

**RESOLUTION NO. RC 2016-3**

**RESOLUTION OF THE CITY OF WEST LAFAYETTE  
REDEVELOPMENT COMMISSION APPROVING AND AUTHORIZING  
EXECUTION OF AN ADDENDUM TO LEASE, AND RELATED  
MATTERS**

WHEREAS, the City of West Lafayette Redevelopment Commission (the "Commission") will enter into a Lease Agreement (the "Lease") with the City of West Lafayette Redevelopment Authority (the "Authority") providing for the lease from the Authority of the Williams Street Project and certain real estate to be acquired, constructed, equipped and improved by the Authority, all as more particularly described in Exhibit A attached hereto (collectively, the "Project"); and

WHEREAS, the Lease will enable the Commission, through the Authority, to finance the Project, which is in, benefiting or serving the Levee/Village Redevelopment Area; and

WHEREAS, pursuant to Indiana Code 36-7-14-25.2, notice of execution of the Lease will be published following execution of the Lease by the Commission and the Authority; and

WHEREAS, the Authority will issue its bonds and, if necessary, bond anticipation notes pursuant to Indiana Code 36-7-14 and 36-7-14.5 for the purpose of financing the costs of the Project, capitalized interest, if necessary, funding a reserve, if necessary, and costs of issuance for said bonds and bond anticipation notes; and

WHEREAS, all of the procedures necessary for the issuance of bonds for the Project will be completed, the Lease will be executed and the 30-day objecting period for the Lease will expire prior to the sale of the bonds;

NOW, THEREFORE, BE IT RESOLVED by the Commission as follows:

Section 1. The Commission approves the issuance by the Authority of its bonds (the "Bonds") and, if necessary, bond anticipation notes (the "BANs"), in one or more series in the aggregate principal amount not to exceed Nine Million Dollars (\$9,000,000) for the purpose of acquiring, constructing and improving the Project, funding capitalized interest on the Bonds and BANs, if necessary, funding a reserve for the Bonds, if necessary, and paying costs of issuance of the Bonds and BANs.

Section 2. Subject to and in accordance with the provisions of Section 6 of this Resolution, the Trust Indenture, to be dated as of the first day of the month in which the Bonds are delivered (the "Indenture"), between the Authority and a trustee to be selected by the Authority (the "Trustee"), is hereby approved substantially in the form submitted at this meeting, a copy of which Indenture is attached hereto and incorporated herein and in the minute books of the Commission.

Section 3. Subject to and in accordance with the provisions of Section 6 of this Resolution, the Addendum to Lease, to be dated as of the date of delivery of the Bonds (the “Addendum to Lease”), between the Authority, as lessor, and the Commission, as lessee, is hereby approved substantially in the form submitted at this meeting, a copy of which Addendum to Lease is attached hereto and incorporated herein and in the minute books of the Commission.

Section 4. Subject to and in accordance with the provisions of Section 6 of this Resolution, the Bond Purchase Agreement with respect to the Bonds (the “Purchase Agreement”), between a purchaser to be selected by the Authority, with the advice of the Authority’s financial advisor, and the Authority, and the Continuing Disclosure Undertaking Agreement of the Commission (the “Continuing Disclosure Agreement”), are hereby approved substantially in the form submitted at this meeting, a copy of which Purchase Agreement and Continuing Disclosure Agreement are attached hereto and incorporated herein and in the minute books of the Commission.

Section 5. The President and Secretary of the Commission are hereby authorized to approve, deem “nearly final” for purposes of Securities and Exchange Commission Rule 15c2-12, as amended, and authorize the distribution of an Official Statement with respect to the Bonds without further action by the Commission, such approval to be evidenced by the execution of the Official Statement. In addition, such officers are authorized to take such actions as herein provided in connection with any other forms of offering documents related to the Bonds if such Bonds will be sold through a private placement.

Section 6. The forms of the Indenture, the Addendum to Lease, the Purchase Agreement and the Continuing Disclosure Agreement attached hereto or described herein and approved and adopted hereby are substantially final forms, and the Commission hereby authorizes the President and Secretary to approve such changes in form or substance to such instruments and documents as may be necessary or appropriate to accomplish the purposes of this Resolution, the issuance of the Bonds and, if necessary, BANs by the Authority and the construction of the Project by the Authority, with any such approval to be conclusively evidenced by such authorized execution of such instruments or documents (except the Indenture and Purchase Agreement to be executed by the Authority).

Section 7. The President and Secretary, together and/or individually, are hereby authorized and directed to execute such documents and instruments as may be necessary for the issuance of the Bonds and, if necessary, BANs by the Authority and the construction of the Project.

Section 8. On behalf of the Commission, the President is authorized to execute and deliver, and the Secretary is authorized to attest, the Addendum to Lease, the Continuing Disclosure Agreement and the Official Statement, each in substantially the form described herein and, as applicable, presented to this meeting, with such changes in form or substance as are acceptable to the President and the Secretary as provided in Section 6 of this Resolution.

Section 9. The President, Vice President, Secretary and such other staff members, service providers and firms as they may direct are hereby authorized and directed to take any and all other actions on behalf of the Commission as may be necessary or appropriate to implement the Project and carry out the purposes of this Resolution and the issuance and sale of the Bonds and, if necessary, BANs by the Authority in accordance with the Indenture, including without limitation, securing a rating on any or all of the Bonds or BANs from one or more national credit rating agencies.

Section 10. This Resolution shall be effective upon passage.

Adopted the 6<sup>th</sup> day of January, 2016.

CITY OF WEST LAFAYETTE  
REDEVELOPMENT COMMISSION

---

Lawrence T. Oates, President

ATTEST:

---

Stephen B. Curtis, Secretary

## Exhibit A

### *Description of the Project*

The project consists of (i) the Williams Street Project which includes the acquisition and construction of certain roadway, pedestrian, intersection, traffic signal, roadway lighting and landscape improvements that are within Williams Street from Chauncey Avenue to Tapawingo Drive, River Road from Ahlers Drive to Wood Street and River Road from north of State Street to Robinson Street, and (ii) the acquisition of certain real property for road and related improvements in the City.

2893699v1

# **WEST LAFAYETTE REDEVELOPMENT AUTHORITY**

## **LEASE RENTAL REVENUE BONDS, SERIES 2016**

### **FORMS OF FINANCING DOCUMENTS:**

- 1. Trust Indenture;**
- 2. Addendum to Lease;**
- 3. Bond Purchase Agreement; and**
- 4. Continuing Disclosure Undertaking Agreement.**

# **WEST LAFAYETTE REDEVELOPMENT AUTHORITY**

## **LEASE RENTAL REVENUE BONDS, SERIES 2016**

### **FORMS OF FINANCING DOCUMENTS:**

- 1. Trust Indenture;**
- 2. Addendum to Lease;**
- 3. Bond Purchase Agreement; and**
- 4. Continuing Disclosure Undertaking Agreement.**

TRUST INDENTURE

by and between

CITY OF WEST LAFAYETTE REDEVELOPMENT AUTHORITY

and

[TRUSTEE], as Trustee

\$ \_\_\_\_\_ Lease Rental Revenue Bonds, Series 2016

Dated as of \_\_\_\_\_, 2016

## TABLE OF CONTENTS

ARTICLE I. DEFINITIONS .....	4
Section 1.01 Definitions.....	4
Section 1.02 Interpretation.....	7
ARTICLE II. MATURITIES, FORM, ISSUANCE, DELIVERY AND REGISTRATION OF BONDS .....	8
Section 2.01 Terms .....	8
Section 2.02 Payment of Principal and Interest.....	8
Section 2.03 Execution of Bonds.....	9
Section 2.04 Authentication.....	9
Section 2.05 Form.....	9
Section 2.06 Delivery of Bonds.....	13
Section 2.07 Additional Bonds .....	13
Section 2.08 Mutilated, Destroyed, Stolen or Lost Bonds.....	14
Section 2.09 Registration of Bonds .....	15
Section 2.10 Registered Owners of Bonds; Book-Entry Form.....	15
Section 2.11 Destruction of Bonds .....	17
Section 2.12 Nonpresentment of Bonds.....	17
Section 2.13 Exchange or Transfer of Bonds .....	17
ARTICLE III. FUNDS AND INVESTMENTS .....	19
Section 3.01 Project Fund.....	19
Section 3.02 Sinking Fund.....	20
Section 3.04 Rebate Fund .....	21
Section 3.05 Operation Fund .....	21
Section 3.06 Investment of Funds.....	22
Section 3.07 Redemption of Bonds .....	22
Section 3.08 Purchase of Bonds.....	22
ARTICLE IV. REDEMPTION OF BONDS .....	23
Section 4.01 Redemption.....	23
Section 4.02 Notice to Trustee.....	23

