT Closing Date; and (b) ending on the _____ anniversary of the last day of the calendar month in which the AT Closing Date occurs.

Initial Period Rate shall mean a per annum rate equal to **[waiting for bank commitment letter].**

Installment Payments shall mean semi-annual installment payments for the purchase of the Acquisition Property, which installment payments: (a) shall be in the amounts specified on Exhibit A and/or determined in accordance with Section 7; and (b) in the aggregate constitute the Contract Price. The installment payments shall consist of IP Interest Amounts and IP Principal Amounts as necessary to fully amortize the Acquisition Property Price over the Payment Period at the Standard Rate.

IP Interest Amount shall mean, with respect to any given Installment Payment, the amount thereof that is attributable to interest that has accrued on the Outstanding IP Principal Amount at the Standard Rate, which amount is specified on Exhibit A as the "Amount Attributable to Interest". **[May not need the remaining text, depending on terms in bank commitment letter]** The parties acknowledge that a change in the Second Period Rate will occur on the SP Rate Change Date; accordingly, to the extent that specific amounts are set forth on Exhibit A as the "Amount Attributable to Interest" for the Payment Due Dates following the SP Rate Change Date, such amounts are projections, as opposed to actual amounts.

IP Principal Amount shall mean, with respect to any given Installment Payment, the amount thereof specified on Exhibit A as the "Amount Attributable to Principal". The aggregated IP Principal Amounts shown on Exhibit A constitute the Acquisition Property Price.

Law shall mean any applicable federal, state, or local law, statute, ordinance, rule, or regulation, or any order or decree of any Agency.

Negative Pledge Agreement shall mean an agreement pursuant to which PRF covenants to the Payment Rights Purchaser that is shall keep the Project Site and, after the acquisition thereof, the Acquisition Property, free from liens, claims, security interests, encumbrances, and restrictions, except as specifically provided to the contrary therein, which agreement shall be consistent with Subsection 11(c).

Outstanding IP Principal Amount shall mean, as of any given date, the aggregate outstanding IP Principal Amount.

Partial Prepayment shall mean a payment of a portion of the Outstanding IP Principal Amount, which payment is made in addition to an Installment Payment.

Participation Agreement shall mean that certain Participation and Purchase Agreement (Utility Project) of even date herewith executed by and among Developer, the City, PRF, and the Payment Rights Purchaser.

Payment Due Date shall mean each January ___ and July ___ during the Payment Period, commencing on _____.

Payment Period shall mean, collectively, the Initial Period and the Second Period.

Payment Rights shall mean the rights hereunder with respect to the receipt of the Installment Payments.

Payment Rights Price shall have the meaning ascribed to the term "Payment Rights Price" in the Project Agreement.

Payment Rights Purchaser shall mean MainSource Bank, and its successors and assigns.

PRF Transfer shall mean: (a) any sale, transfer, conveyance, assignment, pledge, or other disposition of, or any encumbrance upon, the Project Site, any interest in the Project Site; or (b) any granting of a mortgage or security interest in the Project Site, other than to the Payment Rights Purchaser. Notwithstanding the foregoing, encumbrances created by the AT Documents, or required by the Project Agreement or this Contract shall not constitute a PRF Transfer.

Project shall mean the project to be constructed on the Project Site by Developer pursuant to the Project Agreement. The Project is the "Project" under the Project Agreement.

Project Agreement shall mean that certain Project Agreement (Utility Project) of even date herewith executed by Developer and PRF.

Project Costs shall mean have the meaning ascribed to the term "Project Costs" in the Project Agreement.

Project Fund shall mean the fund of the same name established pursuant to the Participation Agreement.

Project Site shall mean that certain real estate owned by PRF and located in the City that is defined as the "Project Site" in the Project Agreement.

Regulations shall mean the United States Treasury Regulations in effect with respect to the Internal Revenue Code of 1986, as amended.

Second Period shall mean the period: (a) commencing on the date immediately following the expiration date of the Initial Period; and (b) ending on the date that is _____ years thereafter.

Second Period Rate shall mean a per annum rate equal to **[waiting for bank commitment letter].**

SP Rate Change Date shall mean the date immediately following the _____ anniversary of the last day of the calendar month in which the AT Closing Date occurs. **[May not need this, depending on terms in bank commitment letter]**

Special Tax Counsel shall have the meaning ascribed to the term "Special Tax Counsel" in the Participation Agreement.

Standard Rate shall mean the per annum regular (non-default) rate of interest accruing on the Outstanding IP Principal Amount. Accordingly, the Standard Rate: (a) during the Initial Period is the Initial Period Rate; and (b) during the Second Period is the Second Period Rate.

Substantial Completion Date shall have the meaning ascribed to the term "Substantial Completion Date" in the Project Agreement.

Tax Representation Certificate shall mean a certification dated the AT Closing Date and delivered by PRF, which certification contains representations and covenants regarding: (a) the use of the Project; and (b) certain tax related matters; that have been determined by Special Tax Counsel, in the exercise of its reasonable discretion, to be necessary for Special Tax Counsel to provide an opinion regarding the tax-exempt nature of the IP Interest Amount.

2. General Obligations.

(a) Assignment Transaction. Subject to the terms and conditions of this Contract:

(i) Developer shall: (A) close the Assignment Transaction, including executing and delivering the AT Documents; and (B) satisfy its obligations under the AT Documents;

(ii) Each of the City and PRF shall execute the AT Documents to which it is a party;

(iii) Developer shall use the proceeds of the sale and assignment of the Payment Rights for the sole purpose of financing the Project Costs.

(iv) Developer shall comply with all of its obligations under the Project Agreement with respect to the construction of the Project.

(b) Conveyance. Subject to the terms and conditions of this Contract: (i) the City, acting as a conduit, shall agree to issue the obligations described in this Contract for the purpose of providing for PRF to acquire the Acquisition Property for the Acquisition Property Price; and (ii) Developer shall convey the Acquisition Property to PRF in exchange for payment by PRF, on behalf of the City, of the Installment Payments.

Notwithstanding the foregoing, if the Full Prepayment Option is exercised, then, in lieu of the Acquisition Property Price, price paid shall be the Full Prepayment Price.

3. Assignment Transaction Closing. The AT Closing Date shall be established mutually by Developer, the City, and PRF. The AT Closing shall take place at the office of the Payment Rights Purchaser, or at such other place as the parties mutually agree. At the AT Closing Developer, the City, PRF, and the Payment Rights Purchaser shall execute the Participation Agreement and such other customary documents as the Payment Rights Purchaser and Special Tax Counsel reasonably may request.

