

**RESOLUTION NO. RC2015-20**

**RESOLUTION OF THE WEST LAFAYETTE REDEVELOPMENT COMMISSION  
AUTHORIZING THE EXECUTION OF A SUBLEASE BETWEEN THE  
THE CITY OF WEST LAFAYETTE REDEVELOPMENT COMMISSION  
AND THE WEST LAFAYETTE COMMUNITY DEVELOPMENT CORPORATION  
AND RELATED MATTERS**

WHEREAS, there has been presented to this Redevelopment Commission (the “Commission”) a form of Sublease (the “Sublease”) between the West Lafayette Community Development Corporation and the Redevelopment Commission for the sublease of the premises of the redevelopment of State Street (formerly State Route 26) from the Wabash River through the City of West Lafayette’s downtown and Purdue University’s campus to U.S. 231 on the west, which will be located in the Levee/Village Allocation Area and the 231 Purdue Allocation Area (the “Subleased Premises”); and

WHEREAS, the Commission scheduled a public hearing regarding the Sublease to be held on December 16, 2015, at 8:30 a.m., local time, at the Morton Community Center--Multi-Purpose Room, 222 N. Chauncey Avenue, West Lafayette, Indiana 47906; and

WHEREAS, on this date said public hearing has been held and all interested parties have been provided the opportunity to be heard at the hearing; and

WHEREAS, the Commission intends to pay rent to the West Lafayette Community Development Corporation, as the sublessor (the “Rental Payments”) pursuant to the terms of the Sublease, at an amount that will amortize the principal amount of the City’s Taxable Economic Development Revenue Bonds, Series 2016 (State Street Redevelopment Project), in one or more series (with an appropriate series designation for each series), in an aggregate principal amount not to exceed Seventy-Eight Million Dollars (\$78,000,000) (the “Bonds”) in semiannual installments through the expiration of the Sublease; and

WHEREAS, the Commission reasonably expects to pay the Rental Payments first from tax increment financing revenues generated by the Levee/Village Allocation Area (the “TIF 1 Revenues”) and the 231 Purdue Allocation Area (the “TIF 2 Revenues”) and, to the extent the TIF 1 Revenues are insufficient, from a pledge of a special tax levied and collected by the Commission on all taxable property within the geographical boundaries of the City of West Lafayette Redevelopment District pursuant to Indiana Code § 36-7-14-27; and

WHEREAS, the Commission desires to enter into an agreement with Purdue Research Foundation (“PRF”) entitled “Credit Facility Agreement Concerning Pre-Development and State Street Property Acquisition Expenses for the State Street Redevelopment Project” (the “Pre-Development Credit Facility Agreement”) to provide a non-revolving line of credit in the amount not to exceed \$12.4 million of which an amount not to exceed \$3.0 million could be used for land acquisition and paid with TIF 1 Revenues no later than December 31, 2017 with the balance being a debt of the Joint Board to be repaid to PRF upon the closing of the Bonds; and

WHEREAS, the Commission desires to enter into an agreement with PRF entitled “TIF Support Facility Agreement Concerning the State Street Redevelopment Project” (the “TIF Support Facility”), to provide a non-revolving line of credit to the Commission in the amount not to exceed \$62.7 million to be evidenced by a note of the Commission entitled “TIF Support Facility Promissory Note” (the “Note”), for any amounts drawn on the TIF Support Facility after the closing on the Bonds; and

WHEREAS, such TIF Support Facility is entered into, *inter alia*, to support any shortfalls of the Rental Payments due from the TIF 2 Revenues; and

WHEREAS, the Commission desires to approve the execution of the TIF Support Facility and the issuance of the Note as set forth in the TIF Support Facility; and

WHEREAS, the Commission desires to enter into a Deposit Agreement among the Interlocal Cooperation Board of the City of West Lafayette, Indiana and the Trustees of Purdue University, the Developer to be selected (the “Developer”), the City of West Lafayette, Indiana, the Trustees of Purdue University, the Commission, the West Lafayette Community Development Corporation, the PRF and The Huntington National Bank (the “Deposit Agreement”) in order to secure payments to the Developer; and

WHEREAS, the Commission desires to execute the Sublease and authorize the publication, in accordance with IC 36-7-14-25.2, of a Notice of Execution and Approval of the Sublease.

NOW, THEREFORE, BE IT RESOLVED BY THE WEST LAFAYETTE REDEVELOPMENT COMMISSION AS FOLLOWS:

Section 1. The Commission hereby finds and determines that the terms of the Sublease are based upon the value of the Subleased Premises, that the Rental Payments to be paid by the Commission, pursuant to the terms of the Sublease are fair and reasonable, and that the use of the Subleased Premises throughout the term of the Sublease will serve the public purpose of the City and is in the best interests of its residents.

Section 2. To the extent the TIF 1 Revenues are insufficient for such purpose, an annual special benefits tax shall be levied by the Commission pursuant to Indiana Code 36-7-14-27 during the term of the Sublease to provide necessary funds from which to pay the rent under the Sublease. The Commission hereby finds and determines that it reasonably expects to pay rentals under the Sublease from funds other than the special benefits tax, including but not limited to the TIF 1 Revenues and the TIF 2 Revenues.

Section 3. The President or Vice President and the Secretary of this Commission are hereby authorized and directed, on behalf of this Commission, to execute and deliver the Sublease in substantially the form presented at this meeting with such changes in form or substance as the President or Vice President of this Commission shall approve, such approval to be conclusively evidenced by the execution thereof; provided that the Rental Payments shall not exceed the amount necessary that will amortize the principal amount of the Bonds.

Section 4. The Commission hereby authorizes the publication, in accordance with IC 36-7-14-25.2, of the Notice of Execution and Approval of the Sublease.

Section 5. The President or Vice President and the Secretary of this Commission are hereby authorized and directed, to execute and deliver the Pre-Development Credit Facility Agreement, the TIF Support Facility, the Note and the Deposit Agreement in substantially the forms presented at this meeting with such changes in form or substance as the President or Vice President of this Commission shall approve, such approval to be conclusively evidenced by the execution thereof.

Section 6. The President, Vice President and Secretary of this Commission, and each of them, is hereby authorized and directed to take all such further actions and to execute all such instruments as are desirable to carry out the transactions contemplated by this Resolution, in such forms as the President, Vice President or Secretary executing the same shall deem proper, such desirability to be conclusively evidenced by the execution thereof.

Section 7. This Resolution shall be in full force and effect from and after its passage.

Adopted this 16<sup>th</sup> day of December, 2015.

CITY OF WEST LAFAYETTE  
REDEVELOPMENT COMMISSION

BY: \_\_\_\_\_  
Lawrence T. Oates, President

ATTEST:

\_\_\_\_\_  
Stephen B. Curtis, Secretary

SUB-LEASE AGREEMENT

By and Between

WEST LAFAYETTE COMMUNITY DEVELOPMENT CORPORATION,  
AS LESSOR

and

CITY OF WEST LAFAYETTE REDEVELOPMENT COMMISSION,  
AS LESSEE

Dated as of December \_\_, 2015

## **SUB-LEASE AGREEMENT**

THIS SUB-LEASE AGREEMENT is made and dated as of this \_\_\_\_ day of December, 2015, by and between the WEST LAFAYETTE COMMUNITY DEVELOPMENT CORPORATION, as lessor (the “Lessor”), an Indiana nonprofit corporation organized and existing under the laws of the State of Indiana and the CITY OF WEST LAFAYETTE REDEVELOPMENT COMMISSION (the “Redevelopment Commission”), the governing body of the City of West Lafayette Department of Redevelopment, as Lessee (the “Lessee”).

### WITNESSETH:

WHEREAS, the Lessor exists for the purposes of assisting the Redevelopment Commission and the City of West Lafayette, Indiana (the “City”) in the financing, construction, development and operation of local public improvements and economic development Projects; and

WHEREAS, the City has created the Redevelopment Commission to undertake redevelopment and economic development in the City in accordance with Indiana Code § 36-7-14 (the “Redevelopment Act”); and

WHEREAS, to foster economic development in the City, the City, the Lessor, and the Lessee desire to provide for the acquisition and construction of the Project set forth on Exhibit A hereto (the “Project”); and

WHEREAS, the costs of the acquisition and construction of the Project will be financed by the credit of proceeds of bonds to be issued by the City in a maximum aggregate principal amount not to exceed \$78,000,000 (the “Bonds”), pursuant to Ind. Code §§ 36-7-11.9 and 12 and a Trust Indenture dated as of \_\_\_\_\_ 1, 2016 (the “Indenture”), between the City and The Huntington National Bank, as Trustee (the “Bond Trustee”); and

WHEREAS, the City and the Redevelopment Commission have created economic development areas designated as the “Levee/Village Redevelopment Area” (the “Levee/Village Redevelopment Area”), and the “West Lafayette 231 Purdue Economic Development Area” (the “231 Purdue Economic Development Area” and together with the Levee/Village Redevelopment Area, the “TIF Areas”) in order to capture the tax increment revenues in the respective Levee/Village Redevelopment Area and the Purdue Economic Development Area (individually, the “Levee/Village TIF Revenues” and the “Purdue TIF Revenues,” and collectively, the “TIF Revenues”); and

WHEREAS, the City and the Redevelopment Commission have pledged the TIF Revenues to the payment of this Sub-Lease in order to support the payment on the Bonds; and

WHEREAS, the credit of the proceeds of the Bonds will be loaned by the City to the Lessor pursuant to a Financing Agreement dated as of \_\_\_\_\_ 1, 2016 (the “Financing Agreement”), by and between the City and the Lessor; and

WHEREAS, the Bonds will be payable solely from payments made by the Lessor pursuant to the Financing Agreement; and

WHEREAS, the Lessor's obligations under the Financing Agreement will be payable solely from annual rentals to be paid under this Sub-Lease by the Lessee and such payments will be assigned by the Lessor to the Trustee to pay debt service on and other necessary incidental expenses related to the Bonds; and

WHEREAS, pursuant to the Redevelopment Act, the Redevelopment Commission has pledged the TIF Revenues to the Sub-Lease payments and hereby commits, upon notice from the Trustee that there are insufficient funds in the Bond Fund related to an insufficiency in Levee/Village TIF Revenues under the Indenture, to take the necessary steps to levy a special benefits tax upon all of the taxable property in the West Lafayette Redevelopment District (the "Special Benefits Tax") and upon receipt of the proceeds of such Special Benefits Tax, apply such proceeds to the payment due under this Sub-Lease; and

WHEREAS, the Lessor will acquire title in the real estate described in Exhibit B (such leasehold estate, together with any roads or other improvements that are to be located thereon, collectively, the "Real Estate" or the "Leased Premises"), and such interests shall be for a term no less than the term of this Sub-Lease; and

WHEREAS, the Redevelopment Commission has determined, after a public hearing held pursuant to the Redevelopment Act and after notice given pursuant to Ind. Code § 5-3-1, that the lease rentals provided for in this Sub-Lease are fair and reasonable, that the execution of this Sub-Lease is necessary and that the service provided by the Project will serve the public purpose of the City and is in the best interests of its residents, and the Common Council has by ordinance approved this Sub-Lease; and

WHEREAS, the Lessor has duly authorized the execution of this Sub-Lease.

NOW, THEREFORE in consideration of the mutual covenants herein contained, the parties hereto hereby agree as follows:

1. Premises, Term and Warranty. The Lessor does hereby lease, demise and let to Lessee all of the Lessor's right, title and interests in and to the Leased Premises, subject to the rights in such Leased Premises by the parties to the PPA (as such term is hereinafter defined).

TO HAVE AND TO HOLD the Leased Premises with all rights, privileges, easements and appurtenances thereunto belonging, unto the Lessee, beginning on the date on which the Lessee begin to make lease rental payments hereunder and ending on the day prior to a date not more than twenty-five (25) years thereafter. However, the term of this Sub-Lease will terminate at the earlier of (a) the exercise by the Redevelopment Commission of the option to purchase the Leased Premises pursuant to Section 15 and the payment of the option price, or (b) the payment or defeasance of all bonds issued (i) to finance the cost of the Leased Premises, (ii) to refund all or a portion of such bonds, (iii) to refund all or a portion of such refunding bonds, or (iv) to improve the Leased Premises; provided that no bonds or other obligations of the City issued to finance the Leased Premises remain outstanding at the time of such payment or defeasance. The Lessor hereby represents that it is possessed of, or will acquire, the Leasehold Estate in the Leased Premises and the Lessor warrants and will defend the Leased Premises against all claims whatsoever not suffered or caused by the acts or omissions of the Lessee or their assigns.

Notwithstanding the foregoing, the Leased Premises may be amended to add additional property to the Leased Premises or remove any portion of the Leased Premises, provided however, following such amendment, the rental payable under this Sub-Lease shall be based on the value of the portion of the Leased Premises which is available for use, and the rental payments due under this Sub-Lease shall be in amounts sufficient to pay when due all principal of and interest on all outstanding Bonds. In the event that all or a portion of the Leased Premises shall be unavailable for use by the Lessee, subject to the completion of any process required by law, the Lessor and the Lessee shall amend this Sub-Lease to add to and/or replace a portion of the Leased Premises to the extent necessary to provide for available Leased Premises with a value supporting rental payments under this Sub-Lease sufficient to pay when due all principal of and interest on outstanding Bonds.

2. Sub-Lease Rental.

(a) Rental Payments. The annual rental for the use and occupancy of the Leased Premises at a maximum annual rate of \$\_\_\_\_\_ (the “Annual Rentals” and each an “Annual Rental Payment”) shall be payable in advance in semi-annual installments on the dates set forth in Section 3 hereof.

After the sale of the Bonds issued to finance the acquisition and construction of the Leased Premises, the semi-annual installment of the Annual Rentals for the Leased Premises for each six-month period ending on each July 15 or January 15 (each a “Semi-annual Period”) shall be reduced (i) for any period during which the Bonds bear interest at a fixed rate to an amount equal to the multiple of \$1,000 next higher than the sum of principal and interest due on the Bonds in such Semi-annual Period, plus Five Thousand Dollars (\$5,000) and (ii) for any period during which the Bonds bear interest at a variable rate and from time to time to an amount necessary to pay the principal of and interest on the Bonds in such Semi-annual Period, plus Five Thousand Dollars (\$5,000). Such Annual Rentals shall take into account any TIF Revenues available to pay principal and interest on the Bonds pursuant to the Indenture. Payment of the Annual Rentals shall commence on the later of (i) the date the Leased Premises is available for use and occupancy by the Lessee, or (ii) a date to be determined at the time of the sale of the Bonds, such date and the amount of each semi-annual installment of the reduced Annual Rentals endorsed on this Sub-Lease by the parties hereto, shall be evidenced by a recorded addendum to the Sub-Lease in the form attached hereto as Exhibit D.

(b) Additional Rental Payments.

(i) The Lessee shall pay, or cause to be paid, as further rental in addition to the rentals paid under Section 3(a) for the Leased Premises (“Additional Rentals”), the amount of all fees and expenses of the Redevelopment Commission, the Lessor, the City, the Interlocal Cooperation Board of the City of West Lafayette, Indiana and the Trustees of Purdue University (the “Joint Board”), the Bond Trustee and the Deposit Trustee (as such term is defined in the Deposit Agreement by and among the Joint Board, the Developer to be named, the City, the University, the Redevelopment Commission, and the Purdue Research Foundation) relating to this Sub-Lease, and taxes and assessments levied against or on account of the Leased Premises or the receipt of lease rental

payments and the amount required to reimburse the Lessor for any insurance payments made by it under Section 6. In addition, in the event the Trustee is required to draw money from the Debt Service Reserve Fund under the Indenture, the Lessee shall pay Additional Rentals to replenish such Debt Service Reserve Fund up to the Reserve Requirement (as defined in the Indenture). Any and all such payments shall be made and satisfactory evidence of such payments in the form of receipts shall be furnished to the Lessor by the Lessee, at least three (3) days before the last day upon which such payments must be paid to avoid delinquency. If the Lessee shall in good faith desire to contest the validity of any such tax or assessment, the Lessee shall so notify the Lessor and shall furnish bond with surety to the approval of the Lessor conditioned for the payment of the charges so desired to be contested and all damages or loss resulting to the Lessor from the nonpayment thereof when due, the Lessee shall not be obligated to pay the contested amounts until such contests shall have been determined.

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

(iii) In the event the City issues an additional series of Bonds under the Indenture, the Lessee may pay, or may cause to be paid, Additional Rentals with the amount of each semi-annual installment of the increased Annual Rentals endorsed on this Sub-Lease by the parties hereto, and shall be evidenced by a recorded addendum to the Sub-Lease in the form attached hereto as Exhibit E.

(c) Source of Payment of Rentals. The Annual Rentals and the Additional Rentals shall be payable solely from TIF Revenues, the Special Benefits Tax levied by the Redevelopment Commission, the TIF Support Facility and TIF 2 reserve (the TIF Support Facility and the TIF 2 reserve, each as used in the Project Development Agreement, by and among the City, The Trustees of Purdue University, the Redevelopment Commission, the Purdue Research Foundation, and the Joint Board), and the Lessee shall be under no obligation to pay any Annual Rentals or Additional Rentals from any moneys or properties of the Lessee except from such TIF Revenues, the Special Benefits Tax, the TIF Support Facility, and TIF 2 reserve pledged by the Redevelopment Commission pursuant to its Resolution No. \_\_\_\_\_.

3. Payment of Rentals.

(a) The first lease rental payment shall be due on the later of (i) the date the Leased Premises are available for use and occupancy by the Lessee, or (ii) a date to be determined at the time of the sale of the Bonds, as set forth in the addendum referred to in Section 2(a) above. If the first rental payment date on the Leased Premises is other than July 15 or January 15, the first rental payment shall be for an amount calculated at the rate for that Semi-annual Period from the date of payment to the next July 15 or January

15. Thereafter, rentals on the Leased Premises shall be payable in advance in semi-annual installments on July 15 and January 15 of each year. The last semi-annual rent payment on the Leased Premises due shall be adjusted to provide for a rental payment at the rate specified above from the date such installment is due to the expiration of this Sub-Lease.

(b) All rentals payable under the terms of this Sub-Lease shall be paid by the Lessee to the Trustee under the Indenture or to such other bank or trust company as may from time to time succeed the Trustee as trustee under the Indenture. Any successor trustee under the Indenture shall be endorsed on this Sub-Lease at the end hereof by the parties hereto as soon as possible after selection, and such endorsement shall be recorded as an addendum to this Sub-Lease. All payments so made by the Lessee shall be considered as payment to the Lessor of the rentals payable hereunder.

4. Abatement of Rent.

(a) If any part of the Leased Premises is taken under the exercise of the power of eminent domain, so as to render it unfit or unavailable, in whole or part, for use or occupancy by the Lessee, it shall then be the obligation of the Lessor to restore and rebuild that portion of the Leased Premises as promptly as may be done, unavoidable strikes and other causes beyond the control of the Lessor excepted; provided, however, that the Lessor shall not be obligated to expend on such restoration or rebuilding more than the condemnation proceeds received by the Lessor. In such event, this Sub-Lease shall not terminate and shall remain in full force and effect and rent for the period during which the Leased Premises or such part thereof is unfit or unavailable for use or occupancy shall be abated, and the abatement shall be in proportion to the percentage of the Leased Premises which is unfit or unavailable for use or occupancy.