Section 4.03	Notice to Bondholders .....	24
Section 4.04	Payment of Redeemed Bonds .....	24
Section 4.05	Cancellation or Destruction of Redeemed Bonds .....	24
Section 4.06	Effect of Redemption .....	25
ARTICLE V. COVENANTS OF THE AUTHORITY .....		26
Section 5.01	Observance of Covenants and Payment of Bonds .....	26
Section 5.02	Further Security .....	26
Section 5.03	Title to Trust Estate.....	26
Section 5.04	Payment of Taxes on Leased Premises.....	26
Section 5.05	Existence; Compliance with Laws.....	26
Section 5.06	Payment of Taxes by Trustee.....	26
Section 5.07	Books of Record and Account .....	27
Section 5.08	Maintenance of Leased Premises.....	27
Section 5.09	No Disposition of Leased Premises .....	27
Section 5.10	Incurring Indebtedness.....	27
Section 5.11	Use of Proceeds of Bonds .....	27
Section 5.12	Lease; Acquisition of Leased Premises .....	28
Section 5.13	Pursuit of Remedies upon Default .....	28
Section 5.14	Tax Matters .....	28
ARTICLE VI. INSURANCE; CONDEMNATION.....		29
Section 6.01	Insurance.....	29
Section 6.02	Evidence of Insurance.....	29
Section 6.03	Insurance by Trustee.....	29
Section 6.04	Beneficiary of Insurance .....	29
Section 6.05	Replacement or Reconstruction of Property upon Condemnation.....	29
Section 6.06	Trustee's Replacement or Reconstruction of Property upon Condemnation.....	29
Section 6.07	Use of Condemnation Proceeds upon Failure to Replace or Reconstruct Property.....	30
Section 6.08	Redemption.....	30
Section 6.09	Reconstruction.....	30
Section 6.10	Evidence of Facts.....	31



Section 11.05 Supplemental Indenture With Unanimous Consent of Bondholders .....	46
ARTICLE XII. MISCELLANEOUS PROVISIONS .....	47
Section 12.01 Successor Paying Agent.....	47
Section 12.02 Parties Interested Herein.....	47
Section 12.03 Notices .....	47
Section 12.04 Counterparts.....	47
Section 12.05 Holidays .....	48
Section 12.06 Governing Law .....	48

TRUST INDENTURE

THIS INDENTURE, executed and dated as of the 1<sup>st</sup> day of \_\_\_\_\_, 2016, made and entered into by and between CITY OF WEST LAFAYETTE REDEVELOPMENT AUTHORITY, a separate body corporate and politic organized and existing under Indiana Code 36-7-14.5 as an instrumentality of City of West Lafayette, Indiana (hereinafter called the "Authority"), and [TRUSTEE], a state banking association with a Corporate Trust Office in the City of \_\_\_\_\_, Indiana, as Trustee (the "Trustee").

WITNESSETH:

WHEREAS, the Authority has been created under and pursuant to the provisions of Indiana Code 36-7-14.5 for the purpose of financing, constructing and leasing to the City of West Lafayette Redevelopment Commission (the "Commission") local public improvements for purposes of redevelopment or economic development;

WHEREAS, the Authority and the Commission have entered into a Lease Agreement, dated as of \_\_\_\_\_, 2016, 2016 (the "Lease"), providing for the lease by the Authority to the Commission of the Leased Premises (as defined in the Lease), and improving the same all in connection therewith and as more particularly described in the Lease (the "Project");

WHEREAS, the Commission's lease payments under the Lease will be payable from: (i) incremental *ad valorem* real property tax revenue levied and collected in the [AREA] (the "TIF Revenues"), and (ii) to the extent TIF Revenues are ever insufficient, from 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;

WHEREAS, the Authority has duly authorized the issuance of bonds dated \_\_\_\_\_, 2016, designated "City of West Lafayette Redevelopment Authority Lease Rental Revenue Bonds, Series 2016", in the aggregate principal amount of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) (the "2016 Bonds") in the form and subject to the terms hereinafter provided, for the purpose of [(i) providing funds for the payment of the Project Costs, (ii) paying capitalized interest on the 2016 Bonds, (iii) funding a debt service reserve fund for the 2016 Bonds, and (iv) paying costs of issuance of the 2016 Bonds];

WHEREAS, in order to secure the principal and interest of all of the Bonds and the performance of the covenants herein contained, the Authority has in like manner determined to execute and deliver this Indenture; and

WHEREAS, all acts, proceedings and things necessary and required by law and by the bylaws of the Authority to make the Bonds, when executed by the Authority and authenticated by the Registrar, the valid, binding and legal obligations of the Authority and to constitute and make this Indenture a valid and effective deed of trust, have been done, taken and performed, and the issuance, execution and delivery of the Bonds, and the execution, acknowledgment and delivery of this Indenture have, in all respects, been duly authorized by the Authority in the manner provided and required by law.

NOW, THEREFORE, THIS INDENTURE WITNESSETH THAT:

CITY OF WEST LAFAYETTE REDEVELOPMENT AUTHORITY, in consideration of the premises and the acceptance of the Bonds by the registered owners thereof, and the sum of One Dollar (\$1.00) in hand paid by the Trustee, receipt of which is hereby acknowledged, and especially in order to secure the punctual payment of the principal of and interest on the Bonds to be issued and at any time outstanding hereunder as the same shall become due, according to the tenor hereof, and the faithful performance of all the covenants and agreements contained in the Bonds and in this Indenture, and in performance of the authority of every kind and nature which the Authority has or may have, by these presents does grant, bargain, sell, transfer, assign, demise, release, convey, pledge, set over and confirm unto [TRUSTEE], as Trustee, and its successors and assigns, the following (collectively, the "Trust Estate"):

- (i) All proceeds of all Bonds issued hereunder and other cash and securities now or hereafter held in the funds and accounts (except the Rebate Fund) created and established hereunder and the investment earnings thereon and all proceeds thereof;
- (ii) all rights, titles and interests of the Authority under the Lease; and
- (iii) all other properties and moneys hereafter pledged to the Trustee by the Authority to the extent of that pledge.

TO HAVE AND TO HOLD all of the Trust Estate unto the Trustee and its successors in said trust; and to their assigns forever; in trust, nevertheless, upon the terms and conditions set forth herein for the equal and proportionate benefit, security and protection of all registered owners of the Bonds issued or to be issued under and secured by this Indenture, without preference, priority or distinction as to lien or otherwise by reason of the date of maturity thereof, or for any other reason whatsoever, subject to the provisions of this Indenture.

PROVIDED, HOWEVER, that if the Authority, its successors or assigns, shall well and truly pay, or cause to be paid, the principal of the Bonds and the interest and premium, if any, due or to become due thereon, at the times and in the manner as set forth in said Bonds in accordance with the terms hereof, and shall well and truly keep, perform and observe all covenants and conditions pursuant to the terms of this Indenture to be kept, performed and observed by the Authority, and shall pay to the Trustee all sums of money due, or to become due to it, in accordance with the terms and provisions hereof, then this Indenture and the rights hereby granted shall cease, determine and be void, and the Trustee, in such case, on demand of the Authority, upon the payment by the Authority to the Trustee of its reasonable fees, costs and expenses, shall execute and deliver to the Authority such discharges or satisfactions as shall be requisite to discharge the lien hereof and to reconvey to or to revest in the Authority the property hereby conveyed; otherwise, this Indenture to be and remain in full force and effect.

All Bonds issued and secured hereunder are to be issued, authenticated and delivered, and all property hereby pledged is to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed; and the Authority has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective registered owners, from time to time, of the Bonds or any part thereof, as follows:

(End of preamble and granting clauses)

## ARTICLE I.

### DEFINITIONS

Section 1.01 Definitions. The terms defined in this Article I shall, for all purposes of this Indenture, and any indenture supplemental hereto, have the meanings herein specified, unless the context otherwise requires:

“Additional Bonds” shall mean Bonds issued pursuant to Section 2.07 hereof.