4. Conditions of Performance. The obligations of each of Developer, the City, and PRF with respect to proceeding with the AT Closing and, in the case of PRF, the payment of the Acquisition Property Price, shall be subject to the satisfaction, or waiver in writing, of the following:

(a) each of Developer, the City, and PRF, exercising commercially reasonable discretion, shall have approved the terms and conditions of: (i) the sale and assignment of the Payment Rights; and (ii) the AT Documents to which each is a party;

(b) each of Developer, the City, and PRF, exercising commercially reasonable discretion, shall have determined that each of the other parties and the Payment Rights Purchaser are prepared to execute the AT Documents at the AT Closing;

(c) there shall be no breach of this Contract by a party that such party has failed to cure within the Cure Period;

(d) all of the representations and warranties set forth in Section 5 shall be true and accurate in all respects; and

(e) Special Tax Counsel shall have delivered an opinion stating that the IP Interest Amount is excludable from federal income taxes.

5. Representations. Each of Developer, the City, and PRF represents and warrants that:

(a) it has: (i) the power and authority to enter into this Contract and perform its obligations hereunder; (ii) the power and authority to carry out all transactions contemplated by this Contract; and (iii) complied with the Laws in all matters relating to the foregoing transactions;

(b) it has been authorized by proper action to execute, deliver, and perform its obligations under this Contract;

(c) Neither the execution and delivery of this Contract by it, nor the performance of its obligations hereunder: (i) violates any Law or the terms and conditions of any indenture, material agreement, or other instrument to which it is a party, or by which it or any of its properties or assets is bound; (ii) conflicts with, results in a breach of, or constitutes a default under any such indenture, agreement, or other instrument; or (iii) results in the creation or imposition of any prohibited lien, charge, or encumbrance of any nature upon any of its properties or assets; and

(d) it shall not take or, to the extent within its power, permit to be taken, any action that results in all or any portion of the IP Interest Amount being included in the gross income of the Payment Rights Purchaser for purposes of federal or State of Indiana income taxation.

In addition to the foregoing: (a) Developer represents and warrants that it is a limited liability company organized and existing under the laws of the State of Indiana; and (b) PRF represents and warrants that it is an Indiana corporation formed and existing under the Indiana Foundation or Holding Companies Act, Acts of 1921, ch. 246, and an organization described in Section 501(c)(3) of the Code.

6. Project Fund.

(a) Project Fund. Funds in the Project Fund shall be disbursed to Developer in accordance with the Custodial Agreement to pay (or reimburse Developer for) Project Costs.

(b) Completion. Upon the occurrence of the Substantial Completion Date, PRF shall deliver written notice pursuant to the Custodial Agreement stating that: (i) the Project has been constructed and/or installed in accordance with the terms and conditions of the Project Agreement; and (ii) all of the Project Costs have been determined and paid (or that: (A) all of the Project Costs have been paid, other than specified claims that are subject to dispute; and (B) there is to be retained in the Project Fund, until resolution of the dispute, the full amount of such specified claims). Upon the receipt of such statement, the remaining balance in the Project Fund less: (i) any amounts needed for Project Fund purposes; and (ii) the amount certified by PRF as sufficient to cover the full amount of the specified claims that are subject to dispute; shall be applied to the next due Installment Payments in accordance with the Custodial Agreement.

7. Acquisition Property-Payment.

(a) Interest. **[Text in (i) and (ii) may change, depending on the bank commitment letter]**

(i) During the Initial Period, interest shall accrue on the Outstanding IP Principal Amount at the Initial Period Rate, which shall be determined, and fixed, on the AT Closing Date.

(ii) During the Second Period, interest shall accrue on the Outstanding IP Principal Amount at the Second Period Rate. As reflected in the definition thereof, the Second Period Rate shall be adjusted on the SP Rate Change Date.

(iii) During the Payment Period, interest shall accrue on the basis of a 360-day year based on the number of actual days elapsed.

(b) Payments.

(i) During the Payment Period, PRF, on behalf of the City, shall pay an Installment Payment to Developer on each Payment Due Date. In no event shall the City be obligated to pay to Developer any amount in excess of the amount of the Installment Payment actually paid by PRF to Developer. Notwithstanding the foregoing, Developer, the City, and PRF

agree that in lieu of PRF paying the Installment Payment to Developer, PRF shall pay each Installment Payment directly to the Payment Rights Purchaser in accordance with the Participation Agreement. If PRF fails to pay any Installment Payment on the applicable Payment Due Date, then: (A) PRF shall: (i) remain obligated to pay the full amount of such Installment Payment; and (ii) pay interest on the unpaid amount of the Installment Payment at the Standard Rate; and (B) Developer shall not be entitled to recover from the City any amount of any Installment Payment that PRF has failed to pay.

(ii) During the Initial Period, the amount of each Installment Payment shall be as set forth on Exhibit A.

(iii) **[Text may change, depending on the bank commitment letter]** The Second Period Rate will become the Standard Rate on the first day of the Second Period. The adjustment to the Second Period Rate contemplated in the definition thereof and in Subsection 7(a)(ii) will occur on the SP Rate Change Date. Accordingly, at least 30 days prior to the first Payment Due Date following the SP Rate Change Date, Developer shall deliver a written notice to PRF that: (A) sets forth the changed Second Period Rate; and (B) includes an addendum to Exhibit A that sets forth the actual IP Interest Amount and IP Principal Amount payable for the remainder of the Payment Period. During the Second Period, the amount of each Installment Payment shall be as set forth on Exhibit A or, after the SP Rate Change Date, the addendum thereto.

(iv) In the event that the IP Interest Amount shall be determined to be includable in gross income for federal income tax purposes, the Initial Period Rate or Second Period Rate, as applicable, shall increase to a rate such that the Payment Rights Purchaser shall be compensated for the loss of such exemption.

(c) Partial Prepayment. A Partial Prepayment may be made at any time by PRF.

(d) Full Prepayment. PRF may exercise the Full Prepayment Option, to be effective at any time during the Payment Period, by delivery of the Full Prepayment Notice. Within ten days after receipt by Developer and the City of the Full Prepayment Notice, Developer and PRF, each acting reasonably, shall agree on the Full Prepayment Closing Date; provided that, if the Full Prepayment Notice is delivered more than 90 days prior to the expiration of the Payment Period, then the Full Prepayment Closing Date shall not occur for at least 30 days after delivery of the Full Prepayment Notice. If PRF properly exercises the Full Prepayment Option, then, in lieu of the remainder of the Acquisition Property Price, PRF, on behalf of the City, shall pay the Full Prepayment Price to Developer (thereby paying off the Acquisition Property Price in full and satisfying all obligations to the Payment Rights Purchaser with respect to the payment of the Installment Payments). Notwithstanding the foregoing, Developer, the City, and PRF agree that in lieu of PRF paying the Full Prepayment Price to Developer, PRF, on behalf of the City, shall pay the Full Prepayment Price directly to the Payment Rights Purchaser in accordance with the Participation Agreement.

(e) Absolute Obligation. The obligation of PRF to pay the Installment Payments is absolute and unconditional, and until the Outstanding IP Principal Amount, together with all interest that has accrued thereon and remains unpaid, has been paid in full: (i) PRF shall not discontinue or suspend payment of any Installment Payments; and (ii) no Installment Payment shall be: (A) subject to reduction, whether by offset or otherwise; or (B) conditional upon the performance or nonperformance by any party of any agreement or any other cause.