(b) If any part of the Leased Premises shall be partially or totally destroyed due to fire, lightning, windstorm, or other hazard, so as to render it unfit, in whole or part, for use or occupancy by the Lessee as a road and related facilities, the Lessor shall promptly coordinate the proper repair and/or restoration of the Leased Premises to the same or better condition as existed immediately preceding such loss or damage; provided, however that the Lessor shall not be obligated to expend on such repair or restoration more than the insurance proceeds received by the Lessor. In such event, this Sub-Lease shall not terminate and shall remain in full force and effect and rent for the period during which the Leased Premises or such part thereof is unfit or unavailable for use or occupancy shall be abated, and the abatement shall be in proportion to the percentage of the Leased Premises which is unfit or unavailable for use or occupancy.

5. Maintenance, Alterations and Repairs. The Lessee shall permit the Developer under that certain Public-Private Agreement (as the term "Developer" is defined therein), between the Developer and the Joint Board, dated as of \_\_\_\_\_, 201\_ (the "PPA"), to provide for the operation, maintenance, repair and alterations of all or any portion of the Leased Premise. In addition, with the written consent of the Developer, the Lessee may provide for or may enter into one or more agreements with one or more other parties to cause them to provide for the operation, maintenance, repair and alterations of all or any portion of the Leased Premises (the "Maintenance and Use Agreements"). Such other parties may assume all responsibility for operation, maintenance, repairs and alterations to the Leased Premises. At the end of the term of

this Sub-Lease, the Lessee shall deliver the Leased Premises to the Lessor in as good condition as at the beginning of the term, reasonable wear and tear only excepted.

6. Insurance. On or after the termination of the PPA, the Lessee shall carry, or cause to be carried, insurance on the Leased Premises against physical loss or damage, however caused, with such exceptions as are ordinarily required by insurers of buildings or improvements of a similar type, with good and responsible insurance companies. Such insurance shall be in an amount at least equal to the greater of: (i) the option to purchase price as set forth in Section 15 hereof, and (ii) one hundred percent (100%) of the full replacement cost of the Leased Premises as certified by a registered architect, registered engineer or professional appraisal engineer selected by the Lessor, on the effective date of this Sub-Lease and on or before the first day of January of each year thereafter, provided, such certification shall not be required so long as the amount of such insurance shall be at least equal to the amount specified in (i) above. Such appraisal may be based upon a recognized index of conversion factors.

On or after the termination of the PPA, the Lessee shall also, at its own expense, maintain rent or rental value insurance in an amount equal to the full rental value of the Leased Premises for a period of one (1) year against physical loss or damage of the type insured against pursuant to the preceding requirements of this Section 6.

On or after the termination of the PPA, the Lessee will also carry, or cause to be carried, combined bodily injury insurance, including accidental death, and property damage with reference to the Leased Premises in an amount not less than Three Million Dollars (\$3,000,000) combined single limit on account of each occurrence with one or more good and responsible insurance companies. Such public liability insurance may be by blanket insurance policy or policies. The proceeds of the public liability insurance required herein (after payment of expenses incurred in the collection of such proceeds) shall be applied toward extinguishment or satisfaction of the liability with respect to which such insurance proceeds are paid.

Such policies shall be for the benefit of persons having an insurable interest in the Leased Premises, and shall be made payable to the Lessor, the Lessee, and the Trustee and to such other person or persons as the Lessor may designate. If, at any time, the Lessee fails to maintain insurance in accordance with this Section, such insurance may be obtained by the Lessor and the amount paid therefor shall be added to the amount of rentals payable by the Lessee under this Sub-Lease; provided, however, that the Lessor shall be under no obligation to obtain such insurance and any action or non-action of the Lessor in this regard shall not relieve the Lessee of any consequence of its default in failing to obtain such insurance.

The insurance policies described in this Section 6 may be acquired by another party and shall satisfy this Section as long as the Lessor, the Lessee and the Trustee are named as additional insureds under such policies. Such coverage may be provided by scheduling it under a blanket insurance policy or policies.

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

made in eminent domain proceedings before the termination of the PPA shall be utilized as provided in the PPA.

On or after the termination of the PPA, such proceeds shall be applied in one or more of the following ways:

(a) The restoration of the Leased Premises to substantially the same condition as it existed prior to the exercise of that power of eminent domain, or

(b) The acquisition, by construction or otherwise, of other improvements suitable for the Lessee's operations on the Leased Premises and which are in furtherance of the purposes of the Act (the improvements shall be deemed a part of the Leased Premises and available for use and occupancy by the Lessee without the payment of any rent other than as herein provided, to the same extent as if such other improvements were specifically described herein and demised hereby).

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

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

8. Assignment and Subletting. No assignment of this Sub-Lease shall be permitted by either party, except to the extent provided in the Indenture. The Lessee shall cause any subtenants to execute subordination, non-disturbance and attornment agreements as may reasonably be requested by the Lessor.

9. Release of Leased Premises. Undeveloped portions of the Leased Premises may be released from the lien of this Sub-Lease in the event (i) they are sold by the Lessee to an unrelated third party and (ii) the net proceeds of such sale are deposited by the Lessee into the Bond Fund of the Indenture and provisions shall have been made to use such monies to redeem all or a portion of the Bonds.

10. Defaults. If the Lessee shall default (a) in the payment of any rentals or other sums payable to the Lessor hereunder, or in the payment of any other sum herein required to be paid for the Lessor; or (b) in the observance of any other covenant, agreement or condition hereof, and such default shall continue for ninety (90) days after written notice to correct such default; then, in any or either of such events, the Lessor may proceed to protect and enforce its rights by suit or suits in equity or at law in any court of competent jurisdiction, whether for

specific performance of any covenant or agreement contained herein, or for the enforcement of any other appropriate legal or equitable remedy; or the Lessor, at its option, without further notice, may terminate the estate and interest of the Lessee hereunder, and it shall be lawful for the Lessor forthwith to resume possession of the Leased Premises and the Lessee covenant to surrender the same forthwith upon demand. The Lessor shall simultaneously furnish to any other party to the Maintenance and Use Agreements, at their respective addresses set forth in the Maintenance and Use Agreements, a copy of any notice of default sent to the Lessee.

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

11. Notices. Whenever either party shall be required to give notice to the other under this Sub-Lease, it shall be sufficient service of such notice to deposit the same in the United States mail, in an envelope duly stamped, registered and addressed to the other party or parties at the following addresses: (a) to Lessor: West Lafayette Community Development Corporation, Attention: \_\_\_\_\_, \_\_\_\_\_, West Lafayette, Indiana, with a copy to Richard Starkey, Barnes & Thornburg, LLP, 11 South Meridian Street, Indianapolis, Indiana 46204; (b) to the Lessee: West Lafayette Redevelopment Commission c/o \_\_\_\_\_.

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

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

13. No Merger of Estates. The parties hereby represent that it is their intent that the leasehold estate of the Lessee created pursuant to this Sub-Lease Agreement not merge with any fee interest the Lessee may currently have or may acquire in the Leased Premises.

14. Construction of Covenants. All provisions herein contained shall be construed in accordance with the provisions of the Redevelopment Act (collectively, the "Act"), and to the extent of inconsistencies, if any, between the covenants and agreements in this Sub-Lease and the provisions of the Act, the Act shall be deemed to be controlling and binding upon the Lessor and the Lessee; provided, however, any amendment to the Act after the date hereof shall not have the effect of amending this Sub-Lease.

15. Option to Purchase.

(a) The Lessor hereby grants to the Lessee the right and option, on any date prior to the expiration of this Sub-Lease, upon written notice to the Lessor, to purchase the Premises at a price equal to the amount required to enable the Lessor to pay all indebtedness related to the Premises, including the Bonds, with accrued and unpaid interest to the date on which such indebtedness will be redeemed and all premiums payable on the redemption thereof, and to

enable the Lessor to liquidate, if the Lessor is to be liquidated, by paying the expenses and charges of liquidation and to pay the cost of transferring the Premises.

(b) Upon request of the Lessee, the Lessor shall furnish an itemized statement setting forth the amounts required to be paid by the Lessee on the next rental payment date in order to purchase the Premises in accordance with Section 15(a) hereof.

(c) If the Lessee exercises their option to purchase, it shall pay to the Trustee that portion of the purchase price which is required to pay the Bonds, including all premiums payable on the redemption thereof and accrued and unpaid interest. Such payment shall not be made until the Trustee gives to the Lessee a written statement that such amount will be sufficient to retire the Bonds, including all premiums payable on the redemption thereof and accrued and unpaid interest.

(d) The remainder of such purchase price shall be paid by the Lessee to the Lessor. Nothing herein contained shall be construed to provide that the Lessee shall be under any obligation to purchase the Premises, or under any obligation in respect to any creditors or other security holders of the Lessor.

(e) Upon the exercise of the option to purchase granted herein, the Lessor will upon such payment of the option price deliver, or cause to be delivered, to the Lessee documents conveying to the Lessee all of the Lessor's title to the property being purchased, as such property then exists, subject to the following: (i) those liens and encumbrances (if any) to which title to said property was subject when conveyed to the Lessor; (ii) those liens and encumbrances created by the Lessee or to the creation or suffering of which the Lessee consented, and liens for taxes or special assessments not then delinquent; and (iii) those liens and encumbrances on its part contained in this Sub-Lease. In the event of purchase of the Premises by the Lessee or conveyance of the same to the Lessee, the Lessee shall procure and pay for all surveys, title searches, abstracts, title policies and legal services that may be required, and shall furnish at the Lessee's expense all tax payments required for the transfer of title.

16. Option to Renew. The Lessor hereby grants to the Lessee the right and option to renew this Sub-Lease for a further like, or lesser, term, upon the same or like conditions as herein contained, and the Lessee may exercise this option by written notice to the Lessor given prior to the expiration of this Sub-Lease.

17. Transfer to the Lessees. In the event the Lessee has not exercised its option to purchase the Premises in accordance with Section 15 hereof and has not exercised its option to renew this Sub-Lease in accordance with Section 16 hereof, then, upon expiration of this Sub-Lease and upon full performance by the Lessee of its obligations under this Sub-Lease, the Premises shall become the absolute property of the Lessee, and, upon the Lessee's request, the Lessor shall execute proper instruments conveying to the Lessee all of the Lessor's title thereto

**[Signature Pages Follow]**

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

**LESSOR:**

WEST LAFAYETTE COMMUNITY  
DEVELOPMENT CORPORATION

By: \_\_\_\_\_

Printed: \_\_\_\_\_

Its: \_\_\_\_\_

**LESSEE:**

CITY OF WEST LAFAYETTE  
REDEVELOPMENT COMMISSION

By: \_\_\_\_\_

Printed: \_\_\_\_\_

Its: \_\_\_\_\_

STATE OF INDIANA )  
 ) SS:  
COUNTY OF \_\_\_\_\_ )

Before me, the undersigned, a Notary Public in and for this City and State, personally appeared \_\_\_\_\_ and \_\_\_\_\_, personally known to be the President and Secretary, respectively, of the West Lafayette Community Development Corporation (the “Lessor”), and acknowledged the execution of the foregoing Sub-Lease for and on behalf of the Lessor.

WITNESS my hand and notarial seal this \_\_\_\_ day of \_\_\_\_\_, 2015.

(Seal)

\_\_\_\_\_  
(Written Signature)

\_\_\_\_\_  
(Printed Signature)  
Notary Public

My Commission expires:

My county of residence is:

\_\_\_\_\_

\_\_\_\_\_



**EXHIBIT A**

**DESCRIPTION OF THE PROJECT**

**EXHIBIT B**

**DESCRIPTION OF REAL ESTATE**

**EXHIBIT C**

**ADDENDUM TO SUB-LEASE AGREEMENT BY AND BETWEEN  
WEST LAFAYETTE COMMUNITY DEVELOPMENT CORPORATION, AS LESSOR  
AND WEST LAFAYETTE REDEVELOPMENT COMMISSION, AS LESSEE**

THIS ADDENDUM (this "Addendum"), is made and dated as of this \_\_\_\_ day of \_\_\_\_\_, 20\_\_, by and between the WEST LAFAYETTE COMMUNITY DEVELOPMENT CORPORATION, as lessor (the "Lessor"), an Indiana nonprofit corporation organized and existing under the laws of the State of Indiana and the CITY OF WEST LAFAYETTE REDEVELOPMENT COMMISSION (the "Redevelopment Commission"), the governing body of the City of West Lafayette Department of Redevelopment, as Lessee (the "Lessee").

**WITNESSETH:**

WHEREAS, the Lessor entered into a sub-lease with the Lessee dated as of \_\_\_\_\_, 2015 (the "Sub-Lease"); and

WHEREAS, it is provided in the Sub-Lease that there shall be endorsed thereon the date the Leased Premises became available for use and occupancy.

NOW, THEREFORE, IT IS HEREBY AGREED, CERTIFIED AND STIPULATED by the undersigned as follows:

Section 1. Availability of Leased Premises. The date upon which the Leased Premises became available for use and occupancy is \_\_\_\_\_.

**Signature Page Follows**

IN WITNESS WHEREOF, the undersigned have caused this Addendum to be executed for and on their behalf as of the day and year first above written.

**LESSOR:**

WEST LAFAYETTE COMMUNITY  
DEVELOPMENT CORPORATION

By: \_\_\_\_\_

Printed: \_\_\_\_\_

Its: \_\_\_\_\_

**LESSEE:**

CITY OF WEST LAFAYETTE  
REDEVELOPMENT COMMISSION

By: \_\_\_\_\_

Printed: \_\_\_\_\_

Its: \_\_\_\_\_

STATE OF INDIANA )  
 ) SS:  
COUNTY OF \_\_\_\_\_ )

Before me, the undersigned, a Notary Public in and for this City and State, personally appeared \_\_\_\_\_ and \_\_\_\_\_, personally known to be the President and Secretary, respectively, of the West Lafayette Community Development Corporation (the "Lessor"), and acknowledged the execution of the foregoing Sub-Lease for and on behalf of the Lessor.

WITNESS my hand and notarial seal this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

(Seal)

\_\_\_\_\_  
(Written Signature)

\_\_\_\_\_  
(Printed Signature)  
Notary Public

My Commission expires:

My county of residence is:

\_\_\_\_\_

\_\_\_\_\_



**EXHIBIT D**

**ADDENDUM TO SUB-LEASE AGREEMENT BY AND BETWEEN  
WEST LAFAYETTE COMMUNITY DEVELOPMENT CORPORATION, AS LESSOR  
AND WEST LAFAYETTE REDEVELOPMENT COMMISSION, AS LESSEE**

THIS ADDENDUM (this "Addendum"), is made and dated as of this \_\_\_\_ day of \_\_\_\_\_, 20\_\_, by and between the WEST LAFAYETTE COMMUNITY DEVELOPMENT CORPORATION, as lessor (the "Lessor"), an Indiana nonprofit corporation organized and existing under the laws of the State of Indiana and the CITY OF WEST LAFAYETTE REDEVELOPMENT COMMISSION (the "Redevelopment Commission"), the governing body of the City of West Lafayette Department of Redevelopment, as Lessee (the "Lessee")

WITNESSETH:

WHEREAS, the Lessor entered into a sub-lease with the Lessee dated as of \_\_\_\_\_, 2015 (the "Sub-Lease"); and

WHEREAS, it is provided in the Sub-Lease that there shall be endorsed thereon the date of the first rental payment, the ending date of the term of the Sub-Lease with respect to the Existing Real Estate and the Existing Improvements, and the adjusted annual rental.

NOW, THEREFORE, IT IS HEREBY AGREED, CERTIFIED AND STIPULATED by the undersigned as follows:

Section 1. The Annual Rental. The adjusted rental is set forth on Appendix I attached hereto.

**Signature Page Follows**

IN WITNESS WHEREOF, the undersigned have caused this Addendum to be executed for and on their behalf as of the day and year first above written.

**LESSOR:**

WEST LAFAYETTE COMMUNITY  
DEVELOPMENT CORPORATION

By: \_\_\_\_\_

Printed: \_\_\_\_\_

Its: \_\_\_\_\_

**LESSEE:**

CITY OF WEST LAFAYETTE  
REDEVELOPMENT COMMISSION

By: \_\_\_\_\_

Printed: \_\_\_\_\_

Its: \_\_\_\_\_

STATE OF INDIANA )  
 ) SS:  
COUNTY OF \_\_\_\_\_ )

Before me, the undersigned, a Notary Public in and for this City and State, personally appeared \_\_\_\_\_ and \_\_\_\_\_, personally known to be the President and Secretary, respectively, of the West Lafayette Community Development Corporation (the "Lessor"), and acknowledged the execution of the foregoing Sub-Lease for and on behalf of the Lessor.

WITNESS my hand and notarial seal this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

(Seal) \_\_\_\_\_  
(Written Signature)

\_\_\_\_\_  
(Printed Signature)  
Notary Public

My Commission expires: \_\_\_\_\_ My county of residence is: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

STATE OF INDIANA )  
 ) SS:  
COUNTY OF \_\_\_\_\_ )

Before me, the undersigned, a Notary Public in and for this City and State, personally appeared \_\_\_\_\_ and \_\_\_\_\_, personally known to be the President and Secretary, respectively, of the City of West Lafayette Redevelopment Commission (the "Redevelopment Commission"), and acknowledged the execution of the foregoing Sub-Lease for and on behalf of the Redevelopment Commission.

WITNESS my hand and notarial seal this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

(Seal) \_\_\_\_\_  
(Written Signature)  
\_\_\_\_\_  
(Printed Signature)  
Notary Public  
My Commission expires: \_\_\_\_\_ My county of residence is: \_\_\_\_\_  
\_\_\_\_\_

I affirm under the penalties of perjury, that I have taken reasonable care to redact each Social Security Number in this document, unless required by law.

\_\_\_\_\_  
/s/ Richard C. Starkey  
Richard C. Starkey

This instrument was prepared by Richard C. Starkey, Barnes & Thornburg LLP, 11 S. Meridian Street, Indianapolis, Indiana 46204.

Appendix I to Addendum to Sub-Lease

Rental Schedule

**EXHIBIT E**

**ADDENDUM TO SUB-LEASE AGREEMENT BY AND BETWEEN  
WEST LAFAYETTE COMMUNITY DEVELOPMENT CORPORATION, AS LESSOR  
AND WEST LAFAYETTE REDEVELOPMENT COMMISSION, AS LESSEE**

THIS ADDENDUM (this "Addendum"), is made and dated as of this \_\_\_\_ day of \_\_\_\_\_, 20\_\_, by and between the WEST LAFAYETTE COMMUNITY DEVELOPMENT CORPORATION, as lessor (the "Lessor"), an Indiana nonprofit corporation organized and existing under the laws of the State of Indiana and the CITY OF WEST LAFAYETTE REDEVELOPMENT COMMISSION (the "Redevelopment Commission"), the governing body of the City of West Lafayette Department of Redevelopment, as Lessee (the "Lessee")

**WITNESSETH:**

WHEREAS, the Lessor entered into a sub-lease with the Lessee dated as of \_\_\_\_\_, 2015 (the "Sub-Lease"); and

WHEREAS, it is provided in the Sub-Lease that in the event the City issues an additional series of Bonds there shall be endorsed thereon the new adjusted annual rental.

NOW, THEREFORE, IT IS HEREBY AGREED, CERTIFIED AND STIPULATED by the undersigned as follows:

Section 1. The Annual Rental. The adjusted rental is set forth on Appendix I attached hereto.