“Authority” shall mean the City of West Lafayette Redevelopment Authority, a separate body corporate and politic organized and existing under Indiana Code 36-7-14.5, as an instrumentality of the City.

“Bond” or “Bonds” shall (unless the context shall otherwise require) mean any Bond or Bonds, or all the Bonds, including the 2016 Bonds and any Additional Bonds as the case may be, authenticated and delivered under this Indenture.

“2016 Bonds” shall mean the Authority’s Lease Rental Revenue Bonds, Series 2016, authorized to be issued pursuant to Section 2.01 hereof.

“City” shall mean City of West Lafayette, Indiana, a municipal corporation under the laws of the State of Indiana.

“Code” shall mean the Internal Revenue Code of 1986, as amended and in effect on the date hereof.

“Commission” shall mean the City of West Lafayette Redevelopment Commission, established under Indiana Code 36-7-14.

“Credit Facility” means any letter of credit, revolving credit agreement, surety bond, insurance policy or other agreement or instrument.

“Credit Provider” means the issuer of any Credit Facility and its successor in such capacity and their assigns. To qualify under this Indenture, the Credit Provider providing such Credit Facility shall be either:

(i) an insurer whose municipal bond insurance policies insuring the payment, when due, of the principal of and interest on municipal bond issues results in such issues being rated in a rating category that is at least as high as the rating assigned to the Bonds by the rating agency or agencies rating the Bonds; or

(ii) a bank or trust company which at the time of issuance of such Credit Facility has an outstanding, unsecured, uninsured and unguaranteed debt issue rated in a rating category that is at least as high as the rating assigned to the Bonds by the rating agency or agencies rating the Bonds.

“Debt Service Reserve Fund” shall mean the Debt Service Reserve Fund created and established by Section 3.03 hereof.

“Debt Service Reserve Fund Credit Facility” means any Credit Facility issued or provided by a Credit Provider, (i) which may be deposited in a reserve account in the Debt Service Reserve Fund in lieu of or in partial substitution for cash or investment securities to be on deposit therein, and (ii) which shall be payable (upon the giving of notice as required thereunder) on any due date on which moneys will be required to be withdrawn from such reserve account in which such Credit Facility is deposited and applied to the payment of the principal of or interest on any Bonds.

“Debt Service Reserve Fund Reimbursement Obligation” shall mean any obligation to reimburse the Credit Provider of any Debt Service Reserve Fund Credit Facility for any payment made under such Debt Service Reserve Fund Credit Facility or any other obligation to repay any amounts (including, but not limited to, fees or additional interest) to the Credit Provider.

“Debt Service Reserve Requirement” shall mean an amount equal to the least of: (i) the maximum annual principal and interest requirements on the Bonds, (ii) 125% of the average annual principal and interest requirements on the Bonds, or (iii) 10% of the stated principal amount of the Bonds. On the date of issuance of the Bonds the Debt Service Reserve Requirement equals \$\_\_\_\_\_.

“Depository Company” means The Depository Trust Company, and its successors and assigns, including any surviving, resulting or transferee corporation, or any successor corporation that may be appointed in a manner consistent with this Indenture and shall include any direct or indirect participants of The Depository Trust Company.

“Government Securities” shall mean direct obligations of, and obligations fully and unconditionally guaranteed as to timely payment by, the United States government and any agency, instrumentality, or establishment of the United States government.

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

“Initial Purchaser” shall mean \_\_\_\_\_.

“Lease” shall mean the Lease Agreement, by and between the Authority and the Commission, dated as of \_\_\_\_\_, 2016, as amended from time to time hereafter.

“Leased Premises” shall have the meaning set forth in the Lease.

“Lessee” shall mean the Commission, or any successor or assign, as lessee under the Lease.

“Operation Fund” shall mean the Operation Fund created and established by Section 3.04 hereof.

“Paying Agent” shall mean the Trustee, or any bank, banks, trust company or trust companies (singular or plural) at which the principal of the Bonds is payable.

“Placement Agent” means \_\_\_\_\_.

“Project” shall have the meaning ascribed to it in the granting clauses of this Indenture.

“Project Costs” with respect to the Project shall mean any and all costs of the Project including, but not limited to:

(a) costs of issuance; and

(b) all or a portion of the costs and out-of-pocket expenses of the Project including, but not limited to, construction, site preparation, engineering services and for development of the Project, as well as for the performance of all other duties required by or consequent upon the proper acquisition and/or development of the Project.

“Project Fund” shall mean the Project Fund created and established by Section 3.01(a) hereof.

“Qualified Investments” shall mean any of the following to the extent permitted by law: (i) direct obligations of, and obligations fully and unconditionally guaranteed as to timely payment by, the United States government and any agency, instrumentality, or establishment of the United States government (“Government Securities”); (ii) commercial paper having, at the time of investment or contractual commitment to invest therein, a rating from S&P and Moody's, of A1 and P1, respectively; (iii) repurchase and reverse repurchase agreements collateralized with Government Securities, including those of the Trustee or any of its affiliates; (iv) investment in money market mutual funds having a rating in the highest investment category granted thereby from S&P or Moody's, including, without limitation any mutual fund for which the Trustee or an affiliate of the Trustee serves as investment manager, administrator, shareholder servicing agent, and/or custodian or subcustodian, notwithstanding that (a) the Trustee or an affiliate of the Trustee receives fees from funds for services rendered, (b) the Trustee collects fees for services rendered pursuant to this Indenture, which fees are separate from the fees received from such funds, and (c) services performed for such funds and pursuant to this Indenture may at times duplicate those provided to such funds by the Trustee or an affiliate of the Trustee; (v) demand deposits, including interest bearing money market accounts, time deposits, trust funds, trust accounts, overnight bank deposits, interest-bearing deposits, and certificates of deposit or bankers acceptances of depository institutions, including the Trustee or any of its affiliates, rated in the AA long-term ratings category or higher by S&P or Moody's or which are fully FDIC-insured.

“Rebate Fund” shall mean the Rebate Fund created by Section 3.04 hereof.

“Redemption Price,” with respect to the Bonds outstanding under this Indenture, shall mean the price at which the Bonds are redeemable as set forth in Article IV of this Indenture or any indenture supplemental hereto.

“Registrar” shall mean [TRUSTEE], and its successors and assigns.

“Sinking Fund” shall mean the Sinking Fund created and established by Section 3.02 hereof.

“Term Bonds” shall mean the 2016 Bonds maturing on January 15, 2031.

“Trust Estate” shall have the meaning set forth in the preambles and granting clauses hereof.

“Trustee” shall mean and include [TRUSTEE], and its successor or successors in trust.

Section 1.02 Interpretation. Words importing the singular number shall include the plural number in each case, and vice versa, and words importing persons shall include firms and corporations, and the terms employed in the disjunctive form shall be deemed to be employed also in the conjunctive form and vice versa. The words “herein”, “hereof”, “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or subdivision of this Indenture. The Table of Contents appended to this Indenture and the captions included within this Indenture shall be solely for convenience of reference and shall not affect the meaning, construction or effect of this Indenture.

(End of Article I)

## ARTICLE II.

### MATURITIES, FORM, ISSUANCE, DELIVERY AND REGISTRATION OF BONDS

Section 2.01 Terms. The principal amount of the 2016 Bonds which may be issued and outstanding under this Indenture shall not exceed \_\_\_\_\_ Dollars (\$\_\_\_\_\_) face value. The 2016 Bonds shall be originally dated as of their date of delivery, shall be issued as fully registered bonds without coupons in the denomination of (\$5,000) or any integral multiple thereof, and shall be numbered consecutively from R-1 upward.

The 2016 Bonds shall mature on \_\_\_\_\_, 20\_\_ and bear interest at a rate of \_\_\_\_\_%

The 2016 Bonds maturing on \_\_\_\_\_, 20\_\_ shall be the "Term Bonds" and the Term Bonds shall be subject to mandatory sinking fund redemption as set forth in Section 4.01(b).