(f) Principal/Interest. The obligations of the City hereunder with respect to the Installment Payments shall constitute an "obligation" under Section 1.150-1(b) of the Regulations: (i) the principal of which is the IP Principal Amount; and (ii) the interest on which is the IP Interest Amount; although, for purposes of the laws of the State of Indiana, the IP Principal Amount and the IP Interest Amount simply are two amounts that serve as the basis for calculating the amount of each Installment Payment, which, when aggregated, constitute the Contract Price. The City is a conduit issuer under this Contract.

(g) Obligation. This Contract does not constitute an indebtedness or obligation of the City and, accordingly: (a) neither the credit nor the taxing power of the City, the State of Indiana, or any political subdivision of either of the foregoing is pledged to the payment of the IP Principal Amount or the IP Interest Amount; and (b) the faith and credit of the City are not pledged to this Contract. This Contract is special and limited obligation of the City payable solely and exclusively by PRF.

8. Conveyance. As soon as reasonably is practicable after the Substantial Completion Date, Developer shall convey to PRF (or its designee) title to the Acquisition Property pursuant to conveyance documents that reasonably are approved by each of Developer and PRF. The conveyance of the Acquisition Property shall not: (a) result in a merger of this Contract into the deed and/or other conveyance documents by which PRF (or its designee) receives title, so that this Contract, and all of the rights of the parties hereunder, shall remain in full force and effect; or (b) have any effect on the obligations of the parties to make the Installment Payments pursuant to the terms and conditions of this Contract (stated alternatively, it shall not accelerate payment of the Outstanding IP Principal Amount or decrease the period within which Installment Payments are required to be made).

9. Developer Covenants.

(a) Filings. Developer shall keep in full force and effect, without any violations by Developer, any and all filings or registrations with any Agency necessary in connection with: (i) the performance by Developer of its obligations under the AT Documents; (ii) the acquisition of the materials to construct, and/or the construction of, the Project in accordance with the Project Agreement, this Contract, and the Construction Contract; or (iii) the sale of the Acquisition Property in accordance with this Contract.

(b) No Liens. At all times prior to conveyance of the Acquisition Property to PRF, Developer shall: (i) keep the Project, and the materials to construct the Project, free from any and all liens, claims, security interests, encumbrances, and restrictions, except for: (A) the lien of current real estate taxes not delinquent; and (B) any of the foregoing existing due to compliance with the Project Agreement, this Contract, and/or the AT Documents; and (ii) defend the Project, and the materials to construct the Project, against the claims and demands of others. If any mechanic's, supplier's, or similar lien is filed against the Project Site, the Project, or the materials to construct the Project for work claimed to have been done for, or materials claimed to have been furnished to, Developer, then Developer

shall cause such mechanic's, supplier's, or similar lien to be discharged of record within 45 days after notice of the filing by bonding or providing other adequate security therefor, or as provided or required by the Laws.

(c) Laws. Developer shall comply with all Laws in: (i) the conduct of its business and other operations; and (ii) the performance of its obligations under the Project Agreement, the Construction Contract, this Contract, and the AT Documents.

(d) Records. Developer shall keep and maintain true, correct, accurate, and complete Books and Records. All Books and Records shall be kept and maintained in accordance with generally accepted accounting principles consistently applied. PRF and its attorneys, accountants, representatives, architects, engineers, and consultants at all reasonable times shall have: (i) free access to, and rights of inspection of, the Books and Records; and (ii) the right to audit, make extracts from, and receive from Developer originals or accurate copies of, the Books and Records.

(e) No Transfer. Except as approved by PRF: (i) there shall be no Developer Transfer by Developer; and (ii) Developer shall not cause or permit any Developer Transfer. The execution by PRF of the AT Documents to which it is a party shall not be deemed to be a consent by PRF to any Developer Transfer.

(f) No Mortgage. Developer shall not: (i) record or file any mortgage or financing statement covering all or any portion of the Project Site, the Project, or the materials to construct the Project, in any public office, except financing statements in favor of the Payment Rights Purchaser; or (ii) cause or permit any such mortgage or financing statement to be recorded or filed.

(g) No Merger. Developer shall not: (i) change its name; (ii) merge into, or consolidate with, any other entity, or otherwise reorganize; (iii) permit any change in the members of Developer or the percentage of ownership in Developer, if the effect of such change is that Developer no longer is controlled by, or under common control with, Gregory W. Martz; or (iv) fail to promptly notify PRF in writing of any change in the members of Developer or the percentage of ownership in Developer.

(h) No Amendments. Developer shall not: (i) amend, modify, or restate the articles of organization or operating agreement of Developer; (ii) cause or permit any such amendment, modification, or restatement; or (iii) be dissolved, wound up, or converted to another type of entity, or have its existence as a limited liability company terminated.

(i) Developer Interests. Developer shall not: (i) sell, convey, or transfer to any person any interest in Developer; (ii) otherwise encumber, pledge, or assign any interest in Developer; (iii) grant any security interest in any interest in Developer; or (iv) cause or permit any such sale, conveyance, transfer, encumbrance, pledge, assignment, or grant of security interest.

(j) Business. Developer shall not make or permit to be made any material change in the character of its business as currently conducted.

10. City Covenants.

(a) Contract Compliance. The City: (i) faithfully shall observe and perform all of its obligations under this Contract; and (ii) shall not terminate this Contract for any cause whatsoever; provided that the City shall not be obligated to expend any of its own funds in connection with its performance hereunder.

(b) Other Compliance. The City shall observe and perform all of its obligations under all other contracts affecting or involving the Project to which the City is a party.

(c) Protection. The City shall preserve and protect the security hereof, and the rights of Developer and the Payment Rights Purchaser to the Installment Payments.

(d) Assurances. The City shall adopt such resolutions, execute and deliver such instruments, and make any and all further assurances as reasonably may be necessary or proper: (i) to carry out the intention of this Contract; (ii) to facilitate the performance of this Contract; and/or (iii) in connection with assuring and confirming the rights and benefits provided to Developer and the Payment Rights Purchaser.

(e) Enforcement. Developer (or its assignee), in its name or in the name of the City, may enforce all rights of the City, and all obligations of PRF, under and pursuant to this Contract for and on behalf of the Payment Rights Purchaser, whether or not there is an existing Event of Default by the City.

11. PRF Covenants.

(a) Contract Compliance. PRF: (i) shall pay the Installment Payments punctually and in strict conformity with the terms of this Contract; (ii) faithfully shall observe and perform all of its obligations under this Contract; and (iii) shall not terminate this Contract for any cause whatsoever. If the City expends any funds in connection with its compliance with the representation set forth in Subsection 10(a), then PRF shall reimburse the City for such expenses promptly upon receipt of a written invoice accompanied by reasonable evidence supporting such expenditure.

(b) Other Compliance. PRF shall: (i) not take, or omit to take, any action under any contract, if the effect of such act or failure to act would in any manner impair or adversely affect the ability of PRF to pay Installment Payments; and (ii) observe and perform all of its obligations under all other contracts affecting or involving the Project to which PRF is a party.