**Signature Page Follows**

IN WITNESS WHEREOF, the undersigned have caused this Addendum to be executed for and on their behalf as of the day and year first above written.

**LESSOR:**

WEST LAFAYETTE COMMUNITY  
DEVELOPMENT CORPORATION

By: \_\_\_\_\_

Printed: \_\_\_\_\_

Its: \_\_\_\_\_

**LESSEE:**

CITY OF WEST LAFAYETTE  
REDEVELOPMENT COMMISSION

By: \_\_\_\_\_

Printed: \_\_\_\_\_

Its: \_\_\_\_\_





Appendix I to Addendum to Sub-Lease

Rental Schedule

**Edits as of 12/14/2015**

TIF SUPPORT FACILITY AGREEMENT  
CONCERNING  
THE STATE STREET REDEVELOPMENT PROJECT

TIF SUPPORT FACILITY AGREEMENT

CONCERNING

THE STATE STREET REDEVELOPMENT PROJECT

This TIF Support Facility Agreement (hereinafter “Agreement”) is made by and between the Purdue Research Foundation (hereinafter “PRF”) and the West Lafayette Redevelopment Commission (hereinafter the “RDC”) to support the Joint Board (hereinafter the “Joint Board”) organized under that certain Interlocal Cooperation Agreement dated as of March 12, 2014 (the “Original Interlocal Agreement”), as amended by the First Supplement to the Interlocal Agreement dated as of May 19, 2015 (the “First Supplement to the Interlocal Agreement and, together with the Original Interlocal Agreement, the “Interlocal Agreement”), by and between the City of West Lafayette (hereinafter the “City”) and The Trustees of Purdue University (hereinafter the “University”), concerning the Project (as defined herein). PRF and the RDC are sometimes referred to individually herein as a “Party,” or collectively as “the Parties.” This Agreement shall be effective as of \_\_\_\_ \_\_, 201\_.

WHEREAS, on December 2, 2013, the City approved the Original Interlocal Agreement in connection with the then recent relocation of U.S. 231 to the west of the City and the proposed annexation by the City of lands occupied by the University and PRF, and it approved the First Supplement on May 19, 2015; and

WHEREAS, by a resolution adopted at a meeting held on January 28, 2014, the Executive Committee of the Board of Trustees of the University approved the Original Interlocal Agreement, and the Board of Trustees approved the First Supplement on May 15, 2015; and

WHEREAS, pursuant to the terms of the Interlocal Agreement, the City and the University established the Joint Board in order to provide a framework for ongoing collaboration on matters of mutual interest, common benefit and shared responsibility following the annexation; and

WHEREAS, one such opportunity for beneficial collaboration is the proposed redevelopment of State Street (formerly State Route 26) from the Wabash River through the City’s downtown and the University’s campus to U.S. 231 on the west, including but not limited to the Todd’s Creek Relocation (collectively, the “Project”), to be undertaken by the Joint Board under the terms of the Interlocal Agreement; and

WHEREAS, it has been determined that the preferred method to develop, design, build, finance, and operate the Project is through a public-private partnership involving a private Developer pursuant to a PPA between the Joint Board and the Developer under Indiana’s BOT Statute; and

WHEREAS, the City, the University, PRF and the RDC have entered into that certain Project Development Agreement effective as of May 20, 2015 (as amended through the date hereof, hereinafter the “PDA”) concerning the Project, under the terms of which PRF is to make available to the RDC to support the Joint Board a credit facility in an amount not exceeding \$62.7 million over the Project Term, unless modified by the Parties to the PDA in accordance with Section 2.3 of the PDA, in part to provide a form of bridge funding to cover any (a) inaugural availability payment, (b) TIF 2 Shortfall Advance or (c) one-half of any Overall Shortfall Advance committed to the Project; and

WHEREAS, each of PRF and the RDC has a shared interest in the objectives of the Project and in its expected benefits, and each of them therefore desires to participate in the effort to advance the Project in the manner described in the PDA and consistent with its mission; and

WHEREAS, the Parties desire to document and define their respective roles, rights, responsibilities and obligations with respect to providing a credit facility for bridge funding for the Project; and

WHEREAS, the Parties (as applicable) have obtained the necessary approvals of their governing bodies and have otherwise met all conditions precedent to entering this Agreement;

NOW THEREFORE, in consideration of the premises and the mutual agreements set forth herein, the Parties agree as follows:

**Article 1. Definitions of Terms and List of Acronyms Used.**

- 1.1. Capitalized terms used but not otherwise defined in this Agreement have the meanings ascribed to them in the PDA.
- 1.2. As used herein, the following capitalized terms have the following respective meanings:
  - 1.2.1. “Account” has the meaning set forth in Article 2 of this Agreement.
  - 1.2.2. “Maturity Date” means the earlier of (a) the date upon which the conditions of a Roll-Off are met, (b) the Project Termination date, or (c) the statutory expiration date of TIF 2.
  - 1.2.3. “Maximum Amount” has the meaning set forth in Article 3.1.1. of this Agreement.
  - 1.2.4. “PIPC Loan Fund” means the Purdue University Investment Pool – Cash (PIPC) Loan Fund consisting of an amount of available non-

public funds that PRF is authorized by the PIPC Investment Policy to invest as loans supporting projects that are consistent with PRF's mission to support the University and result in a public or charitable benefit or use for the University or its students. The PIPC Investment Policy has been endorsed by the University Board of Trustees and approved by the PRF Board of Directors.

- 1.2.5. "Roll-Off" means the point in the Project Term when, for a period of three (3) consecutive years, the TIF 2 revenue collections received from the Auditor of Tippecanoe County and made available to the RDC have equaled or exceeded two times the then current annual obligations of the West Lafayette CDC to the Joint Board in respect of TIF 2 revenue pledged under the State Street Lease Structure, as set forth in the TIF 2 Commitment Schedule, and all RDC obligations to PRF under this Agreement and the Note have been satisfied. At that point, the Note shall be cancelled and this Agreement terminated; provided, however, that the occurrence of a Roll-Off event shall not change in any way the RDC's obligation under Section 5.3.2(c) of the PDA to ensure that any Excess TIF 2 Revenue is paid to the University in respect of Project Indirect Costs that have been incurred but remain unreimbursed.
- 1.2.6. "Step-Down" means a process, designed to ensure that the amount of credit made available hereunder does not exceed a lifetime limit of \$62.7 million over the Project Term, whereby the Maximum Amount available to the RDC under the terms of this Agreement and the Note shall automatically be reduced dollar for dollar by (1) the amount of any advance received by the RDC under the terms of the Note and this Agreement for any purpose contemplated thereby (including but not limited to making payments to the West Lafayette CDC for the benefit of the Joint Board to cover obligations owed to the Developer under the PPA), (2) the amount of Dedicated TIF 2 Revenues paid by the RDC through the State Street Lease Structure and used to make payments to the Developer under the PPA, and (3) the receipt by PRF of funds secured by the University or PRF in exchange for naming rights on the Project as provided in Section 5.9 of the PDA, provided that such funds are applied or reserved for the purpose of covering obligations owed to the Developer under the PPA.

**Article 2. Establishment of Account.** Under the terms and conditions set forth in this Agreement and as evidenced by a master promissory note (hereinafter "Note") attached as Exhibit 1 and made a part hereof, PRF agrees to establish a non-revolving line of credit in a TIF Support Facility account (hereinafter "Account") in favor of the RDC, under which PRF agrees to permit the RDC, through its Disbursing Officer, to make

draws from time to time in accordance with the terms of Section 5.4.2.3 of the PDA and to debit the Account for the amount of each draw and any related interest charges as provided in this Agreement. The RDC agrees to execute the Note and to make or cause to be made payments to PRF on the unpaid balance in the Account periodically as provided in the Note, this Agreement and Section 5.3.4 in the PDA.

**Article 3. Note Details.**

- 3.1.1. The Note: (a) shall be issued as a single note in an aggregate amount not to exceed \$62.7 million (the “Maximum Amount”) over the Project Term, (b) shall be designated “TIF Support Facility Promissory Note,” (c) shall be in type-written form, (d) shall provide for periodic principal advances supported by Draw Requests attached as Exhibit 2 and made a part hereof and consistent with the purposes described in Section 5.4.2.3 of the PDA, (e) shall be dated the date of its delivery, and (f) shall mature on the Maturity Date.
- 3.1.2. Interest on each principal advance under the Note shall accrue from the date on which the respective principal advance is made to the date such principal and interest thereon is repaid or the Maturity Date, and shall be assessed in the manner and at the rate provided for in Section 5.4.1 of the PDA.
- 3.1.3. The Note shall contain both Step-Down and Roll-Off provisions that can change the Maximum Amount of the Note and the Maturity Date of the Note according to their terms.
- 3.1.4. The Note shall contain a provision that the source from which the RDC is obligated to make any payment to PRF for advances under the Note and this Agreement, or to make any payment to the University for unreimbursed Project Indirect Costs incurred by it, is from Excess TIF 2 Revenue.

**Article 4. Term.** The RDC may draw sums from this Account over the course of the Project Term, until the Account is closed at Project Termination, or the Maturity Date as provided for in the Note.

**Article 5. Draws.** The RDC through its Disbursing Officer may make draws on the TIF Support Facility for purposes of (a) funding an inaugural availability payment to the Developer, (b) receiving a TIF 2 Shortfall Advance in any payment period in which there is a TIF 2 Shortfall, and (c) receiving one-half of an Overall Shortfall Advance in any payment period in which there is an Overall Shortfall.

- 5.1. Any draws made thereon for the purpose of making the inaugural availability payment shall be made in accordance with the final terms and conditions of the PPA;
- 5.2. Any draws made thereon for the purpose of making availability payments (other than any inaugural availability payment) or any other payments due the Developer shall be limited to (a) the amount necessary to cover a TIF 2 Shortfall, if any, in any given payment period, and (b) the amount necessary to cover the University's 50% portion of an Overall Shortfall, if any, in such a payment period; and
- 5.3. Any draws made thereon for the purpose of making availability payments (including the inaugural availability payment) or any other payments due the Developer shall, in any payment period in which there is Excess TIF 2 Revenue, be repaid promptly from such Excess TIF 2 Revenue in the manner provided for in Section 5.3.2 of the PDA.

**Article 6. Draw Procedure.** PRF shall make advances on the Account to the RDC in accordance with all terms and conditions of this Agreement, the PDA and the terms and conditions of the PIPC Loan Fund upon PRF's receipt, at least 10 days before the date the amount is to be drawn, of a written Draw Request, all in form and content satisfactory to PRF, including, without limitation, a certificate from the Disbursing Officer for the RDC attesting to the accuracy of draw amounts sought by the RDC. Account advances by PRF and payments by or on behalf of the RDC shall be recorded by PRF on its books and records, and the principal amount outstanding from time to time, plus interest payable thereon and any accrued commitment fees, shall be determined from the books and records of PRF. The books and records of PRF shall be presumed prima facie correct as to such matters, absent manifest error.

**Article 7. Commitment Fee.** The RDC shall pay PRF, as part of the consideration for the Note and for the obligation to create and maintain the Account and permit the draws thereon as described above, a commitment fee of 20 basis points per annum (but in any event not to exceed \$75,000 per annum) on PRF's commitment. The amount on which the fee is computed shall be the total amount committed of \$62,700,000.00 less the aggregate amount drawn and advanced to the RDC, and the amount shall be adjusted to the dates of any advances in computing the fee to be accrued and paid. In addition, and in accordance with the Step-Down provisions of the Note, as periodic availability payments are made to the Developer by the Joint Board under the PPA from Dedicated TIF 2 Revenue furnished by the RDC, the amount of PRF's commitment under the Note and hereunder shall be reduced by a corresponding amount that shall also be reflected in any commitment fee assessment. Commitment fees shall be debited to the Account as accrued and paid from TIF 2 Revenue under Article 9 below.

**Article 8. Calculations of Interest Charge.** Outstanding balances in the Account will bear interest at a variable rate that will be established on June 30 of each year as

provided in the terms and conditions of the PIPC Loan Fund governing the Account with such rate to equal the one-year U.S. Treasury bill rate plus 250 basis points.

**Article 9. Payments.** In any payment period in which there is Excess TIF 2 Revenue, the RDC shall promptly pay or otherwise ensure the prompt payment of any such Excess TIF 2 Revenue in the following order or priority: (a) first, and on a *pari passu* basis with each other, to the sources of the University's 50% portion of any outstanding Overall Shortfall Advance; (b) second, to PRF in respect to TIF 2 Shortfall Advances and any other amounts that remain outstanding under this Agreement, and (c) finally, to the University in respect of Project Indirect Costs that have been incurred but remain unreimbursed.

**Article 10. Periodic Statement.** PRF will provide the RDC with a statement as of the beginning of each calendar quarter in which there is any unpaid balance under this Agreement. The statement will include: (i) the unpaid Account balance at the beginning and end of the period; (ii) an identification of all Draw Requests received and honored and the date of each; (iii) any payments made by or on behalf of the RDC or other credits to the RDC during the period; (iv) the amount of any interest charge on the Account; and (v) the amount of any commitment fees accrued.

**Article 11. Minimum Payment under Periodic Statement.** Without limiting the generality of Article 9 hereof, upon its receipt of each periodic statement, the RDC agrees to pay or cause to be paid to PRF, as a minimum payment under such periodic statement, and by the due date provided therein, the full amount of Excess TIF 2 Revenue then available.

**Article 12. Prepayment.** The RDC may pay any part or all of the unpaid balance on the Note and Account at any time. No prepayment charge will be imposed for any prepayment.

**Article 13. Security.** As additional incentive to PRF to create and maintain the TIF Support Facility at the level established in this Agreement and make it available to the RDC, the City and the RDC, pursuant to Section 5.6 of the PDA, have agreed to use best efforts to cause the City to issue and maintain an economic development bond (the "EDC Bond") for the purpose of securing the obligation to make the Dedicated TIF 1 Revenue and Dedicated TIF 2 Revenue available to the Joint Board to make availability payments under the PPA and other payments due the Developer on the Project. As may be more particularly provided in the PDA, the RDC shall, with respect to claims on TIF 2 revenues, provide priority status to PRF for amounts advanced to the RDC pursuant to this Agreement. Failure of the City to issue the EDC Bond by the date of Financial Close shall be grounds for terminating this Agreement.

**Article 14. Representations and Warranties.**

14.1. The RDC makes the following representations and warranties to PRF Parties:

- 14.1.1. The RDC is the governing body of the West Lafayette Redevelopment District (the “District”) pursuant to I.C. 36-7-14-1 *et seq.* (the “Act”), which District is a duly constituted special taxing district validly existing under the Act.
- 14.1.2 The RDC has approved the execution and delivery of this Agreement and Note by RDC and authorized its performance of its obligations thereunder.
- 14.1.3. The RDC is authorized to borrow under this Agreement, to execute and deliver the Note, the Agreement and Draw Requests and otherwise to perform the obligations to this Agreement and the Note; has full power and authority to conduct its business as it is currently carried on; and the performance of its obligations and its issuance of any Draw Request under this Agreement will not conflict with any provision of law.
- 14.1.4. As of the date of this Agreement, the RDC is not aware of any environmental, archeological, or hazardous materials on or near the Project that requires remediation.
- 14.1.5. The RDC is not aware of any pending litigation relating to the Project.
- 14.2. PRF makes the following representations and warranties to the RDC:
  - 14.2.1. PRF is a private, nonprofit corporation established to support the University in its teaching, research and public service missions.
  - 14.2.2. The Loan Committee created by PRF’s Board of Directors has approved the execution and delivery of this Agreement by PRF and authorized its performance of its obligations hereunder, including without limitation, ability to make advances to the RDC up to the Maximum Amount as defined.
  - 14.2.3. As of the date of this Agreement, PRF is not aware of any environmental, archeological, or hazardous materials on or near the Project that require remediation.
  - 14.2.4. PRF is not aware of any pending litigation relating the Project.

**Article 15. General Matters.**

- 15.1. Covenant Concerning TIF 2 Revenue. The RDC covenants and agrees that so long as any of the payment obligations of the RDC to or on behalf of

the University or PRF from Excess TIF 2 Revenue remain outstanding, the RDC shall not distribute, commit, use, pledge or otherwise encumber any TIF 2 revenues in its possession, custody or control for any project or purpose other than the Project, or permit any person to do any of the foregoing on its behalf, unless the commitment and payment of TIF 2 revenues for such other project or purpose is subordinated: (a) first, to all obligations owed to the Developer under the PPA, (b) second, to all obligations owed to PRF under this Agreement and the Note, and (c) third, to all outstanding obligations owed to the University in respect of Project Indirect Costs that have been incurred but remain unpaid; provided, however, that, in accordance with IC 36-7-14-24, the first revenues collected from TIF 2 will be used to repay the City for the costs advanced by the City for the establishment of TIF 2, which costs are in the approximate amount of \$11,000.00.

15.2. Liability Between the Parties. Except to the extent set forth in this Agreement, the Parties shall not be liable to each other for claims and/or actions (whether alleging negligence, breach of contract, strict liability, warranty, breach of professional services or otherwise) relating to the quality, suitability, operability or condition of any design, construction, operation or maintenance of any portion of the Project, and each Party expressly disclaims any and all express or implied representations or warranties with respect thereof, including any warranties of suitability or fitness for use. The limitation of liability provided herein shall not apply to damages to the extent covered and paid for by insurance, and damages to the extent paid for by a responsible party (other than a Party to this Agreement) pursuant to applicable federal and state environmental laws.

15.3. Amendment and Assignment. This Agreement may be further amended, supplemented, or modified only by a written document executed by the Parties. With respect to non-substantive matters, any such amendment, supplement or modification may be given effect by the Parties acting through their duly authorized representatives, without the need for further action by their respective governing bodies. Except as otherwise provided herein, neither this Agreement, the Note nor any of the rights, duties, or obligations described herein shall be assigned by any Party thereto without the prior express written consent of the other Parties, and such consent shall not be unreasonably withheld so long such assignment is consistent with the purposed of this Agreement.

15.4. Notice to Parties.

As to RDC:                      President  
    West Lafayette Redevelopment Commission  
    Morton Community Center  
    222 North Chauncey St.

West Lafayette, IN 47906

With a copy to: Thomas L. Brooks, Jr.  
Mayfield and Brooks, LLC  
8 N. 3<sup>rd</sup> Street, Suite 405  
P. O. Box 650  
Lafayette, IN 47902-0650

As to PRF: Brian E. Edelman  
Chief Financial Officer and Treasurer  
Purdue Research Foundation  
Kurz Purdue Technology Center  
1281 Win Hentschel Blvd.  
West Lafayette, IN 47906

With a copy to: David A. Starkweather  
Stuart & Branigin LLP  
300 Main Street, Suite 900  
P. O. Box 1010  
Lafayette, IN 47902-1010

- 15.5. No Third Party Beneficiaries: State Sovereignty. This Agreement is entered into solely for the benefit of the Parties to the PDA and, to the extent provided herein, their respective directors, officers, employees, agents and representatives, and it does not grant any rights to any party except those Parties. No provision in this Agreement shall be deemed to confer upon other persons any remedy, claim, reimbursement, cause of action or other right. Nothing in this Agreement shall be deemed to create or give rise to any right of action in, or any liability to, any third party claiming to have suffered a loss, damage or injury by virtue of any alleged failure by any Party hereto to comply with the terms of this Agreement.
- 15.6. Severability. If any provision of this Agreement shall be held invalid, illegal or unenforceable, the validity, legality or enforceability of the other provisions hereof shall not be affected thereby, and there shall be deemed substituted for the provision at issue a valid, legal and enforceable provision as similar as possible to the provision at issue. This provision shall not be interpreted to materially alter the relationships of the Parties as set forth in this Agreement or materially affect the ability of the Parties to achieve the purpose of this Agreement.
- 15.7. Limitation on Recourse. No recourse shall be had for the payment or performance of any obligation or covenant in this Agreement, or for any claim against a Party to this Agreement, personally against any past, present or future director, trustee, member, officer, employee, agent or official of any of the Parties under any rule of law or equity, statute, or

constitution or by the enforcement of any assessment or penalty or otherwise, and all such personal liability is hereby expressly waived.