The interest on all of the 2016 Bonds is payable semiannually on \_\_\_\_\_ and \_\_\_\_\_ of each year, beginning \_\_\_\_\_, 2016. Interest on each 2016 Bond shall be calculated from the interest payment date next preceding the date of authentication to which interest has been paid unless such 2016 Bond is authenticated on or before July 1, 2016, in which case interest shall be paid from the original date or unless such 2016 Bond is authenticated after the fifteenth day of the month immediately preceding an interest payment date and on or prior to such interest payment date, in which case interest shall be paid from such interest payment date. Interest shall be calculated on the basis of a three hundred sixty (360) day year consisting of twelve (12) thirty (30) day months.

Section 2.02 Payment of Principal and Interest. The interest on the 2016 Bonds shall be payable by check or draft mailed one business day prior to the interest payment date, or by wire transfer of immediately available funds on the interest payment date to a registered owner of One Million Dollars (\$1,000,000) or more in aggregate principal amount who requests the same in writing to the Paying Agent at least two (2) business days prior to the applicable interest payment date, to the person in whose name each 2016 Bond is registered on the fifteenth day of the month immediately preceding such interest payment date. The principal of the 2016 Bonds shall be payable in lawful money of the United States of America, at the corporate trust office of the Paying Agent in Indianapolis, Indiana or by wire transfer of immediately available funds to a registered owner of One Million Dollars (\$1,000,000) or more in aggregate principal amount who requests the same in writing to the Trustee at least two (2) business days prior to the applicable principal payment date.

All Bonds shall be canceled upon their payment by a Paying Agent. The Trustee shall destroy such Bonds and upon written request from the Authority furnish to the Authority a certificate of their destruction, signed by an authorized officer of the Trustee.

Section 2.03 Execution of Bonds. The Bonds shall be executed by the President or Vice President of the Authority, or a facsimile of the signature of such President or Vice President may be imprinted, engraved or otherwise reproduced thereon, and attested by the Secretary of the Authority. In case the officers who have signed any of said Bonds, or whose facsimile signature appears thereon, shall cease to be such officers of the Authority before the Bonds shall be duly issued and delivered, such Bonds shall, nevertheless, be the Bonds of the Authority and in all respects binding and obligatory upon it to the same extent as if signed and sealed by the officers of the Authority at the date of the actual issuance and delivery thereof.

Section 2.04 Authentication. Each of the Bonds shall be authenticated by a certificate of the Registrar endorsed thereon in the form hereinafter set forth. Only such Bonds as shall bear thereon the certificate of the Registrar shall be secured by this Indenture or entitled to any lien or benefit hereunder, and the certificate of the Registrar upon any such Bond executed by the Authority shall be conclusive evidence that the Bond so authenticated has been duly issued hereunder and is entitled to the benefits of the trust hereby created.

Section 2.05 Form. The form of the 2016 Bonds, the Registrar's certificate to be endorsed thereon and the registration endorsement (with appropriate insertions of amounts and distinguishing numbers and letters) shall be substantially as follows:

(Form of 2016 Bond)

No. R-1

UNITED STATES OF AMERICA

State of Indiana

Tippecanoe County

CITY OF WEST LAFAYETTE REDEVELOPMENT AUTHORITY  
LEASE RENTAL REVENUE BOND, SERIES 2016

Interest Rate

Maturity Date

Original Date

Authentication

Registered Owner:

Principal Sum: \_\_\_\_\_ Dollars (\$ \_\_\_\_\_)

CITY OF WEST LAFAYETTE REDEVELOPMENT AUTHORITY, a separate body corporate and politic organized and existing under Indiana Code 36-7-14.5, as an instrumentality of City of West Lafayette, Indiana (the "City"), for value received, hereby promises to pay to the Registered Owner (named above) or registered assigns, the Principal Sum set forth above on the Maturity Date set forth above (unless this bond is subject to and shall have been duly called for prior redemption and payment as provided for herein), and to pay interest hereon at the Interest Rate stated above from the interest payment date to which interest has been paid next preceding the date of authentication of this bond unless this bond is authenticated after the fifteenth day of the month immediately preceding an interest payment date, or unless this bond is registered on or

before \_\_\_\_\_, 2016, in which case it shall bear interest from the Original Date, until the principal shall be fully paid, which interest is payable on \_\_\_\_\_ and \_\_\_\_\_ of each year, beginning on \_\_\_\_\_, 2016. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

Interest on this bond is payable by check or draft mailed one business day prior to the interest payment date, or by wire transfer of immediately available funds on the interest payment date to a registered owner of One Million Dollars (\$1,000,000) or more in aggregate principal amount who requests the same in writing to the Trustee at least two (2) business days prior to the applicable interest payment date, to the person in whose name this bond is registered on the first day of the month of such interest payment date. Principal of and premium, if any, on this bond is payable in lawful money of the United States of America at the corporate trust office of [TRUSTEE] in \_\_\_\_\_, Indiana (the "Registrar" and the "Paying Agent").

This bond is one of an authorized issue of bonds of the Authority, all of like date, tenor and effect (except as to numbering, interest rates, and date of maturity), in the aggregate principal amount of Two Million Dollars (\$ \_\_\_\_\_) (the "2016 Bonds"), issued under and in accordance with, and all equally and ratably entitled to the benefits of, and ratably secured by, a Trust Indenture (the "Indenture"), dated as of \_\_\_\_\_, 2016, between the Authority and [TRUSTEE], as trustee (the "Trustee"), to which reference is hereby made for a description of the property securing the 2016 Bonds and any additional parity Bonds issued thereunder (the "Additional Bonds") (the 2016 Bonds and any Additional Bonds, collectively, the "Bonds"), the rights under the Indenture of the Authority, the registered owners of the Bonds and the Trustee, to all of which the registered owners hereof, by the acceptance of this bond, agree.

The Bonds are special and limited obligations of the Authority payable solely from and secured exclusively by certain lease rental payments under a Lease Agreement, dated as of \_\_\_\_\_, 2016, as amended by the Addendum to Lease, dated as of \_\_\_\_\_, 2016, each between the Authority, as lessor, and the City of West Lafayette Redevelopment Commission (the "Commission"), as lessee (collectively, the "Lease") and other moneys assigned by the Indenture. The Indenture permits the issuance of Additional Bonds under the conditions set out in Section 2.07 thereof and allows the Authority to terminate the security of the Indenture for Bonds by establishing a trust fund under the conditions set out in Section 8.04 thereof.

The Authority covenants that one business day prior to \_\_\_\_\_ and \_\_\_\_\_ in each year, beginning with \_\_\_\_\_, 2016, it will pay to the Trustee in immediately available funds an amount sufficient to pay the principal and all interest as it becomes due until all of the Bonds shall have been retired.

The 2016 Bonds maturing on or after \_\_\_\_\_, 20\_\_, may be redeemed prior to maturity at the option of the Authority, in whole or in part, in any order of maturity or maturities selected by the Authority and by lot within any maturity, on any date not earlier than \_\_\_\_\_, 20\_\_, from any moneys made available for that purpose, at face value plus interest accrued to the date fixed for redemption and without any premium.

The 2016 Bonds maturing on \_\_\_\_\_, 20\_\_, are subject to mandatory sinking fund redemption prior to maturity on the dates shown below, plus accrued interest and without premium:

<u>Date</u>	<u>Amount</u>
-------------	---------------

\* Final Maturity

The Trustee shall credit against the mandatory sinking fund requirement for any of the 2016 Bonds maturing on \_\_\_\_\_, 20\_\_ (the "Term Bonds"), and corresponding mandatory sinking fund redemption obligation, in the order determined by the Authority, any such Term Bonds which have previously been redeemed (otherwise than as a result of a previous mandatory sinking fund redemption requirement) or delivered to the Trustee, the Registrar or the Paying Agent for cancellation or purchased for cancellation by the Trustee and not theretofore applied as a credit against any redemption obligation. Each Term Bond so delivered or canceled shall be credited by the Trustee at 100% of the principal amount thereof against the mandatory sinking fund obligation on such mandatory sinking fund redemption date, and any excess of such amount shall be credited on future redemption obligations, and the principal amount of Term Bonds to be redeemed by operation of the mandatory sinking fund requirement shall be accordingly reduced; provided, however, the Trustee, the Registrar or the Paying Agent shall only credit such Term Bonds to the extent received on or before forty-five (45) days preceding the applicable mandatory sinking fund redemption date stated above.