(c) No Liens. At all times PRF shall: (i) keep the Project Site and, after the acquisition thereof, the Acquisition Property, free from any and all liens, claims, security interests, encumbrances, and restrictions, except for: (A) the lien of current real estate taxes not delinquent; and (B) any of the foregoing existing due to compliance with the Project Agreement, this Contract, and/or the AT Documents; and (ii) defend the Project Site against the claims and demands of others. If any mechanic's, supplier's, or similar lien is filed against the Project Site, the Acquisition Property, or the materials to construct the Project, for work claimed to have been done for, or materials claimed to have been furnished to, PRF, then PRF shall cause such mechanic's, supplier's, or similar lien to be discharged of record within 45 days after notice of the filing by bonding or providing other adequate security therefor, or as provided or required by the Laws.

(d) Taxes. PRF: (i) shall pay and discharge when due all taxes, assessments, and other governmental charges that lawfully are imposed upon the Project Site, the Project, the Acquisition Property, or any part of the foregoing; and (ii) upon request by Developer or the Payment Rights Purchaser, shall take such actions as may be necessary or appropriate to remedy or cure any defect in, or cloud upon, the title to the Project Site, the Project, the Acquisition Property, or any part of the foregoing.

(e) Protection. PRF shall: (i) preserve and protect the security hereof, and the rights of Developer and the Payment Rights Purchaser to the Installment Payments; and (ii) warrant and defend such rights against all claims and demands of all persons.

(f) Laws. PRF shall comply with the Laws in connection with its use and operation of the Acquisition Property.

(g) Assurances. PRF shall adopt such resolutions, execute and deliver such instruments, and make any and all further assurances as reasonably may be necessary or proper: (i) to carry out the intention of this Contract; (ii) to facilitate the performance of this Contract; and/or (iii) in connection with assuring and confirming the rights and benefits provided to Developer and the Payment Rights Purchaser.

(h) No Transfer. Except as approved by Developer: (i) there shall be no PRF Transfer by PRF; and (ii) PRF shall not cause or permit any PRF Transfer. The execution by Developer of the AT Documents shall not be deemed to be a consent by Developer to any PRF Transfer.

(i) No Mortgage. PRF shall not: (i) record or file any mortgage or financing statement covering all or any portion of the Project Site, the Project, the Acquisition Property, or the materials to construct the Project, in any public office, except financing statements in favor of the Payment Rights Purchaser; or (ii) cause or permit any such mortgage or financing statement to be recorded or filed.

(j) Enforcement. Developer (or its assignee), in its name or in the name of the City, may enforce all rights of the City, and all obligations of PRF, under and pursuant to this Contract for and on behalf of the Payment Rights Purchaser, whether or not there is an existing Event of Default by the City.

12. Tax Covenants. Notwithstanding anything to the contrary set forth herein, none of Developer, the City, or PRF shall: (a) take any action; or (b) fail to take any action; that would result in loss of the exclusion under the Code of the IP Interest Amount from gross income, which IP Interest Amount was the subject of an opinion of Special Tax Counsel to the effect that the IP Interest Amount is excludable from gross income under the Code. Any agreement entered into by Developer, the City, or PRF that would result in a loss of such exclusion under the Code shall: (a) be of no force or effect; and (b) not convey any rights, or impose any obligation, at law or in equity. If Developer incurs out-of-pocket costs and expenses to comply with the terms and conditions of this Section, then PRF shall reimburse Developer for such costs and expenses.

13. Insurance.

(a) Construction. During construction of the Project, Developer shall maintain the insurance required by the Project Agreement.

(b) Post Conveyance. After conveyance of the Acquisition Property to PRF, PRF (or any lessee or other user of the Acquisition Property) shall maintain adequate and customary insurance in connection with its ownership, occupancy, possession, use, operation, and maintenance of the Acquisition Property.

(c) Policies. The policies of general liability insurance required to be maintained by this Section shall: (i) name Developer or PRF, as applicable, the City, and the Payment Rights Purchaser as additional insureds; and (ii) provide that Developer, PRF, the City, and the Payment Rights Purchaser shall be given written notice at least 30 days in advance of any intended cancellation or reduction of coverage.

(d) Self Insurance. Any insurance required to be maintained by this Section may be maintained under a self-insurance program, so long as such self-insurance: (i) is maintained in the amounts customarily maintained in connection with projects similar to the Project; and (ii) in the opinion of an accredited actuary, is actuarially sound.

14. Events of Default. Each of the following shall be deemed to be an "Event of Default":

(a) the failure by any party to pay any amount due by it hereunder on the date due, including, without limitation, the failure by PRF to make any Installment Payment when due;

(b) the failure by any party to observe or perform any term or condition of this Contract to be observed or performed by it (other than the payment of any amount due hereunder), and the continuance of such failure beyond the Cure Period;

(c) the failure by any party to observe or perform any obligation to be observed or performed by it pursuant to the Participation Agreement, and the continuance of such failure beyond the applicable cure period set forth in the Participation Agreement;

(d) the filing by any party of a petition or answer seeking arrangement or reorganization under the Laws;

(e) the approval by a court of competent jurisdiction of a petition, filed with or without the consent of a party, seeking, with respect to such party, arrangement or reorganization under the Laws; or

(f) the assumption by a court of competent jurisdiction of custody or control of a party, or all or a substantial portion of the property of a party, pursuant to the provisions of any Law for the relief or aid of debtors.

15. Remedies.

(a) Remedies. If there is an Event of Default, then each non-defaulting party, without further notice or demand, shall have the following rights and remedies:

(i) if the defaulting party has failed to perform any of its obligations under this Contract: (A) enjoining the failure or specifically enforcing the performance of such obligation; or (B) performing the obligation that the defaulting party has failed to perform; provided that the performance by

the non-defaulting party of such obligation shall not be construed to be a waiver of the Event of Default; and

(ii) if PRF is the defaulting party, then Developer may declare the Full Prepayment Option to have been exercised; provided that: (A) the Full Prepayment Closing Date shall occur on a date designated by Developer; and (B) if PRF fails to pay the Full Prepayment Price on the date designated by Developer as the Full Prepayment Closing Date, then such failure shall constitute an Event of Default, with the result being that Developer shall have the right to exercise any rights and remedies available to it at law or in equity (including, without limitation, those set forth in this Section).

(b) No Waiver. Neither: (i) a waiver by any party of an Event of Default; nor (ii) a delay in the exercise by any party of any right or remedy with respect to an Event of Default; shall be deemed either to: (i) constitute a waiver of any subsequent Event of Default; (ii) release or relieve the defaulting party from performing any of its obligations under this Contract; or (iii) constitute an amendment or modification of this Contract. If Installment Payments are accepted during the continuance of an Event of Default, then such acceptance shall not be construed as a waiver of: (i) such Event of Default; or (ii) any right or remedy of Developer or the Payment Rights Purchaser with respect to such Event of Default. The rights and remedies hereunder are cumulative, and, except as specifically limited in this Contract, no: (i) right or remedy shall be deemed to be, or construed as, exclusive of any other right or remedy hereunder, at law, or in equity; or (ii) failure to exercise any right or remedy shall operate to prevent the subsequent exercise of such right or remedy.