- 15.8. Entire Understanding. This Agreement, including attached Exhibits, when interpreted in a manner consistent with the terms and conditions of the PDA, sets forth the entire understanding and agreement of the Parties hereto with respect to the transactions contemplated hereby and supersedes any and all prior agreements, arrangements, and understandings among the Parties relating to the subject matter hereof.
- 15.9. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. An electronically transmitted duplicate signature of any Party shall be considered to have the same binding effect as an original signature.
- 15.10. Non-Waiver of Rights. The failure of a Party hereto at any time or times to require performance of any provision hereof shall in no manner affect its right at a later time to enforce the same. No waiver by a Party of any condition or any breach of any term, covenant, representation or warranty contained in this Agreement shall be effective unless in writing, and no waiver in any one or more instances shall be deemed to be a further or continuing waiver of any such condition or breach in other instances.
- 15.11. Cooperation Among the Parties. Approvals and consents required by any Party shall not be unreasonably withheld, conditioned or delayed.
- 15.12. Time is of the Essence. The times for performance provided for in this Agreement are essential due to the obligations and expenditures of the Parties. If a time is not specified, performance shall be required promptly and with due regard to the conditions of performance of other Parties in reliance thereon.
- 15.13. Continued Access to Consultants and Advisors. The Parties will cooperate and put such arrangements or contracts in place to ensure their continued mutual access to consultants that are deemed to be shared resources of the Project.
- 15.14. Term. This Agreement shall remain in full force and effect until the earlier to occur of (i) the Maturity Date (ii) the expiration of the Project Term, or (iii) the written mutual agreement of the Parties.
- 15.15. Opinions. The Parties shall, in consultation with their legal and financial advisors, obtain such legal opinions with respect to the matters contemplated by this Agreement as they shall mutually deem necessary or desirable for the success of the Project.

15.16. Approvals. The Parties will cooperate and use their best efforts to facilitate all necessary further approvals for the Project, including any that are required from the Indiana Commission for Higher Education, the State Budget Committee and State Budget Agency, and the Governor of Indiana.

WEST LAFAYETTE REDEVELOPMENT  
COMMISSION

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President

Attest:

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Secretary

PURDUE RESEARCH FOUNDATION

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By:  
Title:

## EXHIBIT 1

### TIF SUPPORT FACILITY PROMISSORY NOTE (NON-REVOLVING LINE OF CREDIT LOAN)

\$62,700,000.00

West Lafayette, Indiana

Date: \_\_\_\_\_, 201\_

Due: \_\_\_\_\_, 2040

FOR VALUE RECEIVED, the West Lafayette Redevelopment Commission, the governing body of a duly constituted special taxing district known as the West Lafayette Redevelopment District, (“Maker”), hereby promises to pay to the order of the Purdue Research Foundation, an Indiana corporation, (“Payee”), on or before the Maturity Date, from Excess TIF 2 Revenues, the principal sum of Sixty-Two Million Seven Hundred Thousand Dollars and No Cents (\$62,700,000.00) or such lesser sum as may be advanced and outstanding from time to time as shown in the records of Payee, together with fees and interest prior to the Maturity Date, upon the terms set forth in this Promissory Note (“Note”) and the TIF Support Facility Agreement Concerning the State Street Redevelopment Project (“Credit Agreement”) to which this Note is attached as Exhibit 1.

1. **DEFINITIONS.** In addition to the terms defined elsewhere in this Note and the Credit Agreement, capitalized terms used but not otherwise defined have the meanings ascribed to them in the Project Development Agreement by and among the Maker, Payee, City of West Lafayette, Indiana (“City”) and The Trustees of Purdue University (“University”), as the same may be amended or supplemented from time to time, (collectively, “PDA”).

“**Draw**” means a disbursement made to Maker pursuant to this Note.

“**Business Day**” means any day other than a Saturday, Sunday or other holiday on which Payee is closed.

2. **REQUESTS FOR DRAWS.**

a. Subject to the Step-Down and Roll-Off provisions in the Credit Agreement, Payee shall make advances of the proceeds of this Note to Maker prior to the Maturity Date if Payee receives, at the time and in accordance with the terms of Article 6 of the Credit Agreement, a written draw request (“Draw Request”) in the form set forth on Exhibit 2 attached to the Credit Agreement, specifying the amount of the Draw and the reasons therefor as set forth in Article 5 of the Credit Agreement.

b. Each Draw Request, which will be irrevocable once received, must be received by Payee not later than 3:00 p.m., West Lafayette, Indiana time, at least ten (10) days prior to the day on which such Draw is to be made. All notices, (including Draw Requests) received by the Payee after 3:00 p.m. West Lafayette, Indiana time (or such other time as is specified in any section hereof) on a Business Day shall be deemed received on the next Business Day.

c. Payee shall advance to Maker the amount so requested unless Payee determines that, as of the date of such Draw Request, any term or condition of the Credit Agreement is not fulfilled or Maker is in default under the Credit Agreement. All Draws will be made to Maker by wire transfer to Maker’s bank account, or by such other method as the Parties may from time to time agree.

3. **CREDIT LINE.** Payee has approved a non-revolving credit line to the Maker in a principal amount not to exceed the face amount of this Note. The credit line is subject to the Step-Down and Roll-Off provisions in the Credit Agreement and exercised in the form of Draws made from time to time by Payee to the Maker. This Note evidences the Maker’s obligation to repay those Draws. The aggregate principal amount of debt evidenced by this Note shall be the amount reflected from time to time in the records of Payee but shall not exceed the face amount of this Note.

4. **INTEREST.** Interest shall accrue on any principal balance outstanding under this Note from and including the date of any Draw of loan proceeds to but excluding the date on which such principal balance is repaid, at a rate per annum equal to that established by Section 5.4.1 of the PDA. All computations of interest and fees under this Note shall be made on the basis of a year of three hundred sixty (360) days and calculated for the actual days elapsed.

5. **REPAYMENT.** Maker will repay this Note as determined in accordance with Articles 9 of the Credit Agreement. Interest will be computed on the unpaid principal balance from the date of each Draw.

a. In any and all events, the entire remaining balance of this Note is due and payable on the Maturity Date provided, however, that Maker's obligation to make payment to Payee for Draws made pursuant to Section 5.4.2.3 of the PDA shall at all times be limited to available Excess TIF 2 Revenue. Payee's acceptance of any payment less than payment in full of all amounts due and owing at that time shall not constitute a waiver of Payee's right to receive payment in full at that or any other time. All amounts which shall be paid with respect to this Note shall be applied first to any outstanding commitment fees, second to the payment of interest due on the balance of the principal sum or so much thereof as shall from time to time remain unpaid, third to the principal amount of this Note which may then currently be due and payable, fourth to any late charges then due and payable under this Note or the Credit Agreement and last to any costs of collection and expenses reimbursable by the Maker to the Payee.

b. Each payment due under this Promissory Note shall be made without set-off or counterclaim in immediately available funds on a Business Day not later than 3:00 p.m. West Lafayette, Indiana time. All sums received after such time shall be deemed received on the next Business Day. Any payment due on a day that is not a Business Day shall be made on the next Business Day.

c. Maker agrees not to send Payee payments marked "paid in full", "without recourse", or similar language. If Maker sends such a payment, Payee may accept it without losing any of Payee's rights under this Note, and Maker will remain obligated to pay any further amount owed to Payee. All written communications concerning disputed amounts, including any check or other payment instrument that indicates that the payment constitutes "payment in full" of the amount owed or that is tendered with other conditions or limitations or as full satisfaction of a disputed amount must be mailed or delivered to Purdue Research Foundation, Kurz Purdue Technology Center, 1281 Win Henschel Blvd. West Lafayette, IN 47906, ATTN: Chief Financial Officer and Treasurer.

d. All sums payable hereunder will be payable with attorneys' fees and costs of collection and without relief from valuation and appraisal laws. Said attorneys' fees shall be attorneys' fees incurred by Payee, including but not limited to, fees incurred to determine priorities among liens. Maker hereby waives presentment for payment, protest, notice of protest, notice of non-payment and all other notices or demands in connection with the delivery, acceptance, performance, or default of this Note, notice of Draws made, credit extended, collateral received or delivered, or other action taken in reliance hereon and all other demands and notices of any description.

6. **PREPAYMENT.** Maker may prepay all or any portion of the amount outstanding under this Note at any time without premium or penalty.

7. **DEFAULT RATE.** Upon the failure of Maker to make any required payment on the Note as provided for in Articles 9 and 11 of the Credit Agreement for a period of thirty (30) days after due and during the continuation thereof, and after maturity, including maturity upon acceleration, Payee, at its option, may, if permitted under applicable law, do one or both of the following: (i) increase the interest rate under this Note to the rate that is five percent (5%) above the rate that would otherwise be payable hereunder, and (ii) add any unpaid accrued interest to principal and such sum will bear interest therefrom until paid at the rate provided in this Note (including any increased rate). The interest rate under this Note will not exceed the maximum rate permitted by applicable law under any circumstances.

9. **NOTICES.** All notices to be given pursuant to this Note will be sufficient if given by personal service, or by guaranteed overnight delivery service, or by telecopy, or by postage prepaid mailing by certified or registered mail with return receipt requested, to the Parties as set forth in Article 15.4 of the Credit Agreement, or to such other address as a party may request by notice given pursuant to this Section. Any time period provided in the giving of any notice hereunder shall commence upon the date of personal service, the day after delivery to the guaranteed overnight delivery service, the day after sending the telecopy, or two (2) days after mailing certified or registered mail. However, any failure to give notice in accordance with the terms of this Section will not invalidate such notice if such notice was in fact in writing and actually received by the party to whom it was directed.

10. **GOVERNING LAW.** THIS PROMISSORY NOTE SHALL BE A CONTRACT MADE UNDER AND GOVERNED BY THE INTERNAL LAWS OF THE STATE OF INDIANA APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED ENTIRELY WITHIN SUCH STATE, WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES. Whenever possible each provision of this Note

will be interpreted in such a manner as to be effective, consistent with the PDA and Credit Agreement, and valid upon applicable law, but if any provision of this Note will be prohibited by or invalid under applicable law, such provision will be ineffective only to the extent of such prohibition without invalidating.

11. **SEVERABILITY.** The provisions of this Note are intended to be severable. If any provision of this Note is held invalid or unenforceable in whole or in part in any jurisdiction, that provision shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without in any manner affecting the validity or enforceability thereof in any other jurisdiction or the remaining provisions of this Note in any jurisdiction.

12. **EVIDENCE OF CREDIT EXTENSIONS.** Payee shall record in its records the date, amount and maturity of each Draw and the amount of each payment of principal and interest made by Maker with respect to each Draw and Payee's record shall be conclusive absent manifest error. Any statement of Payee to Maker setting forth Maker's account regarding the Draws and payments shall be considered true and correct and binding on Maker unless Payee is notified in writing of any discrepancy or exception within thirty (30) days from the mailing by Payee to Maker of any such quarterly statement. Notwithstanding the foregoing, the failure to make, or an error in making, a notation with respect to any Draw shall not limit or otherwise affect the obligations of Maker under this Note or the Credit Agreement.

13. **RELATED DOCUMENTS.** This Note is made pursuant to a certain TIF Support Facility Agreement concerning the State Street Redevelopment Project dated as of \_\_\_\_\_, 201\_, (as may be amended from time to time hereafter, the "Credit Agreement") between Maker and Payee. The terms, conditions and definitions of the Credit Agreement are incorporated in this Note by this reference. If any installment due on this Note is not paid when due, or if there should be any default under the Credit Agreement which is not cured within the grace period (if any) allowed for the cure thereof a default will occur under this Note and the unpaid principal balance hereof

together with interest accrued thereon, at the option of the Payee, shall immediately become due and payable without notice or demand.

This Note and the Credit Agreement referred to above shall remain separate obligations of Maker and shall be separately enforceable according to their respective terms. The Payee may institute separate proceedings with respect to each simultaneously or in such order and such times as the holder may elect. The pendency of any proceedings with respect to this Note or any other obligation shall not be grounds for the abatement or for hindering, delaying or preventing any proceedings with respect to any other obligation. Default under each shall constitute a separate cause of action and the institution of proceedings upon one, but not all, shall not be construed as splitting a cause of action by the holder.

14. **WAIVER.** Maker waives demand, presentment, notice of dishonor and protest, and consents to any extension or postponement of time of its payment without limit as to the number or period. No delay on the part of Payee in the exercise of any right or remedy shall operate as a waiver. No single or partial exercise by Payee of any right or remedy shall preclude any other future exercise of it or the exercise of any other right or remedy. No waiver or indulgence by Payee of any default shall be effective unless in writing and signed by Payee, nor shall a waiver on one occasion be construed as a bar to or waiver of that right on any future occasion.

15. **MISCELLANEOUS.** This Note shall be binding on Maker and Maker's successors, and shall inure to the benefit of Payee, its successors and assigns. Section headings are for convenience of reference only and shall not affect the interpretation of this Note. This Note and the Credit Agreement, as construed in a manner consistent with the PDA, embody the entire agreement between Maker and Payee regarding the terms of the loan evidenced by this Note and supersede all oral statements and prior writings relating to that Loan.

16. **JURISDICTION AND VENUE.** Maker hereby irrevocably consents to the exclusive jurisdiction of any state or federal court in Tippecanoe County, Indiana, and Maker acknowledges and agrees that the venue provided above is the most convenient forum for both Payee and Maker. Maker waives any objection to venue and any objection based on a more convenient forum in any action instituted under this Note, the Credit Agreement or the PDA.

**17. WAIVER OF JURY TRIAL. EACH OF THE MAKER AND THE PAYEE HEREBY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS CREDIT AGREEMENT/ NOTE, AND ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION HERewith OR THEREWITH OR ARISING FROM ANY LENDING RELATIONSHIP EXISTING IN CONNECTION WITH ANY OF THE FOREGOING, AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.**

18. **CANCELLATION.** In the event that this Note reaches its Maturity Date with any outstanding balance due the Foundation remaining unpaid thereon, then, and in that event, this Note shall be cancelled and no further recourse shall be had against the RDC or RDC funds to satisfy the debt represented hereby.

Maker is signing this Note on the date first above written.

MAKER: WEST LAFAYETTE REDEVELOPMENT  
COMMISSION

\_\_\_\_\_  
President

Attest: \_\_\_\_\_  
Secretary



In support of said Draw Request the undersigned further certifies as follows:

1. he/she is the duly acting Disbursing Officer of the RDC and authorized to borrow the funds from the Foundation requested hereunder;
2. the amount sought is true and accurate and represents an obligation incurred in support of the Project as contemplated by the PDA, whether it be: (a) to fund an inaugural availability payment to the Developer, (b) to cover a TIF 2 Shortfall, or (c) to cover an Overall Shortfall;
3. all funds advanced by the Foundation to the RDC hereunder shall bear interest from the Effective Date hereof until the date of repayment as provided in Article 8 of the TIF Support Facility Agreement;
4. all funds advanced by the Foundation to the RDC hereunder plus all accrued interest thereon shall be fully and timely repaid to the Foundation in accordance with Articles 9 and 11 of the TIF Support Facility Agreement; and,

By: \_\_\_\_\_

Approved: \_\_\_\_\_

\_\_\_\_\_  
(Printed)

\_\_\_\_\_  
(Printed)  
Purdue Research Foundation

Title: Disbursing Officer  
West Lafayette Redevelopment Commission  
Morton Community Center  
222 North Chauncey Street  
West Lafayette, IN 47905

Fund Transfer Information

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Edits as of 12/14/2015**

**CREDIT FACILITY AGREEMENT  
CONCERNING PRE-DEVELOPMENT AND STATE STREET PROPERTY  
ACQUISITION EXPENSES FOR  
THE STATE STREET REDEVELOPMENT PROJECT**

CREDIT FACILITY AGREEMENT  
CONCERNING PRE-DEVELOPMENT AND STATE STREET PROPERTY  
ACQUISITION EXPENSES FOR  
THE STATE STREET REDEVELOPMENT PROJECT

This Credit Facility Agreement (hereinafter “Agreement”) is made by and among the Purdue Research Foundation (hereinafter “PRF”), the Joint Board organized under that certain Interlocal Cooperation Agreement dated as of March 12, 2014 (the “Original Interlocal Agreement”), as amended by the First Supplement to the Interlocal Agreement dated as of May 19, 2015 (the “First Supplement to the Interlocal Agreement and, together with the Original Interlocal Agreement, the “Interlocal Agreement”) by and between the City of West Lafayette (hereinafter the “City”) and The Trustees of Purdue University (hereinafter the “University”), (the “Joint Board”), and the West Lafayette Redevelopment Commission (hereinafter “RDC”) concerning the Project (as defined herein). PRF, the Joint Board and the RDC are sometimes referred to individually herein as a “Party,” or collectively as “the Parties.” This Agreement shall be effective as of November \_\_\_\_, 2015.

WHEREAS, on December 2, 2013, the City approved the Original Interlocal Agreement in connection with the then recent relocation of U.S. 231 to the west of the City and the proposed annexation by the City of lands occupied by the University and PRF, and it approved the First Supplement on May 19, 2015; and

WHEREAS, by a resolution adopted at a meeting held on January 28, 2014, the Executive Committee of the Board of Trustees of the University approved the Original Interlocal Agreement, and the Board of Trustees approved the First Supplement on May 15, 2015; and

WHEREAS, pursuant to the terms of the Interlocal Agreement, the City and the University established the Joint Board in order to provide an administrative framework for ongoing collaboration on matters of mutual interest, common benefit and shared responsibility following the annexation; and

WHEREAS, one such opportunity for beneficial collaboration is the proposed redevelopment of State Street (formerly State Route 26) from the Wabash River through the City’s downtown and the University’s campus to U.S. 231 on the west (the “Project”) to be undertaken by the Joint Board under the terms of the Interlocal Agreement; and

WHEREAS, it has been determined that the preferred method to develop, design, build, finance and operate the Project is through a public-private partnership involving a private Developer pursuant to a PPA between the Joint Board and the Developer under Indiana’s BOT Statute; and

WHEREAS, the City, the University, PRF and the RDC have entered into that certain Project Development Agreement effective as of May 20, 2015, as amended by the Parties \_\_\_\_\_, 2015 (hereinafter, collectively, the “PDA”) concerning the Project, under the terms of which PRF has committed the TIF Support Facility to serve as a form of bridge funding for the Project for the purposes described in Section 5.4 thereof, including those described in this Agreement; and

WHEREAS, PRF has a shared interest in the objectives of the Project and in the expected benefits described above, and it therefore desires to participate in the effort to advance the Project in the manner described in the PDA and consistent with its mission; and

WHEREAS, the Parties desire to document and define their respective roles, rights, responsibilities and obligations with respect to an initial interim credit facility that will provide bridge funding for Pre-Development Expenses and State Street Property acquisition costs incurred in connection with the Project; and

WHEREAS, the Parties (as applicable) have obtained the necessary approvals of their governing bodies and have otherwise met all conditions precedent to entering this Agreement;

NOW THEREFORE, in consideration of the premises and the mutual agreements set forth herein, the Parties agree as follows:

**Article 1. Definitions of Terms and List to Acronyms Used.**

- 1.1. Capitalized terms used but not otherwise defined in this Agreement have the meanings ascribed to them in the PDA. In the event capitalized terms in this Agreement are inconsistent with Capitalized terms in the PDA the PDA shall control.
- 1.2. As used herein, the following capitalized terms have the following respective meanings:
  - 1.2.1. “Account” has the meaning set forth in Article 2 of this Agreement.
  - 1.2.2. “Approving Official” means either the Secretary and Treasurer of the Joint Board or the Disbursing Officer who did not initiate a Draw Request for funding to PRF under this Credit Facility Agreement.