Notice of redemption shall be given by mail to the registered owners of all Bonds to be redeemed. If this bond is so called for redemption, and payment is made to the Trustee in accordance with the terms of the Indenture, this bond shall cease to bear interest or to be entitled to the lien of the Indenture from and after the date fixed for the redemption in the notice.

This bond is transferable by the registered owner hereof at the corporate trust office of the Registrar, upon surrender and cancellation of this bond and on presentation of a duly executed written instrument of transfer and thereupon a new Bond or Bonds of the same aggregate principal amount and maturity and in authorized denominations will be issued to the transferee or transferees in exchange therefor. This bond may be exchanged upon surrender hereof at the corporate trust office of the Registrar, or at such office or offices as the Registrar may designate in writing to the registered owner, duly endorsed by the registered owner for the same aggregate principal amount of Bonds of the same maturity in authorized denominations as the registered owner may request.

The Authority, the Trustee, the Registrar and the Paying Agent may deem and treat the person in whose name this bond is registered as the absolute owner hereof. This bond shall not be a valid obligation until duly authenticated by the Registrar, or its successors in trust, by the execution of the certificate endorsed hereon. The registered owner of this bond shall have no recourse for its payment against present or future officers or directors of the Authority, and such recourse is, by the acceptance of this bond, expressly waived.

IN WITNESS WHEREOF, CITY OF WEST LAFAYETTE REDEVELOPMENT AUTHORITY has caused this bond to be executed in its name and on its behalf by the manual or facsimile of the signature of its President or Vice President, and attested by the manual or facsimile signature of its Secretary.

CITY OF WEST LAFAYETTE  
REDEVELOPMENT AUTHORITY

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

Attest:

\_\_\_\_\_  
Secretary

REGISTRAR'S CERTIFICATE

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

[TRUSTEE], Registrar

By: \_\_\_\_\_  
Authorized Representative

ABBREVIATIONS

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

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

UNIF TRANS MIN ACT - \_\_\_\_\_ Custodian \_\_\_\_\_  
(Cust) (Minor)

Under Uniform Transfers to Minors Act

\_\_\_\_\_  
(State)

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

### ASSIGNMENT

For value received, the undersigned sells, assigns and transfers unto \_\_\_\_\_ the within Bond and irrevocably constitutes and appoints \_\_\_\_\_ attorney to transfer that Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed:

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

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

(End of 2016 Bond Form)

#### Section 2.06 Delivery of Bonds.

(a) The Bonds so executed by the Authority and authenticated by the Registrar shall be delivered by the Trustee to the purchasers thereof in the amount, at the times and upon the payment in available funds of the purchase price thereof, as requested in writing by the President or the Secretary of the Authority.

The proceeds received from the sale of the 2016 Bonds shall be applied as follows:

(1) \$ \_\_\_\_\_, consisting of capitalized interest through and including \_\_\_\_\_, 201\_, shall be deposited to the Bond Interest Account of the Project Fund described in Section 3.01.

(2) \$ \_\_\_\_\_, equal to the Debt Service Reserve Requirement, shall be deposited to the Debt Service Reserve Fund described in Section 3.03.

(3) The remainder in the amount of \$ \_\_\_\_\_, shall be deposited in the Project Account of the Project Fund described in Section 3.01.

#### Section 2.07 Additional Bonds.

(a) Additional Bonds may be issued, notwithstanding anything herein to the contrary, on a parity with the 2016 Bonds and any other Bonds then outstanding subject to the terms and limitations of this section, to finance or refinance the acquisition or construction of improvements to the Leased Premises, or to refund any of the Bonds.

Upon the execution and delivery of an appropriate supplement to this Indenture, the Authority shall execute and deliver to the Registrar and the Registrar shall authenticate such Additional Bonds and deliver them as may be directed in writing by the Authority. The supplemental indenture shall specify, as to the Additional Bonds, the designation, date, denominations, numbering, interest rate or rates, maturities, redemption provisions, if any, payment provisions, the form of bond and any other appropriate terms. Prior to the delivery by the Registrar of any Additional Bonds, there shall be filed with the Trustee:

(1) a copy, certified by the Secretary of the Authority, of an amendment to the Lease, or a new lease agreement, between the Authority and the Commission, which requires the Commission to pay to the Authority fixed annual rentals in an amount sufficient to pay the principal of and interest on such Additional Bonds;

(2) an executed counterpart of such supplemental indenture, adding to the Trust Estate all rights, titles and interests of the Authority under such amendment to the Lease or such new lease agreement;

(3) a report or a certificate prepared by an independent certified public accountant or an independent financial advisor selected by the Authority supported by appropriate calculations, stating that the Additional Bonds can be amortized, along with the 2016 Bonds, from lease rental payments pursuant to the Lease;

(4) a copy, certified by the Secretary of the Authority, of the resolution, adopted by the board of directors of the Authority, authorizing the execution and delivery of such supplemental indenture and such Additional Bonds;

(5) a request and authorization to the Registrar by an officer of the Authority to authenticate and deliver such Additional Bonds to the purchasers therein identified upon payment to the Trustee of the purchase price plus accrued interest to the date of delivery, as specified in the request and authorization; and

(6) an opinion of nationally recognized bond counsel to the effect that the issuance and sale of such Additional Bonds will not result in interest on the 2016 Bonds and any outstanding, tax-exempt Additional Bonds becoming includable in the gross income of the owners thereof for federal income tax purposes.

Section 2.08 Mutilated, Destroyed, Stolen or Lost Bonds. In case any Bond issued under this Indenture becomes mutilated or is destroyed, stolen or lost, the Registrar shall authenticate and deliver in exchange for and in place and upon cancellation of the mutilated Bond, or in lieu of and substitution for the same if destroyed, stolen or lost, a new Bond of like denomination and tenor, but which, in the discretion of the Registrar, may bear the same or a different serial number, be marked "Duplicate" or be otherwise distinguished. In case of

destruction, theft or loss, the applicant for a substituted Bond shall furnish to the Registrar evidence of the destruction of such Bond so destroyed, which evidence must be satisfactory to the Registrar and the Trustee, in its discretion, and said applicant shall also furnish indemnity satisfactory to the Registrar and the Trustee in their discretion. The Trustee shall have the right to require the payment of the expense of making such replacement prior to the delivery of a new Bond.

Section 2.09 Registration of Bonds.

(a) The Registrar shall keep, at its principal corporate trust office, a record for the registration of Bonds issued hereunder which shall, at all reasonable times, be open for inspection by the Authority.

(b) Each registered Bond shall be transferable only on such record at the corporate trust office of the Registrar, at the written request of the registered owner thereof or his/her attorney duly authorized in writing, upon surrender thereof, together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his/her duly authorized attorney.

Section 2.10 Registered Owners of Bonds; Book-Entry Form.

(a) The Authority, the Registrar and the Paying Agent may deem and treat the person in whose name any Bond issued hereunder shall be registered as the absolute owner of such Bond for the purpose of receiving payment of or on account of the principal of such Bond, and for all other purposes whatsoever.

(b) The Authority has determined that it is beneficial to the Authority to have the 2016 Bonds held by a central depository system pursuant to an agreement between the Authority and the Depository Company and have transfers of the 2016 Bonds effected by book-entry on the books of the central depository system. The 2016 Bonds shall be initially issued in the form of a separate single authenticated fully registered 2016 Bond in the amount of each separate stated maturity of the 2016 Bonds. Upon initial issuance, the ownership of each such 2016 Bond shall be registered in the register kept by the Registrar in the name of CEDE & CO., as nominee of the Depository Company. With respect to the 2016 Bonds registered in the register kept by the Registrar in the name of CEDE & CO., as nominee of the Depository Company, the Authority and the Registrar shall have no responsibility or obligation to any bondholder of the 2016 Bonds with respect to (i) the accuracy of the records of the Depository Company, CEDE & CO., or any bondholder of the 2016 Bonds with respect to ownership questions, (ii) the delivery to any bondholder of the 2016 Bonds or any other person, other than the Depository Company, of any notice with respect to the 2016 Bonds, including any notice of redemption, or (iii) the payment to any bondholder of the 2016 Bonds or any other person, other than the Depository Company, of any amount with respect to the principal of, or premium, if any, or interest on the 2016 Bonds. The Authority, the Trustee, the Paying Agent, and the Registrar may treat as and deem the Depository Company or CEDE & CO. to be the absolute bondholder of each 2016 Bond for the purpose of payment of the principal of and premium, if any, and interest on such 2016 Bond, for the purpose of giving notice of redemption and other matters with respect to such 2016 Bond, for

the purpose of registering transfers with respect to such 2016 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of and premium, if any, and interest on the 2016 Bonds only to or upon the order of the Depository Company, and all such payments shall be valid and effective to fully satisfy and discharge the Authority's and the Paying Agent's obligations with respect to principal of and premium, if any, and interest on the 2016 Bonds to the extent of the sum or sums so paid. No person other than the Depository Company shall receive an authenticated 2016 Bond evidencing the obligation of the Authority and the Paying Agent to make payments of the principal of and premium, if any, and interest pursuant to this Indenture for the 2016 Bonds. Upon delivery by the Depository Company to the Paying Agent of written notice to the effect that the Depository Company has determined to substitute a new nominee in place of CEDE & CO., and subject to the provisions herein with respect to consents, the words "CEDE & CO." in this Indenture shall refer to such new nominee of the Depository Company.