(c) Damages. The non-defaulting party may recover from the defaulting party all damages that the non-defaulting party incurs: (i) by reason of any Event of Default by the defaulting party; and/or (ii) in connection with exercising its rights and remedies with respect to any Event of Default; together with interest thereon at the rate of 12% per annum. All such amounts shall be due and payable by the defaulting party immediately upon receipt of written demand from the other party, and the obligation of the defaulting party to pay such amounts shall survive the acquisition by PRF of the Acquisition Property.

16. Notice. Any notice required or permitted to be given by any party to this Contract shall be in writing, and shall be deemed to have been given when: (a) delivered in person to the other party; or (b) sent by national overnight delivery service, with confirmation of receipt, addressed as follows: to Developer at 8561 N. 175 E., Springport, Indiana 47386, Attn: Gregory W. Martz, with a copy to: Jennifer R. Shoup, Esq., Wallack Somers & Haas, PC, One Indiana Square, Suite 2300, Indianapolis, Indiana 46204; to the City at _____, Attn: _____, with a copy to _____; and to PRF at 1281 Win Hentschel Blvd, West Lafayette, Indiana 47906-4182, Attn: President, with a copy to David A. Starkweather, Esq., Stuart & Branigin LLP, P.O. Box 1010, 300 Main Street, Suite 900, Lafayette, Indiana 47902. Any party may change its address for notice from time to time by delivering notice to the other party as provided above.

17. Assignment. No party shall: (a) assign this Contract or any interest herein; or (b) delegate any duty or obligation hereunder; except as permitted by the Participation Agreement. Notwithstanding any assignment as permitted by the Participation Agreement: (a) the assigning or delegating party shall remain fully liable to perform all of its obligations under this Contract; and (b) a consent by a party to any assignment or delegation shall not release the assigning or delegating party from such performance. Any

transfer of this Contract by operation of law (including, without limitation, a transfer as a result of merger, consolidation, or liquidation of any party) shall constitute an assignment for purposes of this Contract.

18. Mutual Indemnification. Developer and PRF shall indemnify and hold harmless each other, and PRF shall indemnify and hold harmless the City, from and against any and all Claims arising from, or connected with: (a) the negligence or wilful misconduct of: (i) Developer or PRF, respectively; or (ii) any party acting by, under, through, or on behalf of Developer or PRF, respectively; and/or (b) the: (i) breach by Developer or PRF, respectively, of any term or condition of the Project Agreement, this Contract, or the AT Documents; and (ii) resulting exercise by any defaulting party of its rights and remedies with respect to such breach.

19. Force Majeure. Notwithstanding anything to the contrary set forth herein, if any party is delayed in, or prevented from, observing or performing any of its obligations under, or satisfying any term or condition of, this Contract as a result of Force Majeure; then: (a) the party asserting Force Majeure shall deliver written notice to the other parties; (b) such observation, performance, or satisfaction shall be excused for the period of days that such observation, performance, or satisfaction is delayed or prevented; and (c) the deadlines for observation, performance, and satisfaction, as applicable, shall be extended for the same period.

20. Code. This Contract is intended to be a contract for the purchase of property authorized by Indiana Code §§36-7-12-12.2 and 36-7-14-19. If and to the extent this Contract is not such a contract, then this Contract shall be deemed to: (i) include such terms not otherwise included; and (ii) exclude such terms not otherwise excluded; as is necessary to cause this Contract to be such a contract.

21. Miscellaneous. Subject to Section 17, this Contract shall inure to the benefit of, and be binding upon, Developer, the City, and PRF and their respective successors and assigns. This Contract constitutes the entire agreement between Developer, the City, and PRF with respect to the subject matter hereof, and may be modified only by a written agreement signed by all of Developer, the City, and PRF. The invalidity, illegality, or unenforceability of any one or more of the terms and conditions of this Contract shall not affect the validity, legality, or enforceability of the remaining terms and conditions hereof. This Contract may be executed in separate counterparts, each of which shall be an original, but all of which together shall constitute a single instrument. This Contract shall be governed by, and construed in accordance with, the laws of the State of Indiana. All Exhibits to this Contract are attached hereto and incorporated herein by reference.

IN WITNESS WHEREOF, the parties have executed this Contract on the date set forth above.

PRF UTILITY 2015 LLC

By: GM Development Companies LLC

By: _____
Gregory W. Martz, Member

THE CITY OF WEST LAFAYETTE, INDIANA

By: _____

Printed: _____

Title: _____

PURDUE RESEARCH FOUNDATION

By: _____

Printed: _____

Title: _____

EXHIBIT A
Installment Payments

PARTICIPATION AND PURCHASE AGREEMENT
Utility Project

This Participation and Purchase Agreement (Utility Project) (the "Agreement"), is executed this __ day of _____, 2015, by and among PRF Utility 2015 LLC (the "Company"), Purdue Research Foundation ("PRF"), the City of West Lafayette, Indiana (the "City"), and MainSource Bank (the "Bank").

1. Definitions.

Agency shall mean any applicable: (a) governmental agency, board, commission, or department; or (b) other judicial, administrative, or regulatory body.

Closing shall mean the closing with respect to the Transaction.

Closing Date shall mean the date of the Closing.

Code shall mean the Internal Revenue Code of 1986, as amended, together with the Regulations.

Completion Affidavit shall mean an affidavit of Company stating that the Project has been completed.

Custodial Agreement shall mean that certain Custodial Agreement (Utility Project) of even date herewith executed by and between Company and the Bank or its designee, as "Custodial Agent".

Event of Default shall have the meaning set forth in Subsection 11(a).

Full Prepayment Price shall have the meaning ascribed to such term in the Installment Contract.

Installment Contract shall mean that certain Installment Purchase Contract (Utility Project) of even date herewith executed by and among Company, PRF, and the City.

Installment Payments shall mean the installment payments payable pursuant to the Installment Contract. The Installment Payments are the "Installment Payments" under the Installment Contract.

IP Principal Amount shall mean, with respect to any given Installment Payment, the amount thereof specified on Exhibit A to the Installment Contract as the "Amount Attributable to Principal". The IP Principal Amount is the "IP Principal Amount" under the Installment Contract.

Law shall mean any applicable federal, state, or local law, statute, ordinance, rule, or regulation, or any order or decree of any Agency.

Negative Pledge Agreement shall mean that certain Negative Pledge Agreement of even date herewith executed by PRF in favor of the Bank.

Outstanding IP Principal Amount shall mean, as of any given date, the aggregate outstanding IP Principal Amount. The Outstanding IP Principal Amount is the "Outstanding IP Principal Amount" under the Installment Contract.