- 1.2.3. “Disbursing Officer” means, for purposes of this Agreement (but not for purposes of the PDA), the Treasurer of the RDC.
- 1.2.3. “Maximum Amount” has the meaning set forth in Article 3 of this Agreement.
- 1.2.4. “ROW Expiration Date” means the later to occur of (a) May 31, 2016 or (b) 30 days following the Financial Close.
- 1.2.5 “Sub-Account” means that portion of the Account that contains commitment fees assessed and amounts drawn on the credit facility by the Joint Board or the RDC for Pre-Development Expenses and State Street Property acquisition costs respectively.

**Article 2. Establishment of Account.** Under the terms and conditions set forth, in this Agreement, PRF agrees to establish a non-revolving line of credit in a Credit Facility Account (hereinafter “Account”) in favor of the Joint Board and the RDC, under which PRF agrees (a) to permit the Joint Board and the RDC to make draws from time to time up to its Maximum Amount (defined below) in accordance with the terms of Sections 5.4.2.1 and 5.4.2.2 of the PDA to cover Pre-Development Expenses and to interim fund certain State Street Property acquisition costs, and (b) to debit the Account for the amount of each draw and any related interest charges and fees as provided in this Agreement. PRF shall further segregate draws on the Account into a Joint Board Sub-Account and a RDC Sub-Account covering Pre-Development Expenses and State Street Property acquisition costs, respectively.

**Article 3. Maximum Amount.** The maximum amounts of credit made available to the Joint Board and the RDC under this Agreement shall be \$9,400,000 and \$3,000,000 respectively, plus any accrued interest and fees (the Maximum Amount”).

**Article 4. Availability of Funds.** Until the Financial Close the Joint Board and until the ROW Expiration Date the RDC may draw sums from this Account for their respective Sub-Accounts up to their respective Maximum Amounts.

**Article 5. Draws.** The Joint Board and the RDC may make draws on the Account up to their respective Maximum Amounts for purposes of (a) providing funding for the Pre-Development Expenses, including reimbursing the University and PRF for such expenses advanced by them, and (b) providing funding for State Street Property acquisition costs.

**Article 6. Draw Procedure.** PRF shall make advances on the Account: (a) to the Joint Board (for Pre-Development Expenses as contemplated in Section 5.4.2.1 of the PDA) through its Secretary and Treasurer, and (b) to the RDC (for State Street Property acquisition costs as contemplated in Section 5.4.2.2) through the Disbursing Officer, in each case in accordance with all terms and conditions of this Agreement, the PDA and the PRF PIPC Loan Fund Terms and Conditions. Each such advance shall be made upon PRF’s receipt, at least 10 days before the date the amount is to be drawn, of a fully

executed, written Draw Request (Form Attached as Exhibit 1) with supporting information in form and content satisfactory to PRF. In addition and prior to submission of a Draw Request to PRF for funding, the Secretary and Treasurer or the Disbursing Officer, as the case may be, shall obtain the written approval of the Approving Official in the space provided on the Draw Request. Account advances by PRF and payments to or on behalf of the Joint Board or the RDC shall be recorded by PRF on its books and records to the appropriate Sub-Account, and the principal amount outstanding from time to time, plus interest payable thereon, shall be determined from the books and records of PRF. The books and records of PRF shall be presumed prima facie correct as to such matters, absent manifest error.

**Article 7. Commitment Fee.** The Joint Board and RDC shall pay PRF, as part of the consideration for the obligation to create and maintain the Account and permit the draws thereon as described above, a commitment fee of twenty basis points per annum on PRF's commitment. The amount on which the fee is computed shall be the total amount committed of \$9,400,000 (Joint Board) and \$3,000,000 (RDC) less the aggregate amount drawn and advanced to the Joint Board and the RDC on the Account, and the amount shall be adjusted to the dates of any advances in computing the fee to be accrued and paid. Commitment Fees shall be assessed and debited to each Sub-Account on June 30 of each year, and shall draw interest thereafter at the Article 8 Interest Charge and be repaid by the Joint Board and the RDC in accordance with terms of Article 10 of this Agreement.

**Article 8. Calculations of Interest Charge.** Outstanding balances in the Account will bear interest at a variable rate that will be established on June 30 of each year as provided in the Terms and Conditions of PRF PIPC Loan Fund governing the Account (attached and incorporated herein), with such rate to equal the one-year U.S. Treasury bill rate plus 250 basis points.

**Article 9. Periodic Statement.** PRF will provide the Joint Board, the RDC and the Disbursing Officer with a statement as of the beginning of each calendar quarter in which there is any unpaid balance under this Agreement. The statement will include the unpaid Sub-Account balances at the beginning and end of the period; an identification of all Draw Requests received and honored and the date of each; any payments made by or on behalf of the Joint Board or RDC or other credits to the Joint Board or RDC during the period; the amount of any interest charge on the Account; and, the amount of any Unused Line Fees.

**Article 10. Repayment.** Draws by the Joint Board made for the purpose of reimbursing Pre-Development Expenses, together with accrued interest and fees, shall be refinanced with the Developer and repaid at Financial Close, such that an amount corresponding to such expenses will be wrapped into and financed within the availability payment structure for the Project. Any draws on the facility by the RDC for State Street Property acquisition costs, accrued interest and fees shall be repaid promptly in full by the RDC (and in no event later than December 31, 2017).

**Article 11. Prepayment.** The Joint Board or the RDC may pay any part or all of the unpaid balance on its respective Sub-Account at any time. No prepayment charge will be imposed for any prepayment.

**Article 12. Representations and Warranties.**

12.1. The Joint Board makes the following representations and warranties to PRF:

12.1.1. The Joint Board is an administrative body created pursuant to Section 4 of the Interlocal Agreement between the City and the University and is charged with undertaking the Project.

12.1.2 The Joint Board has approved the execution and delivery of this Agreement by Joint Board and authorized its performance of its obligations hereunder.

12.1.3 The Joint Board is authorized to borrow under this Agreement, to execute and deliver Draw Requests and otherwise to perform the obligations to this Agreement; has full power and authority to conduct its business as it is currently carried on; and the performance of its obligations and its issuance of any Draft Request under this Agreement will not conflict with any provision of law.

12.1.4. As of the date of this Agreement, the Joint Board is not aware of any environmental, archeological, or hazardous materials on or near the Project that requires remediation.

12.1.5. The Joint Board is not aware of any pending litigation relating to the Project.

12.2. PRF makes the following representations and warranties to the RDC:

12.2.1. PRF is a private, nonprofit corporation established to support the University in its teaching, research and public service missions.

12.2.2. The Loan Committee created by PRF's Board of Directors has approved the execution and delivery of this Agreement by PRF and authorized its performance of its obligations hereunder, including without limitation, ability to make advances to the Joint Board and the RDC up to the Maximum Amount as defined herein.

12.2.3. As of the date of this Agreement, PRF is not aware of any environmental, archeological, or hazardous materials on or near the Project that require remediation.

12.2.4. PRF is not aware of any pending litigation relating the Project.

12.3. The RDC makes the following representations and warranties to the other Parties:

12.3.1. The RDC is the governing body of the West Lafayette Redevelopment District (the “District”) pursuant to I.C. 36-7-14-1 *et seq.* (the “Act), which district is a duly constituted special taxing district validly existing under the act.

12.3.2. The RDC has approved the execution and delivery of this Agreement by RDC and authorized its performance of its obligations hereunder.

12.3.3. The RDC is authorized to borrow under this Agreement, to execute and deliver Draw Requests and otherwise to perform the obligations to this Agreement; has full power and authority to conduct its business as it is currently carried on; and the performance of its obligations and its issuance of any Draft Request under this Agreement will not conflict with any provision of law.

12.3.4. As of the date of this Agreement, the RDC is not aware of any environmental, archeological, or hazardous materials on or near the Project that require remediation.

12.3.5. The RDC is not aware of any pending litigation relating to the Project.

**Article 13. General Matters.**

13.1. Liability Between the Parties. Except to the extent set forth in this Agreement, the Parties shall not be liable to each other for claims and/or actions (whether alleging negligence, breach of contract, strict liability, warranty, breach of professional services or otherwise) relating to the quality, suitability, operability or condition of any design, construction, operation or maintenance of any portion of the Project, and each Party expressly disclaims any and all express or implied representations or warranties with respect thereof, including any warranties of suitability or fitness for use. The limitation of liability provided herein shall not apply to damages to the extent covered and paid for by insurance, and damages to the extent paid for by a responsible party (other than a Party to this Agreement) pursuant to applicable federal and state environmental laws.

13.2. Amendment and Assignment. This Agreement may be further amended, supplemented, or modified only by a written document executed by the Parties. With respect to non-substantive matters, any such amendment, supplement or modification may be given effect by the Parties acting through their duly authorized representatives, without the need for further action by their respective governing bodies. Except as otherwise provided herein, neither this Agreement nor any of the rights, duties, or obligations described herein shall be assigned by any Party hereto without the prior express written consent of the other Parties, and such consent shall not be unreasonably withheld so long such assignment is consistent with the purposed of this Agreement.

13.3. Notice to Parties.

As to Joint Board: Chair  
Joint Board  
Morton Community Center  
222 North Chauncey St.  
West Lafayette, IN 47906

With a copy to: Richard C. Starkey  
Barnes & Thornburg  
11 South Meridian Street  
Indianapolis, IN 46204-3535

As to RDC: President  
West Lafayette Redevelopment Commission  
Morton Community Center  
222 North Chauncey Street  
West Lafayette, IN 47906

With a copy to: Thomas L. Brooks, Jr.  
Mayfield and Brooks, LLC  
8 N. 3<sup>rd</sup> Street, Suite 405  
P. O. Box 650  
Lafayette, IN 47902

As to PRF: Scott W. Seidle  
Senior VP Finance and Investments  
Kurz Purdue Technology Center  
1281 Win Hentschel Blvd.  
West Lafayette, IN 47906

With a copy to: David A. Starkweather  
Stuart & Branigin LLP  
300 Main Street

P. O. Box 1010  
Lafayette, IN 47902-1010

- 13.4. No Third Party Beneficiaries: State Sovereignty. This Agreement is entered into solely for the benefit of the Parties hereto and, to the extent provided herein, their respective directors, officers, employees, agents and representatives, and it does not grant any rights to any party except the Parties hereto. No provision in this Agreement shall be deemed to confer upon other persons any remedy, claim, reimbursement, cause of action or other right. Nothing in this Agreement shall be deemed to create or give rise to any right of action in, or any liability to, any third party claiming to have suffered a loss, damage or injury by virtue of any alleged failure by any Party hereto to comply with the terms of this Agreement.
- 13.5. Severability. If any provision of this Agreement shall be held invalid, illegal or unenforceable, the validity, legality or enforceability of the other provisions hereof shall not be affected thereby, and there shall be deemed substituted for the provision at issue a valid, legal and enforceable provision as similar as possible to the provision at issue. This provision shall not be interpreted to materially alter the relationships of the Parties as set forth in this Agreement or materially affect the ability of the Parties to achieve the purpose of this Agreement.
- 13.6. Limitation on Recourse. No recourse shall be had for the payment or performance of any obligation or covenant in this Agreement, or for any claim against a Party to this Agreement, personally against any past, present or future director, trustee, member, officer, employee, agent or official of any of the Parties under any rule of law or equity, statute, or constitution or by the enforcement of any assessment or penalty or otherwise, and all such personal liability is hereby expressly waived.
- 13.7. Entire Understanding. This Agreement, when interpreted in a manner consistent with the terms and conditions of the PDA, sets forth the entire understanding and agreement of the Parties hereto with respect to the transactions contemplated hereby and supersedes any and all prior agreements, arrangements, and understandings among the Parties relating to the subject matter hereof.
- 13.8. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. An electronically transmitted duplicate signature of any Party shall be considered to have the same binding effect as an original signature.
- 13.9. Non-Waiver of Rights. The failure of a Party hereto at any time or times to require performance of any provision hereof shall in no manner affect its

right at a later time to enforce the same. No waiver by a Party of any condition or any breach of any term, covenant, representation or warranty contained in this Agreement shall be effective unless in writing, and no waiver in any one or more instances shall be deemed to be a further or continuing waiver of any such condition or breach in other instances.

- 13.10. Cooperation Among the Parties. Approvals and consents required by any Party shall not be unreasonably withheld, conditioned or delayed.
- 13.11. Time is of the Essence. The times for performance provided for in this Agreement are essential due to the obligations and expenditures of the Parties. If a time is not specified, performance shall be required promptly and with due regard to the conditions of performance of other Parties in reliance thereon.
- 13.12. Continued Access to Consultants and Advisors. The Parties will cooperate and put such arrangements or contracts in place to ensure their continued mutual access to consultants that are deemed to be shared resources of the Project.
- 13.13. Term. This Agreement shall remain in full force and effect until the earlier to occur of (i) the payment of all sums due and owing PRF as provided by Section 4.2.3 of the PDA, and by Article 10 of this Agreement or (ii) the written mutual agreement of the Parties.
- 13.14. Opinions. The Parties shall, in consultation with their legal and financial advisors, obtain such legal opinions with respect to the matters contemplated by this Agreement as they shall mutually deem necessary or desirable for the success of the Project.

JOINT BOARD UNDER THE  
INTERLOCAL COOPERATION  
AGREEMENT BETWEEN THE CITY OF  
WEST LAFAYETTE AND THE  
TRUSTEES OF PURDUE UNIVERSITY

---

By:  
Title:

WEST LAFAYETTE REDEVELOPMENT  
COMMISSION

---

President

Attest:

---

Secretary

PURDUE RESEARCH FOUNDATION

---

By:  
Title:

**EXHIBIT 1**

**CREDIT FACILITY DRAW REQUEST**

TO: Purdue Research Foundation (“Foundation”)  
Kurz Purdue Technology Center  
1281 Win Hentschel Boulevard  
West Lafayette, Indiana 47906

Date: \_\_\_\_\_

ATTN: Scott W. Seidle  
Senior Vice President of Finance and Investments

On \_\_\_\_\_, 20\_\_ (“Effective Date”) the undersigned, being the Secretary and Treasurer of the Joint Board organized under that certain Interlocal Cooperation Agreement dated as of March 12, 2014, as the same has been amended and supplemented from time to time, (the “Interlocal Agreement”) by and between the City of West Lafayette (“City”) and The Trustees of Purdue University (“University”), **or** the Disbursing Officer for the City and the West Lafayette Redevelopment Commission (“RDC”), and pursuant to the Project Development Agreement concerning the State Street Redevelopment Project effective as of May 20, 2015, as the same has been amended and supplemented from time to time, (the “PDA”) by and between the City, the University, the RDC and the Foundation providing for a TIF Support Facility (as defined in the PDA) and the Credit Facility Agreement Concerning Pre-Development and State Street Property Acquisition Expenses for the State Street Redevelopment Project (“CFA”) dated November, 2015 to which this form of Credit Facility Draw Request (“Draw Request”) is Attachment A hereby requests that the Foundation advance loan funds in the amount of \_\_\_\_\_ (\$) to the Joint Board to reimburse the Joint Board and through it the University for Pre-Development Expenses (as defined in the PDA) **or** to the Disbursing Officer to enable the RDC to purchase State Street Property (as defined in the PDA) all in support of the Project.

In support of said Draw Request the undersigned further certifies as follows:

1. he/she is the duly acting [Secretary and Treasurer/Disbursing Officer] of the [Joint Board/RDC] and authorized to borrow the funds from the Foundation requested hereunder;
2. the amount sought is true and accurate and represents expenses incurred by the [University/ RDC] for [Pre-Development Expenses/State Street Property acquisition costs] in support of the Project;
3. all funds advanced by the Foundation to the [Joint Board/RDC] hereunder shall bear interest from the Effective Date hereof until the date of repayment as provided in Article 10 of the CFA;

4. all funds advanced by the Foundation to the [Joint Board/RDC] hereunder plus all accrued interest thereon shall be fully and timely repaid to the Foundation in accordance with Article 10 of the CFA; and,
5. in the event any funds advanced by the Foundation hereunder are not fully and timely repaid when due the Foundation shall, pursuant to Article 10 of the CFA, be entitled assert a delinquent charge in the amount provided for therein.