(c) Upon receipt by the Authority and the Registrar of written notice from the Depository Company to the effect that the Depository Company is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of the Depository Company hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, then the 2016 Bonds shall no longer be restricted to being registered in the register of the Authority kept by the Registrar in the name of CEDE & CO., as nominee of the Depository Company, but may be registered in whatever name or names the bondholders transferring or exchanging 2016 Bonds shall designate, in accordance with the provisions hereof.

(d) In the event the Authority determines that it is in the best interest of the holders of the 2016 Bonds that they be able to obtain certificates for the fully registered 2016 Bonds, the Authority may notify the Depository Company and the Registrar, whereupon the Depository Company will notify the holders of the 2016 Bonds of the availability through the Depository Company of certificates for 2016 Bonds. In such event, the Registrar shall prepare, authenticate, transfer and exchange certificates for 2016 Bonds as requested by the Depository Company and any other holder of 2016 Bonds in appropriate amounts, and whenever the Depository Company requests the Authority and the Registrar to do so, the Registrar and the Authority will cooperate with the Depository Company in taking appropriate action after reasonable notice (i) to make available one or more separate certificates for fully registered 2016 Bonds evidencing the 2016 Bonds of any holder of the 2016 Bonds having 2016 Bonds credited to its Depository Company account or (ii) to arrange for another securities depository to maintain custody of certificates for 2016 Bonds evidencing the 2016 Bonds.

(e) Notwithstanding any other provision hereof to the contrary, so long as any 2016 Bond is registered in the name of CEDE & CO. as nominee of the Depository Company, all payments with respect to the principal of and premium, if any, and interest on such 2016 Bond and all notices with respect to such 2016 Bond shall be made and given, respectively, to the Depository Company as provided in a representation letter from the Authority to the Depository Company.

(f) In connection with any notice or other communication to be provided to Bondholders of 2016 Bonds by the Authority or the Registrar with respect to any consent or other action to be taken by holders of 2016 Bonds, the Authority or the Registrar as the case may be shall establish a record date for such consent or other action and give the Depository Company notice of such record date not less than 18 calendar days in advance of such record date to the extent possible.

(g) In the event that the 2016 Bonds shall no longer be restricted to being registered in the name of a Depository Company, the Registrar shall cause 2016 Bonds to be printed in blank in such number as the Trustee shall determine to be necessary or customary; provided, however, that the Registrar shall not be required to have such 2016 Bonds printed until it shall have received from the Authority indemnification for all costs and expenses associated with such printing.

Section 2.11 Destruction of Bonds. Whenever any outstanding Bond shall be delivered to the Registrar for cancellation pursuant to this Indenture or upon payment of the principal amount or interest represented thereby or for replacement pursuant to Section 2.08, such Bond shall be canceled and destroyed by the Registrar and a counterpart of a certificate of destruction evidencing such destruction shall be furnished by the Registrar to the Authority and the Trustee.

Section 2.12 Nonpresentment of Bonds. If any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity, or at the date fixed for redemption thereof, or as set forth in any supplemental indenture regarding deemed tenders or redemptions or otherwise, if funds sufficient to pay such Bond shall have been made available to the Paying Agent for the benefit of the owner thereof, all liability of the Authority to the owner thereof for the payment of such Bond shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Paying Agent to hold such funds for four (4) years, for the benefit of the owner of such Bond, without liability for interest thereon to such owner, who shall thereafter be restricted exclusively to such funds, for any claim of whatever nature on his part under this Indenture or on, or with respect to, that Bond.

Any moneys so deposited with and held by the Paying Agent not so applied to the payment of Bonds within four (4) years after the date on which the same shall become due shall be repaid by the Paying Agent to the Authority and thereafter the Bondholders shall be entitled to look only to the Authority for payment, and then only to the extent of the amount so repaid, and the Authority shall not be liable for any interest thereon to the Bondholders and shall not be regarded as a trustee of such money.

Section 2.13 Exchange or Transfer of Bonds. Registered owners of Bonds may, upon surrender thereof at the corporate trust office of the Registrar in \_\_\_\_\_, Indiana, with a written instrument of transfer satisfactory to the Trustee, exchange a Bond or Bonds for a Bond or Bonds of equal aggregate principal amount of the same series, maturity and interest rate of any authorized denominations. For every exchange or transfer of Bonds, the Registrar may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, which shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such

exchange or transfer. The cost of preparing each new Bond upon each exchange or transfer, and any other expenses of the Registrar incurred in connection therewith (except any applicable tax, fee or other governmental charge) shall be paid by the Authority. The Registrar shall not be obligated to make any transfer or exchange of any Bond called for redemption within thirty (30) days of the redemption date.

(End of Article II)

## ARTICLE III.

### FUNDS AND INVESTMENTS

#### Section 3.01 Project Fund.

(a) There is hereby established and created a fund designated as the "City of West Lafayette Redevelopment Authority Project Fund" (the "Project Fund"), consisting of a Bond Interest Account and Project Account, to which a portion of 2016 Bond proceeds shall be deposited as described in Section 2.06. The Trustee shall apply said Project Account to the costs of acquisition of the Lease Premises and the construction and improvement of the Project, including, but not limited to, the following items:

(1) The payment of the Project Costs and the cost of acquiring the real estate and other property subject to the Lease and any other costs associated with the construction, acquisition or completion of the Project;

(2) Interest accruing on the Bonds to the extent that funds in the Bond Interest Account of the Project Fund or Sinking Fund are insufficient;

(3) The cost of all indemnity and surety bonds required by this Indenture, the fees and expenses of the Trustee, the Registrar, and any Paying Agent during construction, and premiums on insurance during construction;

(4) All costs and expenses incurred in connection with the issuance and sale of the Bonds, including, without limitation, attorneys' fees and expenses, printing costs, recording and filing fees, and costs of municipal bond insurance;

(5) All other incidental costs incurred in connection with the cost of the Project; and

(6) Any amount required to be deposited in the Rebate Fund during the period of acquisition.

(b) It shall be the duty of the Trustee, without other or further authority than is hereby given, to pay from the Bond Interest Account (or if the Bond Interest Account is not sufficient then from the Project Account) interest as it becomes due on all Bonds through and including \_\_\_\_\_, 201\_. The Trustee shall pay the items listed under (a)(1), (a)(3), (a)(4) and (a)(5) upon the written request of any officer of the Authority or the President of the City Council of the City.

(c) On \_\_\_\_\_, 201\_, the Trustee shall transfer any balance remaining in the Bond Interest Account of the Project Fund to the Sinking Fund.

(d) Any balance remaining in the Project Account of the Project Fund after payments required by Section 3.01(a) hereof shall be transferred to the Sinking Fund within ten (10) days

after the last payment of such obligations. The Trustee shall have no responsibility to see that the Project Fund is properly applied, except as herein specifically provided.

Section 3.02 Sinking Fund. There is hereby established and created a fund designated as the "City of West Lafayette Redevelopment Authority Sinking Fund" (the "Sinking Fund"). Any amounts contained in the Sinking Fund on a Lease rental payment date shall be credited against the rental amount then due from the Commission under the Lease. The Trustee shall deposit in the Sinking Fund from each rental payment received by the Trustee pursuant to the Lease, an amount equal to the lesser of the following:

- (1) All of such rental payment; or
- (2) An amount which equals the sum of the principal and interest on the Bonds due on, before or within twenty (20) days after the date such rental payment becomes due.