Payment Period shall mean the period over which the Payment Rights Price shall be paid, as set forth in the Installment Contract. The Payment Period is the "Payment Period" under the Installment Contract.

Payment Rights shall mean the rights under the Installment Contract with respect to the receipt of the Installment Payments. The Payment Rights are the "Payment Rights" under the Installment Contract.

Payment Rights Price shall mean the amount of $2,000,000.00.

PRF Account shall mean an account maintained by PRF with the Bank.

Project shall mean the project to be constructed by Company pursuant to, and in accordance with, the Project Agreement.

Project Agreement shall mean that certain Project Agreement (Utility Project) of even date herewith executed by and between Company and PRF.

Project Costs shall mean the fees, costs, and expenses to be incurred in connection with the Project, including: (a) the costs to draft and negotiate this Agreement, the Project Agreement, the Installment Contract, and any other documents contemplated by any of the foregoing; (b) the costs incurred in connection with determining that all of the conditions set forth in Section 5 of the Project Agreement have been satisfied and/or will be waived by Company; (c) the costs incurred in connection with the closing of the Transaction and the purchase of the Payment Rights (to the extent that such costs are not included in Subsection (a) of this definition); (d) the cost to develop, design, and construct the Project in accordance with the terms and conditions of the Project Agreement; and (e) the fee to be paid to Developer.

Project Fund shall mean a separate and dedicated account established by the Bank for the benefit of Company from which disbursements shall be made to Company to pay Project Costs.

Regulations shall mean the United States Treasury Regulations in effect with respect to the Internal Revenue Code of 1986, as amended.

Special Tax Counsel shall mean Frost Brown Todd, LLC, or any firm of attorneys that is: (a) of nationally-recognized standing in matters pertaining to the federal tax exemption of interest on obligations issued by states and political subdivisions; and (b) admitted to practice law before the highest court of any state of the United States of America.

Transaction shall mean the sale and assignment of the Payment Rights to the Bank, as the "Payment Rights Purchaser" under the Installment Contract.

Transaction Proceeds shall mean the proceeds of closing of the Transaction.

2. Sale/Assignment. Subject to the terms and conditions of this Agreement, Bank shall purchase from Company, and Company shall sell and assign to Bank, the Payment Rights for the Payment Rights Price. The Transaction Proceeds shall be used by Company to fund the Project Costs.

3. Closing.

(a) The Closing shall occur on or before May 31, 2015, with the Closing Date to be determined by the parties. At the Closing: (i) fully executed copies of this Agreement, the Project Agreement, the Installment Contract, the Custodial Agreement, and any other documents reasonably determined by Company, PRF, the City, and/or the Bank to be necessary to consummate the Transaction shall be delivered to each of Company, PRF, the City, and the Bank; (ii) PRF shall deliver to Bank a fully executed copy of each of the Negative Pledge Agreement; (iii) the Bank shall establish the Project Fund; (iv) the Bank shall disburse a portion of the Payment Rights Price in accordance with Exhibit A, as the same may be modified to contemplate additional Closing disbursements approved by Company and the Bank; and (v) the Bank shall deposit the Payment Rights Price, less the amount disbursed in accordance with Exhibit A, into the Project Fund for

disbursement in accordance with the terms and conditions of this Agreement and the Custodial Agreement.

(b) From and after the Closing: (i) this Agreement shall constitute a complete sale, assignment, and transfer by Company of the Payment Rights to the Bank; and (ii) the Installment Contract shall be deemed to be registered in the name of the Bank. If the Bank sells or assigns any of its right, title, and/or interest in or to the Payment Rights to any other entity, then the Bank shall: (i) give written notice thereof to PRF and the City; and (ii) obtain an agreement from the assignee, enforceable against the assignee by PRF and the City, that it will give written notice to PRF and the City of any subsequent sale or assignment of the assignees interest in the Payment Rights.

4. Payments.

(a) For so long as the Bank is the owner of the Payment Rights: (i) **[the need for (i) depends on whether the rate fluctuates-need the Bank commitment letter to determine]** the Bank shall deliver the notices required to be delivered to PRF pursuant to Subsection 7(b)(iii) of the Installment Contract; and (ii) PRF shall pay all Installment Payments (and, if applicable, the Full Prepayment Price) to the Bank either: (A) at the address for the Bank set forth in Section 13 on or before the due date; or (B) by delivering to the Bank written notice, at least five business days in advance of the payment due date, authorizing the Bank to withdraw the amount of the Installment Payment from a PRF Account. All Installment Payments not authorized to be withdrawn by the Bank directly from a PRF Account shall be paid in lawful money of the United States of America, in immediately available funds at the place of payment, without setoff, counterclaim, or deduction.

(b) The Bank understands and agrees that: (i) the obligations of the City under the Installment Contract with respect to the Installment Payments are special and limited obligations of the City (and, accordingly, are not corporate obligations or indebtedness of the City) payable solely from the Installment Payments paid by PRF; and (ii) accordingly, payment of the Installment Payments is the obligation of PRF.

5. Company Representations. Company represents and warrants as follows:

(a) Company is a limited liability company organized and existing under the laws of the State of Indiana;

(b) Neither the execution and delivery of this Agreement by Company, nor the performance by Company of its obligations hereunder: (i) violates any Law or any indenture, material agreement, or other instrument to which Company is a party, or by which it or any of its properties or assets is bound; (ii) conflicts with, results in a breach of, or constitutes a default under any such indenture, agreement, or other instrument; or (iii) results in the creation or imposition of any prohibited lien, charge, or encumbrance of any nature upon any of the properties or assets of Company;

(c) Company has: (i) the power and authority to enter into, and perform its obligations under, this Agreement and the Installment Contract; (ii) the power and authority to carry out all transactions contemplated by this Agreement and the Installment Contract; and (iii) complied with the Laws in all matters relating to the Transaction;

(d) Company has: (i) taken all actions necessary to authorize the execution, delivery, and performance of its obligations under this Agreement and the Installment Contract; and (ii) been authorized by proper action to execute, deliver, and perform its obligations under this Agreement and the Installment Contract;

(e) This Agreement and the Installment Contract, when executed and delivered by Company, each will be the valid and binding obligation of Company; provided that the enforceability of the foregoing may be subject to: (i) Laws relating to bankruptcy, insolvency, reorganization, moratorium, or other similar subjects; (ii) the exercise of judicial discretion in appropriate cases; and/or (iii) general principles of equity;

(f) No litigation is pending or, to the knowledge of Company, threatened: (i) seeking to restrain or enjoin: (A) the Transaction; or (B) the application of the Transaction Proceeds to pay Project Costs; (ii) in any way contesting or affecting: (A) any authority for the consummation of the Transaction; or (B) the validity of this Agreement, the Installment Contract, or the Transaction; or (iii) in any other manner contesting the existence or powers of Company; and

(g) During the last five years, Company has not been in default beyond any applicable cure periods in the payment of principal or interest due and payable with respect to any obligations issued or guaranteed by Company, or with respect to which Company is an obligor.