By: \_\_\_\_\_

\_\_\_\_\_  
Printed

Title: [Secretary and Treasurer/Disbursing Officer]

- Joint Board
- West Lafayette Redevelopment Commission  
Morton Community Center  
222 North Chauncey Street  
West Lafayette, IN 47905

Fund Transfer Information

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Approved: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
Printed

[Secretary and Treasurer/Disbursing Officer]

- Joint Board
- West Lafayette Redevelopment Commission  
Morton Community Center  
222 North Chauncey Street  
West Lafayette, IN 47905

**DEPOSIT AGREEMENT**

**among**

**INTERLOCAL COOPERATION BOARD OF THE CITY OF WEST LAFAYETTE,  
INDIANA AND THE TRUSTEES OF PURDUE UNIVERSITY,**

\_\_\_\_\_ ,

**CITY OF WEST LAFAYETTE, INDIANA,**

**THE TRUSTEES OF PURDUE UNIVERSITY,**

**WEST LAFAYETTE REDEVELOPMENT COMMISSION,**

**WEST LAFAYETTE COMMUNITY DEVELOPMENT CORPORATION,**

**PURDUE RESEARCH FOUNDATION**

**and**

**THE HUNTINGTON NATIONAL BANK, as Bond Trustee and Deposit Trustee**

**Dated as of \_\_\_\_\_ 1, 2016**

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## **DEPOSIT AGREEMENT**

This DEPOSIT AGREEMENT, dated as of \_\_\_\_\_ 1, 2016 (this “Deposit Agreement”), by and among the INTERLOCAL COOPERATION BOARD OF THE CITY OF WEST LAFAYETTE, INDIANA AND THE TRUSTEES OF PURDUE UNIVERSITY (the “Joint Board”), \_\_\_\_\_ (the “Developer”), the CITY OF WEST LAFAYETTE, INDIANA (the “City”), THE TRUSTEES OF PURDUE UNIVERSITY (the “University”), the WEST LAFAYETTE REDEVELOPMENT COMMISSION (the “Commission”), the WEST LAFAYETTE COMMUNITY DEVELOPMENT CORPORATION (the “Corporation”), the PURDUE RESEARCH FOUNDATION (the “Foundation”) and THE HUNTINGTON NATIONAL BANK, as trustee under the Indenture (as hereinafter defined) (the “Bond Trustee”) and as trustee hereunder (the “Deposit Trustee”);

### WITNESSETH

WHEREAS, pursuant to Indiana Code 36-1-7, as amended, the City and the University have entered into the Interlocal Cooperation Agreement, dated as of March 12, 2014, as amended by the First Supplement to the Interlocal Agreement dated as of May 19, 2015 (collectively, the “Interlocal Agreement”), pursuant to which the Joint Board was established for the purpose of engaging in various activities, including the development of the State Street Redevelopment Project; and

WHEREAS, in anticipation of and in connection with the procurement of the development of the State Street Redevelopment Project, the City, the University, the Commission, the Foundation and the Joint Board entered into the Project Development Agreement Concerning the State Street Redevelopment Project, effective as of May 20, 2015, as amended and supplemented by the \_\_\_\_\_ Project Development Agreement Concerning the State Street Redevelopment Project, effective as of \_\_\_\_\_, 2016 (collectively, the “Project Development Agreement”), for the purpose of documenting and defining their respective roles, rights, responsibilities and obligations with respect to funding, managing, overseeing and procuring the State Street Redevelopment Project (the “Project”); and

WHEREAS, pursuant to the Indiana Code 5-23, as amended, the Joint Board and the Developer have entered into the Public-Private Agreement, dated as of \_\_\_\_\_, 2016 (the “Public-Private Agreement”), for the construction, financing, operation and maintenance of the Project; and

WHEREAS, pursuant to Indiana Code 36-7-14, as amended (the “Redevelopment Commission Act”), and the Trust Indenture (the “Indenture”), to be entered into between the City and the Bond Trustee, the City intends to issue its City of West Lafayette, Indiana, Taxable Economic Development Revenue Bonds, Series 2016 (State Street Redevelopment Project), dated \_\_\_\_\_, 2016 (the “2016 Bonds”), in the aggregate principal amount of approximately \$\_\_\_\_\_ for the purpose of paying the obligations for the Project owed by the Joint Board to the Developer under the Public-Private Agreement; and

WHEREAS, the holder of the 2016 Bonds will be the Joint Board; and

WHEREAS, pursuant to the Indenture, the City may issue bonds in addition to the 2016 Bonds (the “Additional Bonds” and together with the 2016 Bonds, the “Bonds”), in the event the Joint Board owes obligations to the Developer that cannot be completely paid from the debt service payable pursuant to the 2016 Bonds; and

WHEREAS, the holder of any Additional Bonds would be the Joint Board; and

WHEREAS, in order to facilitate the financing of the Project, the City has conveyed the site of the Project (the “Site”) and the existing improvements thereon (the “Existing Improvements”) to the Joint Board; and

WHEREAS, the Joint Board has leased the Site, the Existing Improvements and the additional improvements to be made as a result of the Project (collectively, the “Leased Premises”) to the Corporation pursuant to the Lease, dated as of \_\_\_\_\_ 1, 2016 (the “Current Lease”), between the Joint Board, as lessor, and the Corporation, as lessee; and

WHEREAS, the rental payments due under the Current Lease are sufficient to pay the debt service on the 2016 Bonds, when due, and in the event Additional Bonds are issued, the Lease shall be amended and supplemented by a supplemental lease (which supplemental lease, together with any other supplemental lease, constitutes a “Supplemental Lease,” which, together with the Current Lease, shall be referred to herein as the “Lease”) for the purpose of increasing the rental payments due under the Current Lease in an amount sufficient to enable the City to pay the debt service on the Bonds, when due (collectively, the “Lease Rental Payments”); and

WHEREAS, the Corporation has subleased the Leased Premises to the Commission pursuant to the Sub-Lease Agreement, dated as of \_\_\_\_\_ 1, 2016 (the “Current Sublease”), between the Corporation, as sublessor, and the Commission, as sublessee; and

WHEREAS, the rental payments due under the Current Sublease are sufficient to pay the rental payments under the Current Lease, when due, and in the event Additional Bonds are issued and the Joint Board and the Corporation enter into a Supplemental Lease for the purpose of increasing the rental payments due under the Current Lease, the Sublease shall be amended and supplemented by a supplemental sublease (which supplemental sublease, together with any other supplemental sublease, constitutes a “Supplemental Sublease,” which, together with the Current Sublease, shall be referred to herein as the “Sublease”) for the purpose of increasing the rental payments due under the Current Sublease in an amount sufficient to enable the Corporation to pay the Lease Rental Payments, when due (collectively, the “Sublease Rental Payments”); and

WHEREAS, the Bonds are secured by the Sublease Rental Payments; and

WHEREAS, the TIF 1 Pro Rata Share (as hereinafter defined) of the Sublease Rental Payments are secured by: (1) tax increment revenues (the “TIF 1 Revenues”) to be collected in the identified geographic area, known as the “Levee/Village Redevelopment Area” (the “TIF 1 Area”); and (2) in the event and to the extent the TIF 1 Revenues are insufficient to pay the TIF 1

Pro Rata Share of the Sublease Rental Payments, when due, a levy of general property taxes on all the taxable property of the City; and

WHEREAS, the TIF 2 Pro Rata Share (as hereinafter defined) of the Sublease Rental Payments are secured by: (1) tax increment revenues (the “TIF 2 Revenues”) to be collected in the identified geographic area, known as the “West Lafayette 231 Purdue Economic Development Area” (the “TIF 2 Area”); and (2) in the event and to the extent the TIF 2 Revenues are insufficient to pay the TIF 2 Pro Rata Share of the Sublease Rental Payments, when due, a draw by the Commission under the TIF Support Facility Agreement, effective as of \_\_\_\_\_, 2016 (the “TIF Support Facility Agreement”), between the Foundation and the Commission, so long as the TIF Support Facility Agreement is then in effect; and

WHEREAS, pursuant to the Redevelopment Commission Act, the TIF 1 Revenues are deposited into the Levee/Village Redevelopment Area Allocation Fund established for the TIF 1 Area (the “TIF 1 Allocation Fund”) and the TIF 2 Revenues are deposited into the West Lafayette 231 Purdue Economic Development Area Allocation Fund established for the TIF 2 Area (the “TIF 2 Allocation Fund”), each of which is under the control of the Controller of the City (the “Controller”); and

WHEREAS, pursuant to the Indenture, in advance of each date on which the Sublease Rental Payments are due, the Bond Trustee is required to submit a request to the Controller to withdraw from the TIF 1 Allocation Fund (or if such TIF 1 Revenues are insufficient, from the Special Benefits Tax Revenues) and the TIF 2 Allocation Fund the amounts necessary to pay the respective TIF 1 Pro Rata Share and TIF 2 Pro Rata Share of the Sublease Rental Payments when due; and

WHEREAS, pursuant to the Indenture, in the event the TIF 1 Revenues or other legally available revenues of the Commission are insufficient to pay the TIF 1 Pro Rata Share of the Sublease Rental Payments, when due, the Bond Trustee shall withdraw from the Debt Service Reserve Fund, established in connection with the issuance of the Bonds pursuant to the Indenture (the “Debt Service Reserve Fund”), the amount necessary to pay the debt service on the Bonds, to the extent such shortfall results in a shortfall in the payment of debt service on the Bonds, when due; and

WHEREAS, pursuant to the Indenture, in the event and to the extent the TIF 2 Revenues are insufficient to pay the TIF 2 Pro Rata Share of the Sublease Rental Payments, when due, the Controller, on behalf of the Commission, shall draw under the TIF Support Facility Agreement in the amount necessary to pay such shortfall, so long as the TIF Support Facility Agreement is then in effect; and

WHEREAS, pursuant to the Sublease and the Lease, the Sublease Rental Payments and the Lease Rental Payments shall be equal and in the amounts necessary to pay the debt service due on the Bonds, when due, and to pay additional rent (“Additional Rent”) for the purpose of: (1) replenishing any shortfall in the amount required to be on deposit in the Debt Service Reserve Fund pursuant to the Indenture; and (2) paying the fees and expenses of the Commission, the Corporation, the City, the Joint Board, the Bond Trustee and the Deposit Trustee incurred in

connection with the transaction contemplated by this Deposit Agreement (the “Transaction”); and

WHEREAS, the Indenture has established the Bond Fund (the “Bond Fund”), into which shall be deposited the Lease Rental Payments; and

WHEREAS, it is prudent and appropriate to establish a fund hereunder, into which shall be deposited the entirety of the Sublease Rental Payments (the “State Street Project Special Fund”); and

WHEREAS, pursuant to the Public-Private Agreement and this Deposit Agreement, there are obligations that will or may be owed by the Joint Board to the Developer, which are to be paid by the Joint Board from the debt service on the Bonds it receives from the City, and therefore, it is prudent and appropriate to establish an account in the State Street Project Special Fund, into which shall be deposited the entirety of the portion of the Sublease Rental Payments allocable to the debt service due on the Bonds (the “Bond Payment Account”), and which shall be used for the purpose of paying any obligations owed by the Joint Board to the Developer pursuant to the Public-Private Agreement and this Deposit Agreement, including any termination compensation owed by the Joint Board to the Developer in connection with the termination of the Public-Private Agreement; and

WHEREAS, it is prudent and appropriate to establish an account, into which shall be deposited the remaining portion of the Sublease Rental Payments allocable to the payment of Additional Rent (the “Additional Expense Account”); and

WHEREAS, the parties desire that the Deposit Trustee be the depository for the receipt of the Sublease Rental Payments and:

- (1) deposit such Payments into the State Street Project Special Fund;
- (2) deem such Payments, to the extent paid, to be the payments of the Sublease Rental Payments in an equal amount by the Commission to the Corporation and the Lease Rental Payments in an equal amount by the Corporation to the Joint Board;
- (3) to the extent allocable to the debt service due on the Bonds, transfer moneys from the State Street Project Special Fund to the Bond Payment Account and deem such deposits to be deposits in the Bond Fund under the Indenture and the payment of debt service on the Bonds; and
- (4) to the extent allocable to Additional Rent, deposit such Payments into the Additional Expense Account and deem such deposits to be deposits in the Bond Fund under the Indenture;

WHEREAS, the parties desire that any draw made under the TIF Support Facility Agreement in order to pay a portion of a Sublease Rental Payment be paid directly to the Deposit

Trustee, which draw and payment shall be deemed to be a payment from the Foundation to the Commission pursuant to the TIF Support Facility Agreement; and

WHEREAS, the parties desire that the Deposit Trustee withdraw any amounts on deposit in the Bond Payment Account for the purpose of paying: (1) any obligations owed by the Joint Board to the Developer pursuant to the Public-Private Agreement or this Deposit Agreement, when due, which payments shall be deemed to be payments from the Joint Board to the Developer, pursuant to the Public-Private Agreement or this Deposit Agreement; and (2) to the extent there are insufficient funds on deposit in the Additional Expense Account for such purpose, the payment of any fees owed to the Bond Trustee pursuant to the Indenture or the Deposit Trustee pursuant to this Deposit Agreement, which payments to the Bond Trustee shall be deemed to be payments for such purpose pursuant to the Indenture; and

WHEREAS, the parties desire that the Deposit Trustee withdraw any amount on deposit in the Additional Expense Account for the purpose of:

(1) replenishing the Debt Service Reserve Fund, if necessary, in accordance with the terms of the Indenture;

(2) paying the fees and expenses of the Commission, the Corporation, the City, the Joint Board, the Bond Trustee and the Deposit Trustee incurred in connection with the Transaction, in accordance with the terms of the Sublease, the Lease, the Indenture and this Deposit Agreement, which payments shall be deemed to be payments under such documents, as applicable; and

(3) redeeming the Bonds, pursuant to the terms of the Indenture, which redemption, if any, shall be deemed to be a redemption of the Bonds under the Indenture; and

WHEREAS, the parties desire that, to the extent that there is any shortfall in the Bond Payment Account in order to pay the debt service on the Bonds, when due, due to the insufficiency of the TIF 1 Revenues or other legally available revenues of the Commission to pay the TIF 1 Pro Rata Share of the Sublease Rental Payments, when due, the Bond Trustee transfer any amount on deposit in the Debt Service Reserve Fund under the Indenture to the Deposit Trustee for deposit in the Bond Payment Account for the purpose of paying such debt service on the Bonds, which payments shall be deemed to be deposits in and transfers from the Bond Fund in order to pay debt service on the Bonds pursuant to the Indenture;

NOW, THEREFOR, in consideration of the mutual covenants herein contained, the Joint Board, the Developer, the City, the University, the Commission, the Corporation, the Foundation, the Bond Trustee and the Deposit Trustee hereby agree as follows:

Section 1. Definitions.

(a) The terms defined in this Section shall for all purposes of this Deposit Agreement have the meanings herein specified, unless the context otherwise requires.

“Additional Bonds” means any series of Additional Bonds issued by the City pursuant to the Indenture.

“Additional Expense Account” means the Additional Expense Account of the State Street Project Special Fund established pursuant to Section 3 hereof.

“Additional Rent” means the additional rent required to be paid as part of the Sublease Rental Payments and the Lease Rental Payments for the purpose of: (a) replenishing any shortfall in the amount required to be on deposit in the Debt Service Reserve Fund pursuant to the Indenture; (b) paying the fees and expenses of the Commission, the Corporation, the City, the Joint Board, the Bond Trustee and the Deposit Trustee incurred in connection with the Transaction; and (c) redeeming the Bonds.

“Assignment of Rents” means the assignment of rents from the Corporation to the Bond Trustee, whereby the Corporation assigns its rights to Sublease Rental Payments to the Bond Trustee.

“Authorized Joint Board Representative” shall mean the President or the Vice President of the Joint Board or any other person designated for such purpose in a resolution of the Joint Board.

“Authorized City Representative” means the Mayor or the Controller of the City or any other person designated in a resolution of the Common Council.

“Authorized Commission Representative” means the President or the Vice President of the Commission or any other person designated for such purpose in a resolution of the Commission.

“Authorized Corporation Representative” means the President or the Secretary/Treasurer of the Corporation or any other person designated for such purpose in a resolution of the Board of Directors of the Corporation.

“Authorized Foundation Representative” means the President or the Vice President of the Foundation or any other person designated for such purpose in a resolution of the Foundation.

“Authorized University Representative” means the President or the Executive Vice President of the University or any other person designated for such purpose in a resolution of the University.

“Bond Fund” means the Bond Fund established pursuant to the Indenture, from which the debt service on the Bonds shall be paid, when due.

“Bond Payment Account” means the Bond Payment Account of the State Street Project Special Fund established pursuant to Section 3 hereof.

“Bonds” means, as of any date, the 2016 Bonds and any Additional Bonds then outstanding under the Indenture.

“Bond Trustee” means The Huntington National Bank, in its capacity as the trustee under the Indenture, and any successor thereto.

“City” means the City of West Lafayette, Indiana.

“City Clerk” means the City Clerk of the City.

“Commission” means the West Lafayette Redevelopment Commission established pursuant to the Redevelopment Commission Act, and any successor thereto.

“Collateral Agent” means \_\_\_\_\_, acting on behalf of the Lenders.

“Controller” means the Controller of the City.

“Corporation” means the West Lafayette Community Development Corporation, an Indiana nonprofit corporation, established pursuant to Indiana Code 23-17, as amended, and any successor thereto.

“Current Lease” means the Lease, dated as of \_\_\_\_\_ 1, 2016, between the Joint Board, as lessor, and the Corporation, as lessee.

“Current Sublease” means the Sub-Lease Agreement, dated as of \_\_\_\_\_ 1, 2016, between the Corporation, as lessor, and the Commission, as lessee.

“Debt Service Reserve Fund” means the Debt Service Reserve Fund established pursuant to the Indenture.

“Deposit Agreement” means this Deposit Agreement, dated as of \_\_\_\_\_ 1, 2016, among the Joint Board, the Developer, the City, the University, the Commission, the Corporation, the Foundation, the Bond Trustee and the Deposit Trustee, as it may hereafter be amended and supplemented.

“Deposit Trustee” means The Huntington National Bank, in its capacity as the trustee under this Deposit Agreement, and any successor thereto.

“Event of Default” means any of the events specified in Section 8 hereof to be an Event of Default.

“Existing Improvements” means the improvements currently located on the Site.

“Financing Agreement” means the Financing Agreement, to be entered into by the City and the Corporation, which provides for the technical repayment by the Corporation representing the credit of the proceeds of the Bonds and further provides for the Corporation’s repayment obligation to be evidenced by the Note.

“Fiscal Year” has the meaning ascribed to it in the Public-Private Agreement.

“Foundation” means the Purdue Research Foundation, a 501(c)(3) Indiana nonprofit corporation, established pursuant to Indiana Code 23-17, as amended, and any successor thereto.

“Implementing Agreements” means the Lease, the Sublease, the Indenture, the Financing Agreement, the TIF Support Facility Agreement, the Project Development Agreement and the Pledge Resolution.

“Indenture” means the Trust Indenture, to be entered into by the City and the Bond Trustee, pursuant to which the Bonds shall be issued, as it may hereafter be amended and supplemented.

“Interlocal Agreement” means the Interlocal Cooperation Agreement, dated as of March 12, 2014, as amended by the First Supplement to the Interlocal Agreement dated as of May 19, 2015, both between the City and the University, as it may hereafter be amended and supplemented.

“Joint Board” means the Interlocal Cooperation Board of the City of West Lafayette, Indiana and the Trustees of Purdue University, established pursuant to the Indiana Code 36-1-17, as amended, and the Interlocal Agreement, and any successor thereto.

“Lease” means, as of any date, the Current Lease, as it may then be amended and supplemented by any Supplemental Lease.

“Leased Premises” means, as of any date, the Site, the Existing Improvements and the additional improvements to be made as a result of the Project.

“Lease Rental Payments” means the rental payments due under the Lease.

“Lenders” has the meaning ascribed to it in the Public-Private Agreement.

“Maximum Availability Payment” has the meaning ascribed to it in the Public-Private Agreement.

“Note” means the Corporation's Series 2016 Note issued in favor of the City pursuant to the Financing Agreement, which the City has assigned to the Bond Trustee as security for the Bonds under the Indenture.

“Pledge Resolution” means Resolution No. \_\_\_\_ of the Commission pledging TIF 1 Revenues and TIF 2 Revenues and the Special Benefits Tax Revenues to the payment of the Sublease.

“Project” means the funding, management, oversight and procuring of the State Street Redevelopment Project.

“Project Development Agreement” means the Project Development Agreement Concerning the State Street Redevelopment Project, effective as of May 20, 2015, as amended

and supplemented by the \_\_\_\_\_ Project Development Agreement Concerning the State Street Redevelopment Project, effective as of \_\_\_\_\_, 2016, both among the City, the University, the Commission, the Foundation and the Joint Board, as it may hereafter be amended and supplemented.

“Project Substantial Completion” has the meaning ascribed to it in the Public-Private Agreement.

“Public-Private Agreement” means the Public-Private Agreement, dated as of \_\_\_\_\_, 2016, between the Joint Board and the Developer, as it may hereafter be amended and supplemented.

“Qualified Investments” has the meaning ascribed to it in the Indenture.

“Recurring Termination Payment Schedule” has the meaning ascribed to it in the Public-Private Agreement.

“Redevelopment Commission Act” means Indiana Code 36-7-14, as amended.

“Site” means the site of the Project.