Any portion of a rental payment remaining after such deposit shall be deposited by the Trustee in the Operation Fund. The Trustee shall from time to time withdraw from the Sinking Fund and shall deposit in a special trust fund and make available to itself, as Trustee, or to any Paying Agent, sufficient moneys for paying the principal of the Bonds at maturity and to pay the interest on the Bonds as the same falls due. Investment earnings, if any, in the Sinking Fund may be deposited in the Rebate Fund at the written direction of the Authority.

Section 3.03 Debt Service Reserve Fund. There is hereby established and created a fund designated as the "City of West Lafayette Redevelopment Authority Debt Service Reserve Fund" (the "Debt Service Reserve Fund"). The Trustee shall deposit in the Debt Service Reserve Fund an amount equal to the Debt Service Reserve Requirement at the time of delivery of the 2016 Bonds. The Trustee shall maintain the Debt Service Reserve Fund and shall disburse the funds held in the Debt Service Reserve Fund solely for the payment of interest on and principal of the Bonds, and only if moneys in the Sinking Fund are insufficient to pay principal of and interest on the Bonds after making all the transfers thereto required to be made from the Operation Fund. If moneys in the Debt Service Reserve Fund are used to pay principal of or interest on the Bonds, the depletion of the balance in the Debt Service Reserve Fund shall be restored from rental payments under the Lease not needed under Section 3.02 hereof. If moneys in the Debt Service Reserve Fund shall exceed the Debt Service Reserve Requirement, such excess shall be transferred at least semiannually to the Sinking Fund.

Notwithstanding the foregoing, the Authority may cause to be deposited into the Debt Service Reserve Fund for the benefit of the holders of the Bonds a Debt Service Reserve Fund Credit Facility. If such deposit causes the Debt Service Reserve Fund balance to be equal to the Debt Service Reserve Requirement, moneys in the Debt Service Reserve Fund which cause its balance to be in excess of the Debt Service Reserve Requirement shall be moved in accordance with this Section 3.03, subject to the satisfaction of any Debt Service Reserve Fund Reimbursement Obligations from such excess as provided below. If a disbursement is made pursuant to a Debt Service Reserve Fund Credit Facility, the Authority shall be obligated (but solely from the Trust Estate), within twelve months from the date on which such disbursement

was made, to cure such deficiency, either (i) to reinstate the maximum limits of such Debt Service Reserve Fund Credit Facility or (ii) to deposit cash into the Debt Service Reserve Fund, or a combination of such alternatives, so that the balance of the Debt Service Reserve Fund equals the Debt Service Reserve Requirement. The Trustee shall include in the total amount held in the Debt Service Reserve Fund an amount equal to the maximum principal amount which could be drawn by the Trustee under any such Debt Service Reserve Fund Credit Facility on deposit with the Trustee. Amounts required to be deposited in the Debt Service Reserve Fund shall include any amount required to satisfy a Debt Service Reserve Fund Reimbursement Obligation for any Debt Service Reserve Fund Credit Facility. The Trustee is hereby authorized to move the amounts to satisfy the Debt Service Reserve Fund Reimbursement Obligations to the provider of the Debt Service Reserve Fund Credit Facility.

Section 3.04 Rebate Fund. There is hereby established and created a fund designated as the "City of West Lafayette Redevelopment Authority Rebate Fund" (the "Rebate Fund"). If, in order to maintain the exclusion of interest on the Bonds from gross income for federal income tax purposes, the Authority is required to rebate portions of investment earnings to the United States government, the Authority shall annually compute or cause to be computed the amount required to be so rebated. At the written direction of the Authority, the Trustee shall deposit such amount annually in the Rebate Fund from the Operation Fund or investment earnings on the Sinking Fund. The Trustee shall pay required rebates from the Rebate Fund as directed in writing by the Authority.

Section 3.05 Operation Fund. There is hereby established and created a fund designated as the "City of West Lafayette Redevelopment Authority Operation Fund" (the "Operation Fund"). The Operation Fund shall be used only to pay necessary incidental expenses of the Authority (e.g. Trustee's fees, required audits, attorney's fees, appraisals, meetings, expenses incurred in connection with any continuing disclosure obligations of the Authority or the City in relation to the Bonds, reports and deposits in the Rebate Fund), the payment of any rebate as authorized by Section 3.03 hereof, the payment of principal of and interest on the Bonds upon redemption as authorized in Article IV hereof or the purchase price of Bonds purchased as authorized by Section 3.07 hereof, and if the amount in the Sinking Fund at any time is less than the required amount, the Trustee shall, without any further authorization, transfer funds from the Operation Fund to the Sinking Fund in an amount sufficient to raise the amount in the Sinking Fund to the required amount. Such action by the Trustee shall not constitute a waiver of any other right or remedy the Trustee may have under this Indenture. Incidental expenses shall be paid by the Trustee upon the presentation of an affidavit executed by any two officers of the Authority (or such other individuals as are designated in writing by the Authority to the Trustee) stating the character of the expenditure, the amount thereof and to whom due, together with the statement of the creditor as to the amount owing, except for the payment of Trustee's fees which requires no such affidavit from the Authority.

Notwithstanding anything herein to the contrary, upon receipt by the Trustee of a Request for Release of Funds, as defined below, the Trustee shall as soon thereafter as practical release to the Authority funds in the Operation Fund in accord with such Request for Release of Funds. For these purposes, a "Request for Release of Funds" means a written request made by the Authority which (i) is signed by an appropriate representative of the Authority, (ii) sets forth the

amount requested to be released from the Operation Fund to the Authority, and (iii) includes a statement, accompanied by supporting schedules prepared by an accountant or firm of accountants which verify the statement, that the balance to be held in the Operation Fund immediately after such amount is released to the Authority are expected to be sufficient to meet the known and anticipated payments and transfers to be satisfied from the Operation Fund in the succeeding eighteen months. The supporting schedules shall identify with particularity the anticipated sources and applications of funds. The statement and supporting schedules required by clause (iii) above shall not include anticipated investment earnings based on assumptions about reinvestment rates, but may include known investment earnings scheduled to be received on then current investments, and shall include any known or anticipated gain or loss from the disposition of investments. Notwithstanding the foregoing provisions of this paragraph, the Trustee shall not so release funds from the Operation Fund to the Authority during any time that there exists an uncured or unwaived event of default hereunder (as defined in Article VII), or an event which with notice or lapse of time or both would become such an event of default, or if the Trustee determines that the information set forth in the Request for Release of Funds (including the supporting schedules) is not reasonably consistent with the books and records of the Trustee or is otherwise not accurate or appropriate.

Section 3.06 Investment of Funds. All funds shall be invested by the Trustee in such Qualified Investments as the Authority directs in writing. The Trustee shall allocate interest earnings to the fund or account to which the earnings are allocable except as otherwise provided in Section 3.02. Funds invested for the Bond Interest Account, the Sinking Fund and the Rebate Fund shall mature prior to the time the funds invested will be needed for payment of principal and interest on the Bonds or rebate to the United States government. The Trustee is authorized to sell any securities so acquired from time to time in order to make required payments from a particular fund or account. The Trustee shall not be liable for any losses occurring as a result of any such sale.

Section 3.07 Redemption of Bonds. Whenever the amounts contained in the Sinking Fund and Operation Fund are sufficient, together with any other funds deposited with the Trustee by the Authority (other than amounts deposited into the Rebate Fund), to redeem, upon the next redemption date, all Bonds secured thereby then outstanding, the Trustee shall apply the amounts in such Funds to the redemption of such Bonds pursuant to Article IV hereof.

Section 3.08 Purchase of Bonds. At the request of the Authority, expressed by a resolution, or a copy thereof certified by the Secretary and delivered to the Trustee, the Trustee may remove funds from the Operation Fund to be used for the redemption of Bonds, or for the purchase of Bonds.

(End of Article III)

ARTICLE IV.

REDEMPTION OF BONDS

Section 4.01 Redemption.

(a) The Authority shall have the right, at its option, to redeem, according to the procedure hereinafter provided, the 2016 Bonds maturing on or after \_\_\_\_\_, 20\_\_, in whole or in part, in any order of maturity or maturities selected by the Authority and by lot within any maturity, on any date not earlier than \_\_\_\_\_, 20\_\_, at face value, plus interest accrued to the date fixed for redemption and without premium.