6. PRF Representations. PRF represents and warrants as follows:

(a) PRF is an Indiana corporation formed and existing under the Indiana Foundation or Holding Companies Act, Acts of 1921, ch. 246, and an organization described in Section 501(c)(3) of the Code;

(b) Neither the execution and delivery of this Agreement by PRF, nor the performance by PRF of its obligations hereunder: (i) violates any Law or any indenture, material agreement, or other instrument to which PRF is a party, or by which it or any of its properties or assets is bound; (ii) conflicts with, results in a breach of, or constitutes a default under any such indenture, agreement, or other instrument; or (C) results in the creation or imposition of any prohibited lien, charge, or encumbrance of any nature upon any of the properties or assets of PRF;

(c) PRF has: (i) the power and authority to enter into, and perform its obligations under, this Agreement and the Installment Contract; (ii) the power and authority to carry out all transactions contemplated by this Agreement and the Installment Contract; and (iii) complied with the Laws in all matters relating to the foregoing transactions;

(d) PRF has: (i) taken all actions necessary to authorize the execution, delivery, and performance of its obligations under this Agreement and the Installment Contract; and (ii) been authorized by proper action to execute, deliver, and perform its obligations under this Agreement and the Installment Contract;

(e) This Agreement and the Installment Contract, when executed and delivered by PRF, will be the valid and binding obligation of PRF; provided that the enforceability of the foregoing may be subject to: (i) Laws relating to bankruptcy, insolvency, reorganization, moratorium, or other similar subjects; (ii) the exercise of judicial discretion in appropriate cases; and/or (iii) general principles of equity;

(f) No litigation is pending or, to the knowledge of PRF, threatened: (i) seeking to restrain or enjoin: (A) the Transaction; or (B) the application of the Transaction Proceeds to pay Project Costs; (ii) in any way contesting or affecting: (A) any authority for the consummation of the Transaction; or (B) the validity of this Agreement, the Installment Contract, or the Transaction; or (iii) in any other manner contesting the existence or powers of PRF;

(g) During the last five years, PRF has not been in default beyond any applicable cure periods in the payment of principal or interest due and payable with respect to any obligations issued or guaranteed by PRF, or with respect to which PRF is an obligor;

(h) There has been no material adverse change in the financial condition of PRF from that shown in the most recent financial statements of PRF that have been delivered to the Bank; and

(i) There is no litigation or governmental proceeding pending or, to the knowledge of PRF, threatened against PRF or any of its property that, if adversely determined, would have a material adverse effect on the financial condition of PRF.

7. City Representations. The City represents and warrants as follows:

(a) Neither the execution and delivery of this Agreement by the City, nor the performance by the City of its obligations hereunder: (i) violates any Law or any indenture, material agreement, or other instrument to which the City is a party, or by which it or any of its properties or assets is bound; (ii) conflicts with, results in a breach of, or constitutes a default under any such indenture, agreement, or other instrument; or (C) results in the creation or imposition of any prohibited lien, charge, or encumbrance of any nature upon any of the properties or assets of the City;

(b) The City has: (i) the power and authority to enter into, and perform its obligations under, this Agreement and the Installment Contract; (ii) the power and authority to carry out all transactions contemplated by this Agreement and the Installment Contract; and (iii) complied with the Laws in all matters relating to the foregoing transactions;

(c) The City has: (i) taken all actions necessary to authorize the execution, delivery, and performance of its obligations under this Agreement and the Installment Contract; and (ii) been authorized by proper action to execute, deliver, and perform its obligations under this Agreement and the Installment Contract;

(d) This Agreement and the Installment Contract, when executed and delivered by the City, will be the valid and binding obligation of the City; provided that the enforceability of the foregoing may be subject to: (i) Laws relating to bankruptcy, insolvency, reorganization, moratorium, or other similar subjects; (ii) the exercise of judicial discretion in appropriate cases; and/or (iii) general principles of equity; and

(e) No litigation is pending or, to the knowledge of the City, threatened: (i) seeking to restrain or enjoin: (A) the Transaction; or (B) the application of the Transaction Proceeds to pay Project Costs; (ii) in any way contesting or affecting: (A) any authority for the consummation of the Transaction; or (B) the validity of this Agreement, the Installment Contract, or the Transaction; or (iii) in any other manner contesting the existence or powers of the City.

8. Consents/Covenants.

(a) Each of PRF and the City consents to the sale and assignment of the Payment Rights to the Bank;

(b) PRF shall comply with all Laws (including without limitation environmental laws), in connection with equipping and operating the completed Project;

(c) Each of Company, PRF, and the City shall comply with all of its obligations under the Installment Contract. PRF shall pay the Installment Payments directly to the Bank on or before the applicable due date, as required pursuant to Section 4;

(d) PRF shall maintain, preserve and keep the completed Project in good repair, working order and condition (ordinary wear and tear excepted);

(e) PRF shall maintain insurance with respect to the completed Project, which insurance shall have coverages that are customary in the area with respect to the operation of projects similar to the Project;

(f) PRF shall permit the Bank to: (i) inspect the completed Project; and (ii) examine and make copies of books and records with respect to the Project; at such times as the Bank may reasonably request; provided that the Bank shall conduct its inspections and examinations in such a manner as to minimize disruptions to the business operated in the completed Project.

(g) Promptly after knowledge thereof has come to the attention of PRF, PRF shall provide to the Bank written notice of: (i) any Event of Default; (ii) any litigation or governmental proceeding pending or threatened against PRF, or any property of PRF, that, if adversely determined, would have a material adverse effect on the financial condition of PRF; or (iii) any event that has a material adverse effect on the financial condition of PRF;

(h) For each fiscal year, PRF shall provide to the Bank audited financial statements, which financial statements shall be provided on or before the date that is 120 days after the end of the applicable fiscal year, and, upon receipt of written request, PRF shall provide to the Bank such other financial information as the Bank reasonably may request; and

(i) Until such time as the Outstanding IP Principal Amount, together with all interest that has accrued thereon and remains unpaid, has been paid in full, Company shall maintain its primary operating deposit accounts with the Bank.

9. Conditions. The obligation of the Bank to proceed to the Closing is subject to the satisfaction, or waiver in writing, as of the Closing Date of the conditions set forth in this Section.

(a) The Bank shall have approved the form of the Installment Contract; provided that, if the approved Installment Contract is executed prior to the Closing, then, on the

Closing Date, the Installment Contract shall: (i) be in full force and effect; and (ii) not have been amended without the prior written consent of the Bank.

(b) No general banking moratorium shall have been declared by authorities of the United States of America or the State of Indiana.

(c) The Bank shall have received an opinion from the Special Tax Counsel, dated the Closing Date, which opinion shall be: (i) addressed to the Bank, or accompanied by a letter from Special Tax Counsel that is addressed to the Bank and specifies that the Bank may rely on such opinion; and (ii) in form and substance acceptable to the Bank.