“Special Benefits Tax Revenues” means revenues from the levy of an ad valorem tax on all taxable property in the West Lafayette Redevelopment District, which is conterminous with the City of West Lafayette, and which the Commission has agreed in the Sublease to levy to the extent the TIF 1 Revenues are insufficient for the payment of the Sublease Rental Payments as set forth in the Sublease.

“State” means the State of Indiana.

“State Street Project Special Fund” means the fund by that name established pursuant to Section 3 hereof.

“Sublease” means, as of any date, the Current Sublease, as it may then be amended and supplemented by any Supplemental Sublease.

“Sublease Rental Payments” means the rental payments due under the Sublease.

“Supplemental Lease” means any Supplemental Lease, between the Joint Board, as lessor, and the Corporation, as lessee, for the purpose of amending and supplementing the Current Lease, and which may be entered into in connection with the issuance of Additional Bonds for the purpose of increasing the Lease Rental Payments in an amount sufficient to enable the City to pay the debt service on the Bonds, when due.

“Supplemental Sublease” means any Supplemental Sublease, between the Corporation, as lessor, and the Commission, as lessee, for the purpose of amending and supplementing the Current Sublease, and which may be entered into in connection with the issuance of Additional Bonds for the purpose of increasing the Sublease Rental Payments in an amount sufficient to enable the Corporation to pay the Lease Rental Payments, when due.

“Termination Compensation” has the meaning ascribed to it in the Public-Private Agreement.

“Termination Date” has the meaning ascribed to it in the Public-Private Agreement.

“TIF 1 Allocation Fund” means the Levee/Village Redevelopment Area Allocation Fund established for the TIF 1 Area, into which are deposited the TIF 1 Revenues.

“TIF 1 Area” means the identified geographic area, known as the “Levee/Village Redevelopment Area.”

“TIF 1 Pro Rata Share” has the meaning ascribed to it in the TIF Support Facility Agreement.

“TIF 1 Revenues” means the tax increment revenues to be collected in the TIF 1 Area.

“TIF Support Facility Agreement” means the TIF Support Facility Agreement, effective as of \_\_\_\_\_, 2016, between the Foundation and the Commission.

“TIF 2 Allocation Fund” means the West Lafayette 231 Purdue Economic Development Area Allocation Fund established for the TIF 2 Area, into which are deposited the TIF 2 Revenues.

“TIF 2 Area” means the identified geographic area, known as the “West Lafayette 231 Purdue Economic Development Area.”

“TIF 2 Pro Rata Share” has the meaning ascribed to it in the TIF Support Facility Agreement.

“TIF 2 Revenues” means the tax increment revenues to be collected in the TIF 2 Area.

“Transaction” means the transaction contemplated by this Deposit Agreement.

“2016 Bonds” means the Taxable Economic Development Revenue Bonds, Series 2016 (State Street Redevelopment Project), to be issued by the City pursuant to the Indenture.

“University” means The Trustees of Purdue University.

(b) Any term not defined herein, which is defined in the Sublease, the Lease or the Indenture, shall have the meaning as defined in such agreement.

## Section 2. Granting Clause.

(a) In accordance with Indiana Code 5-1-14-4, as amended, the Joint Board hereby pledges and assigns unto the Developer as security for all the obligations owed and then due and payable by the Joint Board to the Developer pursuant to the Public-Private Agreement and this Deposit Agreement all amounts on deposit in the Bond Payment Account, except to the extent

provided in Section 5(c)(i)(B) hereof. The Joint Board acknowledges that the Developer will pledge and assign its interest in all amounts on deposit in the Bond Payment Account, except to the extent provided in Section 5(c)(i)(B) hereof, to the Collateral Agent, as security for all obligations owed and then due and payable by the Developer to the Lenders pursuant to the relevant financing agreements entered into by the Developer and the Lenders.

(b) The City hereby pledges and assigns unto the Commission, the Corporation, the Joint Board, the Bond Trustee and the Deposit Trustee as security for all the fees and expenses, which are incurred in connection with this Transaction and which are owed and then due and payable thereto pursuant to the terms of the Sublease, the Lease, the Indenture and this Deposit Agreement, all amounts on deposit in the Additional Expense Account.

Section 3. State Street Project Special Fund; Accounts.

(a) There is hereby created a fund to be held by the Deposit Trustee and designated as the “State Street Project Special Fund.” Within the State Street Project Special Fund there shall be maintained the Bond Payment Account and the Additional Expense Account.

(b) The Commission, the Corporation, the Joint Board and the Bond Trustee hereby acknowledge and agree that the payment of Sublease Rental Payments, to the extent made, by the Commission to the Deposit Trustee for deposit into the State Street Project Special Fund, shall be deemed to be payment of Sublease Rental Payments from the Commission to the Corporation under the Sublease and shall simultaneously constitute payment of the Lease Rental Payments from the Corporation to the Joint Board under the Lease.

(c) The Commission, the Corporation, the City, the Joint Board and the Bond Trustee hereby acknowledge and agree that the payment of the Sublease Rental Payments, to the extent made by the Commission to the Deposit Trustee for deposit into the State Street Project Special Fund, shall be deemed to be payments to the City by the Corporation under the Note.

(d) The Commission and the Foundation hereby acknowledge and agree that the payment of any draw under the TIF Support Facility Agreement in order to pay a portion of a Sublease Rental Payment directly to the Deposit Trustee shall be deemed to be a payment from the Foundation to the Commission pursuant to the TIF Support Facility Agreement.

(e) The Bond Trustee and the Joint Board hereby acknowledge and agree that the transfer of moneys from the State Street Project Special Fund to the Bond Payment Account shall simultaneously be deemed to be deposits in the Bond Fund under the Indenture and the payment of debt service on the Bonds.

(f) The Bond Trustee and the Joint Board hereby acknowledge and agree that the transfer of moneys from the State Street Project Special Fund to the Additional Expense Account shall be deemed to be deposits in the Bond Fund under the Indenture.

(g) No provision herein shall be interpreted in any manner that would cause the Sublease, the Lease, the Indenture, the TIF Support Facility Agreement, the Project Development

Agreement or the Bonds to constitute indebtedness of the Joint Board, the City or the University within the meaning of Article X or XIII of the Constitution of the State.

Section 4. Deposits into the State Street Project Special Fund.

(a) The Corporation authorizes the Deposit Trustee, on behalf and for the benefit of the Corporation, to collect the Sublease Rental Payments made by the Commission. The Corporation hereby directs the Commission and the Commission hereby agrees to wire all such Sublease Rental Payments to the Deposit Trustee to the account set forth below or to such other account as may be set forth in a written notice from the Deposit Trustee to an Authorized Corporation Representative and an Authorized Commission Representative.

The Huntington National Bank  
ABA Number: \_\_\_\_\_  
Account Number: \_\_\_\_\_  
Attention: \_\_\_\_\_  
Re: \_\_\_\_\_

(b) The Commission authorizes the Deposit Trustee, on behalf and for the benefit of the Commission, to collect any draws made by the Commission under the TIF Support Facility Agreement, so long as the TIF Support Facility Agreement is then in effect, in order to pay a portion of a Sublease Rental Payment. The Commission hereby directs the Foundation and the Foundation hereby agrees to wire all such draws to the Deposit Trustee to the account set forth in subsection (a) above or to such other account as may be set forth in a written notice from the Deposit Trustee to an Authorized Commission Representative and an Authorized Foundation Representative.

Section 5. Bond Payment Account.

(a) Deposits to the State Street Project Special Fund pursuant to Section 4 hereof shall be applied to make the following deposit to the Bond Payment Account. The Deposit Trustee shall deposit all amounts received for deposit into the State Street Project Special Fund hereunder into the Bond Payment Account until the aggregate amount deposited shall equal the debt service next due on the Bonds.

(b) To the extent that there is any shortfall in the Bond Payment Account in order to pay the debt service on the Bonds, when due, due to the insufficiency of the TIF 1 Revenues or other legally available revenues of the Commission to pay the TIF 1 Pro Rata Share of the Sublease Rental Payments, when due, the Bond Trustee shall transfer any amount on deposit in the Debt Service Reserve Fund under the Indenture to the Deposit Trustee for deposit in the Bond Payment Account for the purpose of paying such debt service on the Bonds. The City, the Joint Board and the Bond Trustee hereby acknowledge and agree that any such payments shall be deemed to be deposits in and transfers from the Bond Fund in order to pay debt service on the Bonds pursuant to the Indenture.

(c) (i) The Deposit Trustee shall withdraw amounts in the Bond Payment Account to pay:

(A) any obligations owed by the Joint Board to the Developer pursuant to the Public-Private Agreement or this Deposit Agreement, when due, and the Joint Board and the Developer hereby acknowledge and agree that any such payments shall be deemed to be payments from the Joint Board to the Developer, pursuant to the Public-Private Agreement or this Deposit Agreement; or

(B) to the extent there are insufficient funds on deposit in the Additional Expense Account for such purpose, the payment of any fees owed to the Bond Trustee pursuant to the Indenture or the Deposit Trustee pursuant to this Deposit Agreement, and the Bond Trustee hereby acknowledges and agrees that any such payments to the Bond Trustee, shall be deemed to be payments for such purpose pursuant to the Indenture.

(ii) The Joint Board hereby directs the Deposit Trustee and the Deposit Trustee hereby agrees to wire any amounts on deposit in the Bond Payment Account owed by the Joint Board to the Developer pursuant to the Public-Private Agreement or this Deposit Agreement within two business days of receiving written direction to do so from the Joint Board to the account set forth below or to such other account as may be set forth in a written notice from the Joint Board to the Deposit Trustee.

[Name of Developer's Bank]  
ABA Number: \_\_\_\_\_  
Account Number: \_\_\_\_\_  
Attention: \_\_\_\_\_  
Re: \_\_\_\_\_

Section 6. Additional Expense Account.

(a) After making the required deposits to the Bond Payment Account described in Section 5 hereof, the Deposit Trustee shall deposit the remaining amounts received for deposit in the State Street Project Special Fund hereunder to the Additional Expense Account.

(b) The Deposit Trustee shall withdraw amounts in the Additional Expense Account in the following order of priority:

(i) to replenish the Debt Service Reserve Fund, if necessary, in accordance with the terms of the Indenture;

(ii) to pay the fees and expenses of the Commission, the Corporation, the City, the Joint Board, the Bond Trustee and the Deposit Trustee incurred in connection with the Transaction, in accordance with the terms of the Sublease, the Lease, the Indenture and this Deposit Agreement, which payments shall be deemed to be payments under such documents, as applicable; and

(iii) redeeming the Bonds, pursuant to the terms of the Indenture, which redemption, if any, shall be deemed to be a redemption of the Bonds under the Indenture.

(c) The Joint Board hereby directs the Deposit Trustee and the Deposit Trustee hereby agrees to pay any amounts on deposit in the Additional Expense Account to pay the fees and expenses of the Commission, the Corporation, the City, the Joint Board, the Bond Trustee and the Deposit Trustee incurred in connection with the Transaction, in accordance with the terms of the Sublease, the Lease, the Indenture and this Deposit Agreement, within five business days of receiving written notice thereof from any such party to the party and address or in accordance with the wire instructions set forth in such notice.

Section 7. Investment of Funds in the State Street Project Special Fund.

(a) The Deposit Trustee shall invest money in the accounts of the State Street Project Special Fund held by it in such Qualified Investments as may be directed by the President of the Joint Board (such direction to be confirmed in writing). The Deposit Trustee may conclusively rely upon such instructions as to both the suitability and legality of the directed investments. The Deposit Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries. Any income from investments of an account shall be retained in such account and applied in the same manner as any other funds therein.

(b) The Deposit Trustee covenants and agrees to provide to the Joint Board, the Developer, the City, the University, the Commission, the Corporation and the Foundation, prior to the 20th day of the month, a statement of the amount on deposit in each fund and account as of the first day of that month and of the total deposits to and withdrawals from each fund and account during the preceding month. Although the Joint Board, the Developer, the City, the University, the Commission, the Corporation and the Foundation each recognizes that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, the parties hereby agree that confirmations of permitted investments are not required to be issued by the Deposit 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 8. Events of Default.

(a) Each of the following is an Event of Default:

(i) failure of the Commission or the City to transfer moneys to the Deposit Trustee for deposit into the State Street Project Special Fund as provided in this Deposit Agreement within 10 days of the due date thereof;

(ii) failure of the Joint Board to provide written direction to the Deposit Trustee to wire amounts from the Bond Payment Account to the Developer pursuant to Section 5(c)(ii) hereof, with respect to any portion of such amount owed to the Developer that is not then subject to dispute pursuant to the terms of the Public-Private Agreement, within 10 days of the due date thereof under the Public-Private Agreement; and

(iii) failure of the Joint Board, the City, the University, the Commission, the Corporation or the Foundation to duly and punctually perform or observe any other of the covenants, agreements or conditions contained in this Deposit Agreement, the effect of which

would materially adversely affect the payment of the obligations owed by the Deposit Trustee pursuant to this Deposit Agreement, and which continues for thirty (30) days after written notice thereof by the Deposit Trustee to such non-performing party; provided that, if such failure shall be such that it can be corrected, but it cannot be corrected within such thirty (30) day period, it shall not constitute an Event of Default if corrective action is instituted within such period and corrective action is diligently pursued until the failure is corrected.

(b) The Deposit Trustee shall promptly give notice setting forth the nature of the Event of Default, including the party in default (the “Defaulting Party”), to all parties to this Deposit Agreement.

(c) The Deposit Trustee may, or upon the request of any party to this Deposit Agreement shall, file suit against the Defaulting Party for specific performance or mandatory injunction or for the enforcement of any other legal or equitable right as the Deposit Trustee shall determine, the selection of which remedy or remedies may be based upon the advice of counsel to the Deposit Trustee.

Section 9. Deposit Trustee. The Deposit Trustee hereby accepts the trusts imposed upon it by this Deposit Agreement and agrees to perform said trusts, upon and subject to the following express terms and conditions:

(a) The Deposit Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Deposit Agreement and shall exercise such of the rights and powers vested in it by this Deposit Agreement and use the same degree of care and skill in their exercise as a prudent man would exercise or use under the circumstances in the conduct of his own affairs; provided, however, the Deposit Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Deposit Agreement.

(b) The Deposit Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys or agents, but shall not be answerable for the misconduct, gross negligence, or negligence of the same if such attorneys or agents have been appointed by the Deposit Trustee with due care, and shall be entitled to act upon the opinion or advice of its counsel concerning all matters of trust hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents and employees as may reasonably be employed in connection with the trust hereof. The Deposit Trustee may act upon the opinion or advice of any attorney (who may be the attorney or attorneys for the Joint Board, the City or the University) and shall not be responsible for any loss or damage resulting from any action or non-action by it taken or omitted to be taken in good faith in reliance upon such opinion or advice.

(c) The Deposit 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 Joint Board, the Developer, the City, the University, the Commission, the Corporation or the Foundation, except as hereinafter set forth. The Deposit Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with this Deposit Agreement.

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

(e) As to the existence or non-existence of any fact or as to the sufficiency or validity of any instrument, paper or proceedings, the Deposit Trustee shall be entitled to rely upon a certificate signed on behalf of the Joint Board, the Developer, the City, the University, the Commission, the Corporation or the Foundation, or by an officer of the Joint Board, the Developer, the City, the University, the Commission, the Corporation or the Foundation or such other person as may be designated for such purpose by resolution of the Joint Board, the Developer, the City, the University, the Commission, the Corporation or the Foundation as sufficient evidence of the facts therein contained, and prior to the occurrence of a default of which the Deposit Trustee has been notified as provided in subsection (g) below, or of which by 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 Deposit Trustee may accept a certificate of the Secretary of the Joint Board, the Secretary of the Developer, the City Clerk of the City, the Secretary of the University, the Secretary of the Commission, the Secretary of the Commission or the Secretary of the Foundation, to the effect that a resolution in the form therein set forth has been adopted by the Joint Board, the Developer, the City, the University, the Commission, the Corporation or the Foundation, as conclusive evidence that such resolution has been duly adopted and is in full force and effect.

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

(g) The Deposit Trustee shall be presumed to have knowledge of and upon the occurrence of an Event of Default set forth in Section 8(a)(i) hereof, but shall not be presumed to have knowledge of any other default or Event of Default unless the Deposit Trustee shall be specifically notified in writing of such default by the Joint Board, the Developer, the City, the University, the Commission, the Corporation, the Foundation or the Bond Trustee.

(h) At any and all reasonable times the Deposit Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right, but shall not be required, to inspect all books, papers and records of the Joint Board, the City, the University, the Commission, the Corporation and the Foundation related to this Transaction and to take such memoranda from and in regard thereto as may be desired.

(i) The Deposit 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.

(j) Notwithstanding anything elsewhere in this Deposit Agreement contained, the Deposit Trustee shall have the right, but shall not be required, to demand, in respect of the release of any property or any action whatsoever within the purview of this Deposit Agreement, 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, deemed desirable by the Deposit Trustee for the purpose of establishing the right to the taking of any such action by the Deposit Trustee.

(k) Before taking any action under Section 8 hereof (other than giving notice), the Deposit Trustee may require that satisfactory indemnity be furnished to it for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from the Deposit Trustee's negligence or willful misconduct, by reason of any action so taken.

(l) All moneys received by the Deposit Trustee shall, until used or applied as herein provided, be held in trust in the manner and for the purposes for which they were received, but need not be segregated from other funds, except to the extent required by this Deposit Agreement or law.

Section 10. Fees, Charges and Expenses of Deposit Trustee. The Deposit Trustee shall be entitled to payment and/or reimbursement for reasonable fees for its services rendered hereunder and all advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Deposit Trustee in connection with such services.

Section 11. Successor Deposit Trustee. Any corporation or association into which the Deposit 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 Deposit 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 12. Resignation by Deposit Trustee. The Deposit Trustee and any successor Deposit Trustee may at any time resign from the trusts hereby created by giving written notice delivered or mailed to the Joint Board, the Developer, the City, the University, the Commission, the Corporation, the Foundation and the Bond Trustee, and such resignation shall take effect at the appointment of a successor Deposit Trustee pursuant to Section 14 hereof and acceptance by the successor Deposit Trustee. Such written notice may be served personally or sent by registered or certified mail.

Section 13. Removal of Deposit Trustee. The Deposit Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the Deposit Trustee and to the Joint Board, and signed by an Authorized City Representative, an Authorized University Representative or, on and after the Termination Date under the Public-Private Agreement, the Developer, and such removal shall take effect at the appointment of a successor Deposit Trustee pursuant to Section 14 hereof and acceptance by the successor Deposit Trustee.

Section 14. Appointment of Successor Deposit Trustee.

(a) In case the Deposit 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 the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by an Authorized City Representative. Every such Deposit Trustee appointed pursuant to the provisions of this Section shall be a trust company or bank authorized to act as Deposit Trustee within the State of Indiana having a reported capital, surplus and undivided profits of not less than Fifty Million Dollars (\$50,000,000) if there be such an institution willing, qualified and able to accept the trust upon reasonable or customary terms. If no successor Deposit Trustee shall be so appointed and have accepted appointment within sixty (60) days after the giving of written notice by the resigning Deposit Trustee as aforesaid, the resigning Deposit Trustee may petition any court of competent jurisdiction for the appointment of a successor.

(b) Every successor Deposit Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also the Joint Board, the Developer, the City, the University, the Commission, the Corporation, the Foundation and the Bond Trustee 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 of the properties, rights, powers, trusts, duties and obligations of its predecessor, but such predecessor shall nevertheless, on the written request of the Joint Board, the Developer, the City, the University, the Commission, the Corporation, the Foundation, the Bond Trustee or its successor, execute and deliver an instrument transferring to such successor Deposit Trustee all the properties, rights, powers, and trusts of such predecessor hereunder, and every predecessor Deposit Trustee shall deliver all securities and moneys held by it as Deposit Trustee hereunder to its successor. Should any instrument in writing from the Joint Board, the Developer, the City, the University, the Commission, the Corporation, the Foundation or the Bond Trustee be required by any successor Deposit Trustee for more fully and certainly vesting in such successor the properties, rights, powers and duties hereby vested or intended to be vested in the predecessor, any and all such instrument in writing shall, on request, be executed, acknowledged and delivered on behalf of the the Joint Board, the Developer, the City, the University, the Commission, the Corporation, the Foundation or the Bond Trustee.

Section 15. Supplemental Deposit Agreements with Consent of Developer.

(a) The Joint Board, the City, the University, the Commission, the Corporation, the Foundation, the Bond Trustee and the Deposit Trustee may, with the consent of the Developer, the consent of which shall not be unreasonably withheld, together with the Developer, enter into an agreement or agreements supplemental to this Deposit Agreement as shall not be inconsistent with the terms and provisions hereof for any one or more of the following purposes:

(i) To make any changes or corrections in this Deposit Agreement as to which the Joint Board, the City and the University shall have been advised by counsel that the same are required for the purpose of curing or correcting any ambiguity, defective or inconsistent provision, omission, mistake or manifest error contained in this Deposit Agreement, as are necessary or desirable;

(ii) To add covenants and agreements of the parties hereto for the purpose of further securing the payment of any obligations owed to the Developer;

(iii) To surrender any right, power or privilege reserved to or conferred upon the Joint Board, the City, the University, the Commission, the Corporation or the Foundation by the terms of this Deposit Agreement;

(iv) To confirm as further assurance any lien, pledge or charge, or the subjection to any lien, pledge or charge, created or to be created by the provisions of this Deposit Agreement;

(v) To grant or to confer upon the Developer any additional rights, remedies, powers, authority or security that lawfully may be granted to or conferred upon the Developer, or to grant to or confer upon the Bond Trustee or the Deposit Trustee for the benefit of the Developer any additional rights, duties, remedies, power or authority;

(vi) To make any changes or modifications hereof or amendments, additions or deletions hereto which may be required to permit this Deposit Agreement to be qualified under the Trust Indenture Act of 1939 of the United States of America or laws analogous thereto applicable to bonds issued by governmental bodies;

(vii) To pledge additional moneys, properties or revenues to the lien of this Deposit Agreement; and

(viii) To make any other change in this Deposit Agreement, which, in the combined judgment of the Joint Board, the City, the University, the Commission, the Corporation, the Foundation, the Bond Trustee and the Deposit Trustee, does not have an adverse effect on the Bond Trustee, the Deposit Trustee or the Developer.

(b) The Joint Board, the City, the University, the Commission, the Corporation, the Foundation, the Bond Trustee and the Deposit Trustee, may, with the consent of the Developer, the consent of which may be withheld in its sole and exclusive discretion, together with the Developer, enter into an agreement or agreements supplemental to this Deposit Agreement for any purpose not set forth in subsection (a) above.

Section 16. Termination of the Public-Private Agreement. On and after the Termination Date, the Joint Board covenants to continue to pay any obligations then owed by the Joint Board to the Developer pursuant to the Public-Private Agreement, including any Termination Compensation owed in accordance with the Recurring Termination Payment Schedule, pursuant to and in accordance with this Deposit Agreement and the provisions of the Public-Private Agreement that survive the termination of the Public-Private Agreement, including, without limitation, to the extent applicable, Sections 19.7, 19.8, 19.9, 19.10, 19.11 and 19.12 of, and Exhibits 2-J, 9 and 14 to, the Public-Private Agreement.

Section 17. Early Termination.

(a) If the Joint Board shall pay or cause to be paid all obligations or provide for the payment of all obligations owed to the Developer under the Public-Private Agreement and this

Deposit Agreement and the City shall pay or cause to be paid to the Commission, the Corporation, the Joint Board, the Bond Trustee and the Deposit Trustee all the fees and expenses, which are incurred in connection with this Transaction and which are owed and due and payable thereto pursuant to the terms of the Sublease, the Lease, the Indenture and this Deposit Agreement, and the Joint Board and the City shall keep, perform and observe all of the covenants and promises in this Deposit Agreement, then this Deposit Agreement shall be terminated and no longer in effect, any and all liens set forth herein shall be released, and all obligations of the Joint Board, the City, the University, the Commission, the Corporation and the Foundation shall thereupon cease, terminate and become void and be discharged and satisfied.

(b) Upon the termination of this Deposit Agreement pursuant to subsection (a) above, the Deposit Trustee shall cause an accounting for such period or periods as shall be requested by Joint Board, the City, the University, the Commission, the Corporation or the Foundation to be prepared and delivered to such party, and upon request of the Joint Board, the City, the University, the Commission, the Corporation or the Foundation shall execute and deliver all such instruments as may be desirable to evidence such discharge and satisfaction, and the Deposit Trustee shall pay over or deliver to the Commission all moneys or securities held by it pursuant to this Deposit Agreement.

Section 18. Redemption of Bonds. The City covenants that it will not call the Bonds for redemption pursuant to the terms of the Indenture, without the consent of the Developer, unless such redemption will fulfill the purposes of effectuating: (a) the payment of all obligations then owed by the Joint Board to the Developer pursuant to the Public-Private Agreement and this Deposit Agreement; and (b) the termination of the Public-Private Agreement and this Deposit Agreement.

Section 19. Amendments or Supplements to Documents.

(a) The Joint Board covenants that it will not consent to any amendment to the Indenture or the Bonds, to which it has the right to consent pursuant to the terms of the Indenture, without the consent of the Developer. The Bond Trustee covenants to provide the Developer any amendment to the Indenture within 10 days after the date of such amendment.

(b) The Commission and the Corporation covenant not to amend the Sublease in a manner that would adversely affect the ability of the Joint Board to pay its obligations to the Developer pursuant to the terms of the Public-Private Agreement or this Deposit Agreement, when due, without the consent of the Developer. The Commission covenants to provide the Developer any amendment to the Sublease within 10 days after the date of such amendment.

(c) The Corporation and the Joint Board covenant not to amend the Lease in a manner that would adversely affect the ability of the Joint Board to pay its obligations to the Developer pursuant to the terms of the Public-Private Agreement or this Deposit Agreement, when due, without the consent of the Developer. The Joint Board covenants to provide the Developer any amendment to the Lease within 10 days after the date of such amendment.

(d) The Foundation and the Commission covenant not to amend the TIF Support Facility Agreement in a manner that would adversely affect the ability of the Joint Board to pay

its obligations to the Developer pursuant to the terms of the Public-Private Agreement or this Deposit Agreement, when due, without the consent of the Developer. The Commission covenants to provide the Developer any amendment to the TIF Support Facility within 10 days after the date of such amendment.

(e) The City, the University, the Commission, the Foundation and the Joint Board covenant not to amend the Project Development Agreement in a manner that would adversely affect the ability of the Joint Board to pay its obligations to the Developer pursuant to the terms of the Public-Private Agreement or this Deposit Agreement, when due, without the consent of the Developer. The City covenants to provide the Developer any amendment to the Project Development Agreement within 10 days after the date of such amendment.

(f) The City and the University covenant not to amend the Interlocal Agreement in a manner that would adversely affect the ability of the Joint Board to pay its obligations to the Developer pursuant to the terms of the Public-Private Agreement or this Deposit Agreement, when due, without the consent of the Developer. The City covenants to provide the Developer any amendment to the Interlocal Agreement within 10 days after the date of such amendment.

(g) The City and the Corporation covenant not to amend the Financing Agreement in a manner that would adversely affect the ability of the Joint Board to pay its obligations to the Developer pursuant to the terms of the Public-Private Agreement or this Deposit Agreement, when due, without the consent of the Developer. The City covenants to provide the Developer any amendment to the Interlocal Agreement within 10 days after the date of such amendment.

Section 20. Addresses for Notices and Demands. 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 Joint Board, the Developer, the City, the University, the Commission, the Corporation, the Foundation, the Bond Trustee and the Deposit 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 Deposit Agreement. Until otherwise provided by the respective parties, all notices, demands, certificates and communications to each of them shall be addressed as follows:

To the Joint Board: Don R. Peterson  
Member of the Joint Management Team  
Freehafer Hall of Administrative Services  
401 S. Grant St.  
West Lafayette, IN 47907

To the Developer:

Attention: \_\_\_\_\_

To the City: Controller

City of West Lafayette  
Morton Community Center  
222 North Chauncey St.  
West Lafayette, IN 47906

To the University: Janice Indrutz  
Secretary  
The Trustees of Purdue University  
Hovde Hall, Room 203  
610 Purdue Mall  
West Lafayette, IN 47901

To the Commission: President  
West Lafayette Redevelopment Commission  
Morton Community Center  
222 North Chauncey St.  
West Lafayette, IN 47906

To the Corporation: West Lafayette Community Development Corporation  
Attention: President  
c/o Thomas L. Brooks, Jr.  
Mayfield and Brooks, LLC  
8 N. 3<sup>rd</sup> Street, Suite 405  
P.O. Box 650  
Lafayette, IN 47902

To the Foundation: Brian E. Edelman  
Chief Financial Officer and Treasurer  
Purdue Research Foundation  
Kurz Purdue Technology Center  
1281 Win Hentschel Blvd.  
West Lafayette, IN 47906

To the Bond Trustee and  
the Deposit Trustee: The Huntington National Bank  
Attention: Mark Hudson  
45 N. Pennsylvania Street, INHP 22  
Indianapolis, Indiana 46204

Section 21. Incorporation into Indenture, Lease, Sublease and TIF Support Facility Agreement. The provisions of this Deposit Agreement relating to the rights, duties and obligations of the City and the Bond Trustee are incorporated into the Indenture by reference and shall be deemed a part of the Indenture. The provisions of this Deposit Agreement relating to the rights, duties and obligations of the Joint Board and the Corporation are incorporated into the Lease by reference and shall be deemed a part of the Lease. The provisions of this Deposit Agreement relating to the rights, duties and obligations of the Corporation and the Commission

are incorporated into the Sublease by reference and shall be deemed a part of the Sublease. The provisions of this Deposit Agreement relating to the rights, duties and obligations of the Foundation and the Commission are incorporated into the TIF Support Facility Agreement by reference and shall be deemed a part of the TIF Support Facility Agreement.

Section 22. Special Covenants.

(a) Each party hereto agrees to comply with its respective obligations under each Implementing Agreement to which it is a party and to take such steps as are within that party's power to give effect to the Implementing Agreements and effect any changes as are necessary to any of the Implementing Agreements to give effect to the intent of the parties as set forth in the recitals to this Deposit Agreement.

(b) Each party hereto agrees that it shall not pledge, assign, grant a lien on, grant a security interest in or otherwise encumber its interest (to the extent an interest exists) in the TIF 1 Revenues, the TIF 2 Revenues, the Sublease Rental Payments, the principal and interest received from the Bonds, the funds on deposit in the State Street Project Special Fund or any other funds dedicated for payment by the Joint Board to the Developer pursuant to the Public-Private Agreement, other than as contemplated pursuant to the Implementing Agreements.

(c) Without limiting its covenant in subsection (a) above, the Bond Trustee agrees that:

(i) pursuant to the Indenture, in advance of each date on which the Sublease Rental Payments are due, the Bond Trustee shall submit a request to the Controller to withdraw from the TIF 1 Allocation Fund and the TIF 2 Allocation Fund the amounts necessary to pay the Sublease Rental Payments when due;

(ii) to the extent there is a shortfall in TIF 1 Revenues or other legally available revenues of the Commission to pay the TIF 1 Pro Rata Share of the Sublease Rental Payments, when due, which results in a shortfall in the Bond Fund to pay debt service on the Bonds when due, then, pursuant to Section 4.4 of the Indenture, the Bond Trustee shall transfer any amount on deposit in the Debt Service Reserve Fund under the Indenture to the Deposit Trustee for deposit in the Bond Payment Account for the purpose of paying such debt service on the Bonds; and

(iii) if the remaining balance in the Debt Service Reserve Fund is less than the Reserve Requirement (as defined in the Indenture) due to a withdrawal from the Debt Service Reserve Fund as described in subsection (c)(ii) above, as required under Section 4.4 of the Indenture, the Bond Trustee shall promptly provide the relevant written notices to (A) the Corporation demanding payment in the amount of the deficit in the Debt Service Reserve Fund at least ninety days before the next Interest Payment Date (as defined in the Indenture) and (B) to the Commission that it should promptly take such actions required under the Pledge Resolution to enable the replenishment of the Debt Service Reserve Fund.

(d) Without limiting its covenant in subsection (a) above, the Commission agrees that:

(i) upon notice from the Bond Trustee that there has been a draw on the Debt Service Reserve Fund due to an insufficiency of TIF 1 Revenues, it shall comply with its obligation pursuant to the Pledge Resolution and the Sublease and promptly take the necessary steps to levy the Special Benefits Tax (as defined in the Sublease) and upon receipt of the Special Benefits Tax Revenues, apply such Special Benefits Tax Revenues to the replenishment of the Debt Service Reserve Fund;

(ii) in the event and to the extent the TIF 2 Revenues are insufficient to pay the TIF 2 Pro Rata Share of the Sublease Rental Payments, when due, the Commission shall:

(A) exercise its right pursuant to Article 5 of the TIF Support Facility Agreement to draw under the TIF Support Facility Agreement, so long as the TIF Support Facility Agreement is then in effect, in order to fund the amount of the shortfall and pay debt service on the Bonds when due; and

(B) to the extent necessary to pay any such shortfall after the draw, if any, described in clause (A) above, draw on the reserve required to be established pursuant to Section 5.4 of the Project Development Agreement;

(iii) to the extent the Controller, on behalf of the Commission, is required to make a draw under the TIF Support Facility Agreement in the amount necessary to pay such shortfall described in subsection (d)(ii) above, the Commission shall take all necessary and prompt action to cause the Controller to make the required draw under the TIF Support Facility Agreement, so long as the TIF Support Facility Agreement is then in effect;

(iv) it shall take all necessary and prompt action to cause the transfer on each January 15 and July 15, beginning July 15, 2018, of all TIF 1 Revenues and all TIF 2 Revenues required for Sublease Rental Payments for the next succeeding six months to the Deposit Trustee; and

(v) in the event property is substituted for other property constituting the Leased Premises in order to avoid the abatement of rent under the Sublease, it shall promptly provide notice thereof to the other parties hereto.

(e) Without limiting its covenant in subsection (a) above, the City agrees that it shall take all necessary and prompt action to cause the Controller to transfer the TIF 1 Revenues to the TIF 1 Allocation Fund and the TIF 2 Revenues to the TIF 2 Allocation Fund.

(f) Without limiting its covenant in subsection (a) above, the Corporation agrees that:

(i) it shall perform its obligation under the Assignment of Rents and to take all necessary and prompt action to cause the transfer of its Sublease Rental Payments to the Deposit Trustee; and

(ii) it shall not amend its articles of incorporation or bylaws to provide that it is created for any purpose other than one in connection with the Transaction.

(g) Without limiting its covenant in subsection (a) above, the Joint Board agrees that:

(i) prior to the termination of the Public-Private Agreement, in the event the amount then owed by it to the Developer is in excess of the amount then on deposit in the Bond Payment Account and the then effective Maximum Availability Payment is in excess of the debt service then due on the Bonds in such Fiscal Year, the Joint Board shall promptly request the Commission and the City to take the steps necessary to issue a series of Additional Bonds, so that, upon the issuance of such series of Additional Bonds, the aggregate debt service due on the Bonds, in such Fiscal Year and every Fiscal Year thereafter, is equal to or in excess of the then effective Maximum Availability Payment;

(ii) on and after Project Substantial Completion and at any time after termination of the Public-Private Agreement, in the event the just and reasonable rent due under the Lease as Lease Rental Payments or under the Sublease as Sublease Rental Payments is determined to be less than what is owed by the Joint Board to the Developer under the Public-Private Agreement prior to the termination thereof or pursuant to the Recurring Termination Payment Schedule on and after the termination of the Public-Private Agreement, the Joint Board will covenant to seek substitute property under the Lease and the Sublease and/or seek appropriations from the City or additional funds from the University in order to make up any deficiencies in the ability to make the payments in accordance with the Public-Private Agreement or the Recurring Termination Payment Schedule, as applicable; and

(iii) it shall not assign its rights under the Lease, the Indenture, the Bonds or the Deposit Agreement without the consent of the Developer.

Section 23. Successors and Assigns. This Deposit Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns, except that:

(a) no party may assign or transfer its rights or obligations hereunder without the prior written consent of the other parties hereto (and any such attempted assignment or transfer without such consent shall be null and void), except as otherwise provided pursuant to clause (b) below, and

(b) the Developer may, at its option and without any consent from the other parties hereto, assign its rights hereunder to the Collateral Agent on behalf of the Lenders, so long as the Developer and the Collateral Agent provide notice thereof and evidence of the acceptance of such assignment by the Collateral Agent to the other parties hereto; provided that no such assignment shall relieve the Developer of any of its obligations hereunder.

Section 24. Severability. If any provision of this Deposit Agreement shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatever.

Section 25. Counterparts. This Deposit Agreement 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 26. Governing Law. This Deposit Agreement shall be governed by and construed in accordance with the laws of the State.

IN WITNESS WHEREOF, the undersigned have caused this Deposit Agreement for and on their behalf, all as of the date and year first written above.

THE INTERLOCAL COOPERATION  
BOARD OF THE CITY OF WEST  
LAFAYETTE, INDIANA AND THE  
TRUSTEES OF PURDUE  
UNIVERSITY

By: \_\_\_\_\_  
David Buck, President

Attest:

\_\_\_\_\_  
Abby Daniels, Secretary

[DEVELOPER]

By: \_\_\_\_\_

Printed: \_\_\_\_\_

Title: \_\_\_\_\_

CITY OF WEST LAFAYETTE, INDIANA

By: \_\_\_\_\_  
John Dennis, Mayor

By: \_\_\_\_\_  
\_\_\_\_\_, City Clerk

THE TRUSTEES OF PURDUE  
UNIVERSITY

By: \_\_\_\_\_  
William E. Sullivan, Executive Vice  
President and Treasurer

WEST LAFAYETTE REDEVELOPMENT

COMMISSION

By: \_\_\_\_\_  
Larry Oakes, President

Attest:

\_\_\_\_\_  
Steve Curtis, Secretary

WEST LAFAYETTE COMMUNITY  
DEVELOPMENT CORPORATION

By: \_\_\_\_\_  
\_\_\_\_\_, President

Attest:

\_\_\_\_\_  
\_\_\_\_\_, Secretary

PURDUE RESEARCH FOUNDATION

By: \_\_\_\_\_  
Daniel J. Hasler, President & Chief  
Entrepreneurial Officer

Attest:

\_\_\_\_\_  
Judith G. Hall, Secretary

THE HUNTINGTON NATIONAL BANK,  
as Bond Trustee and Deposit Trustee

By: \_\_\_\_\_

Printed: \_\_\_\_\_

Title: \_\_\_\_\_

Attest:

\_\_\_\_\_

Printed: \_\_\_\_\_

Title: \_\_\_\_\_