(d) The Bank shall have received an opinion from Wallack Somers & Haas P.C., as counsel to Company, which opinion shall be: (i) dated the Closing Date; (ii) addressed to the Special Tax Counsel, PRF, the City, Company, and the Bank; and (iii) in form and substance acceptable to the Bank.

(e) The Bank shall have received an opinion from counsel to PRF, which opinion shall be: (i) dated the Closing Date; (ii) addressed to Special Tax Counsel, PRF, the City, Company, and the Bank; and (iii) in a form and substance acceptable to the Bank.

(f) The Bank shall have received an opinion from counsel to the City, which opinion shall be: (i) dated the Closing Date; (ii) addressed to Special Tax Counsel, PRF, the City, Company, and the Bank; and (iii) in a form and substance acceptable to the Bank.

(g) The Bank shall have received from each of PRF and the City:

(i) a certificate, executed by an authorized officer and dated the Closing Date, stating that the representations and warranties of PRF or the City, respectively, set forth herein and in the Installment Contract and the Negative Pledge Agreement are true and correct in all material respects as of the Closing Date; and

(ii) certified copies of the resolutions and/or approvals enacted and/or obtained by PRF and the City authorizing the execution and delivery of all documents to be executed and delivered by PRF or the City, as applicable, in connection with the Transaction, which certification shall state that such resolutions and/or approvals remain in full force and effect without amendment.

(h) The Bank shall have received from Company:

(i) a certificate, executed by an authorized Member and dated the Closing Date, stating that the representations and warranties of Company set forth herein and in the Installment Contract are true and correct in all material respects as of the Closing Date;

(ii) certified copies of the resolutions and/or approvals enacted and/or obtained by Company authorizing the execution and delivery of all documents to be executed and delivered by Company in connection with the Transaction, which certification shall state that such resolutions and/or approvals remain in full force and effect without amendment; and

(iii) copies of the Articles of Organization, Operating Agreement, and Certificate of Existence of Company.

(i) The Bank shall have received such additional documentation as counsel for the Bank or the Special Tax Counsel reasonably may request to: (i) evidence compliance with all Laws; or (ii) provide further assurances to the Bank.

If any of the foregoing conditions are not satisfied, or waived in writing, on the Closing Date, then the Bank may terminate this Agreement by delivery of written notice to Company, PRF, and the City.

10. Disbursements.

(a) The funds on deposit in the Project Fund shall be disbursed to, or on behalf of, Company in accordance with the Custodial Agreement to pay Project Costs.

(b) Upon completion of the Project in accordance with the Project Agreement such that no further disbursements from the Project Fund will be needed in connection with the construction of the Project, Company will provide the Completion Affidavit to the Bank.

(c) After receipt of the Completion Affidavit, any funds remaining in the Project Fund shall be applied by the Bank to the next due Installment Payments.

(d) Except to the extent set forth in this Section, none of PRF, the City, or the Bank shall have any responsibility for ensuring that the funds on deposit in the Project Fund are used in the proper manner.

11. Defaults/Remedies.

(a) Each of the following shall constitute an "Event of Default":

(i) A material misrepresentation by Company, PRF, or the City hereunder or under the Installment Contract;

(ii) Any failure by PRF to pay an Installment Payment when due; provided that, it shall not be an Event of Default if such failure is due to the failure of the Bank to withdraw the amount of the Installment Payment from a PRF Account after authorized by PRF to do so in accordance with Subsection 4(a);

(iii) Any other "Event of Default" by PRF under the Installment Contract;

(iv) Commencement of any voluntary or involuntary bankruptcy or similar proceeding against PRF;

(v) PRF becomes insolvent or generally is unable to pay its debts as they become due; and/or

(vi) A receiver is appointed for a substantial portion of the property of PRF.

(b) Company, PRF, and the City agree that, during the continuance of an Event of Default, the Bank shall have the right to exercise any right or remedy available to Company under the Installment Contract as a result of an "Event of Default" under the Installment Contract.

12. Indemnification. To the extent permitted by the Laws, Company and PRF shall indemnify and hold harmless the Bank from and against any and all claims, judgments, liabilities, losses, costs, and expenses (including, without limitation, reasonable attorneys' fees) arising from, or connected with: (a) the consummation of the Transaction; and/or (b) the breach by Company and/or PRF, respectively, of any term or condition to be observed or performed by it pursuant to this Agreement, the Installment Contract, and/or the Project Agreement. The foregoing indemnifications shall survive the termination of this Agreement.

13. Notice. Any notice or approval required or permitted to be given pursuant to this Agreement shall be in writing, and shall be deemed to have been given when: (a) delivered in person to the other party; or (b) sent by national overnight delivery service, with confirmation of receipt, addressed as follows: to Company at 8561 N. 175 E., Springport, Indiana 47386, Attn: Gregory W. Martz, with a copy to: Jennifer R. Shoup, Esq., Wallack Somers & Haas, PC, One Indiana Square, Suite 2300, Indianapolis, Indiana 46204; to PRF at 1281 Win Hentschel Blvd, West Lafayette, Indiana 47906-4182, Attn: President, with a copy to David A. Starkweather, Esq., Stuart & Branigin LLP, P.O. Box 1010, 300 Main Street, Suite 900, Lafayette, Indiana 47902; to the City at _____, Attn: _____, with a copy to _____; and to the Bank at 11 South Meridian Street, Suite 101, Indianapolis, Indiana 46204, Attn: Mike Veno, with a copy to Jerimi Ullom, Esq., Hall Render, Killian, Heath & Lyman, P.C., One American Square, Suite 2000, Box 82064, Indianapolis, Indiana 46282. Any party may change its address for notice from time to time by delivering notice to the other party as provided above.

14. Miscellaneous. This Agreement: (a) shall be binding upon, and shall inure to the benefit of, the Company, PRF, the City, and the Bank, and no person or entity shall be deemed to be a third-party beneficiary hereof; (b) shall be governed by the laws of the State of Indiana; and (c) may be executed in counterparts, each of which shall constitute an original, but all of which together shall be a single instrument.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date set forth above.

PRF UTILITY 2015 LLC

By: GM Development Companies LLC

By: _____
Gregory W. Martz, Member

PURDUE RESEARCH FOUNDATION

By: _____

Printed: _____

Title: _____

THE CITY OF WEST LAFAYETTE, INDIANA

By: _____

Printed: _____

Title: _____

MAINSOURCE BANK

By:_____

Printed: _____

Title: _____

EXHIBIT A

Purchase Price $2,000,000.00

DISBURSEMENT OF PROCEEDS

Item Number	Payee Name and Address	Purpose of Obligation	Amount
1	[PROJECT FUND]	Project Costs Funding	$_____
2	MainSource Bank	Bank Fee	$
3	Wallack Somers & Haas, PC One Indiana Square, Suite 2300 Indianapolis, IN 46204	Company Counsel Fees	$_____
4	Frost Brown Todd, LLC	Special Tax Counsel Fees	$_____
5	GM Development Companies LLC	Fee	$60,000.00
6	Purdue Research Foundation	Fee	$60,000.00