(b) The 2016 Bonds are subject to extraordinary redemption prior to maturity, without premium, from proceeds of condemnation in certain circumstances as described in Section 6.07 hereof.

From moneys held in the Sinking Fund, the 2016 Bonds maturing on \_\_\_\_\_, 20\_\_ are subject to mandatory sinking fund redemption prior to maturity on the dates shown below, plus accrued interest and without premium:

<u>Date</u>	<u>Amount</u>
-------------	---------------

\* Final Maturity

(c) The Trustee shall credit against the mandatory sinking fund requirement for any Term Bonds, and corresponding mandatory sinking fund redemption obligation, in the order determined by the Authority, any such Term Bonds which have previously been redeemed (otherwise than as a result of a previous mandatory sinking fund redemption requirement) or delivered to the Trustee, the Registrar or the Paying Agent for cancellation or purchased for cancellation by the Trustee and not theretofore applied as a credit against any redemption obligation. Each Term Bond so delivered or canceled shall be credited by the Trustee at 100% of the principal amount thereof against the mandatory sinking fund obligation on such mandatory sinking fund redemption date, and any excess of such amount shall be credited on future redemption obligations, and the principal amount of Term Bonds to be redeemed by operation of the mandatory sinking fund requirement shall be accordingly reduced; provided, however, the Trustee, the Registrar or the Paying Agent shall only credit such Term Bonds to the extent received on or before forty-five (45) days preceding the applicable mandatory sinking fund redemption date stated above.

Section 4.02 Notice to Trustee. To evidence its intention to exercise the right of redemption of any Bonds, the Authority shall, not less than forty-five (45) days prior to the date selected for redemption, file with the Trustee written notice of its intention to redeem, designating the date fixed for redemption, and if less than all of the outstanding Bonds are to be redeemed stating the aggregate principal amount of Bonds which the Authority desires to redeem. If less than all of the outstanding Bonds are to be redeemed, then the Bonds shall be

redeemed of any maturity or maturities selected by the Authority and by lot within any maturity (which lottery shall be conducted by the Trustee), and the Authority shall notify the Trustee in writing of the Bonds to be redeemed by optional redemption. Each Five Thousand Dollars (\$5,000) principal amount shall be considered a separate bond for purposes of optional redemption. No failure or defect in such notice by the Authority to the Trustee shall affect the validity of the redemption of any Bonds.

Section 4.03 Notice to Bondholders.

(a) Official notice of such redemption shall be mailed by regular first-class mail by the Trustee to the registered owners of all Bonds to be redeemed, as listed on the registration books of the Trustee as of the date of mailings not less than thirty (30) days or more than sixty (60) days prior to the date selected for redemption. Said notice shall, with substantial accuracy:

(i) Designate the time and places of redemption, said places to be the designated offices of the Trustee and any Paying Agent;

(ii) If the Bonds to be redeemed are less than the whole amount outstanding, designate the Bonds to be redeemed; and

(iii) State that on the designated date fixed for said redemption said Bonds shall be redeemed by the payment of the applicable redemption price hereinbefore set forth, and that from and after the date so fixed for such redemption interest on the Bonds so called for redemption shall cease.

(b) The cost and expenses of the preparation and mailing of said notices of redemption shall be paid by the Authority. No failure or defect in the notice of redemption by the Trustee with respect to a particular Bond shall affect the validity of the redemption of any other Bond for which notice has been properly given.

Section 4.04 Payment of Redeemed Bonds. Such notice having been mailed as above provided, the Bonds designated for redemption shall, on the date specified in such notice, become due and payable at the then applicable redemption price, and on presentation and surrender of such Bonds in accordance with such notice, at the place at which the same are expressed in such notice to be redeemable, such Bonds shall be redeemed by the Trustee and any Paying Agent on behalf of the Authority by the payment of such redemption price to the registered owners out of funds held by the Trustee or any Paying Agent for that purpose. From and after the date of redemption so designated, unless default is made in the redemption of the Bonds upon presentation, interest on Bonds designated for redemption shall cease. If not so paid on presentation thereof, the Bonds shall continue to bear interest at the rate therein specified.

Section 4.05 Cancellation or Destruction of Redeemed Bonds. All Bonds so redeemed (or purchased as authorized by Section 3.07 hereof) shall be canceled and delivered to the Authority, or destroyed as provided in Section 2.02 hereof. Bonds so redeemed or purchased shall not be reissued, nor shall any Bonds be issued in lieu thereof.

Section 4.06 Effect of Redemption. If the amount necessary to redeem any Bonds called for redemption, as aforesaid, has been deposited with the Trustee or any Paying Agent for the account of the registered owner or registered owners of such Bonds on or before the date specified for such redemption, and if the notice hereinbefore mentioned has been duly mailed or provision satisfactory to the Trustee has been made for the giving and mailing of such notice, and if all proper charges and expenses of the Trustee in connection with such redemption have been paid or provided for, the Authority shall be released from all liability on such Bonds and such Bonds shall no longer be deemed to be outstanding hereunder, and interest thereon shall cease at the date specified for such redemption; and thereafter such Bonds shall not be secured by the lien of this Indenture. The Trustee shall be privileged to give notice of any call for redemption, but shall not be required to do so unless the amount necessary to redeem the Bonds called and to pay all proper charges of the Trustee have been deposited with, paid to or otherwise made available to the Trustee, as aforesaid. In case any question arises as to whether any such notice has been sufficiently given or any such redemption is effective, such question shall be decided by the Trustee, and decision of the Trustee shall be final and binding upon all parties in interest.

(End of Article IV)

## ARTICLE V.

### COVENANTS OF THE AUTHORITY

Section 5.01 Observance of Covenants and Payment of Bonds. The Authority covenants that it will observe any and all covenants, undertakings, stipulations and provisions contained in this Indenture and in each and every Bond issued hereunder, and will duly and punctually pay or cause to be paid the principal of the Bonds and the interest and premium, if any, thereon, at the times and places, and in the manner mentioned in the Bonds, according to the true intent and meaning thereof; provided that, notwithstanding any other provision of this Indenture or the Bonds, the obligations of the Authority under this Indenture and the Bonds are special and limited obligations of the Authority, payable solely from and secured exclusively by the Trust Estate; and provided, further, that nothing in the Bonds or this Indenture shall be construed as pledging or assigning any assets of the Authority except the Trust Estate, or as creating a general obligation of the Authority.

Section 5.02 Further Security. The Authority covenants that it will promptly make, execute and deliver all indentures supplemental hereto, or otherwise, and take all such action as may reasonably be deemed by the Trustee necessary or advisable for better assuring and confirming to the Trustee the Trust Estate or any part thereof.

Section 5.03 Title to Trust Estate. The Authority covenants that it has good right, full power and lawful authority to issue the Bonds, execute this Indenture and subject all of the Trust Estate to the lien hereof, in the manner and form herein contained or intended.

Section 5.04 Payment of Taxes on Leased Premises. The Authority covenants that by the Lease it has required the Commission to pay the amount of all taxes and assessments levied against the Leased Premises or the receipt of rental payments under the Lease.

Section 5.05 Existence; Compliance with Laws. The Authority covenants that it will maintain its existence; that it will not do or suffer to be done anything whereby its existence or its right to undertake or hold the Leased Premises might in any way be questioned; and that it will observe and comply with the terms of all applicable laws and ordinances of the State of Indiana and any political or municipal subdivision thereof relative to the Leased Premises.

Section 5.06 Payment of Taxes by Trustee. If the Commission should at any time fail to pay any tax, assessment or other charge for which it is responsible under the Lease, the Trustee may, without obligation to inquire into the validity thereof, pay such tax, assessment, or other charge, but without prejudice to the rights of the Trustee arising hereunder in consequence of such default, and the amount of every payment so made at any time by the Trustee, with interest thereon at the highest rate of interest of any of the Bonds when sold, whether or not such Bonds are then outstanding from the date of payment, shall constitute an additional indebtedness of the Authority secured by the lien of this Indenture, prior or paramount to the lien hereunder of any of the Bonds and the interest thereon. Notwithstanding the foregoing, nothing in this Indenture shall be construed to impose on the Trustee an obligation to advance its own funds for any purpose.

Section 5.07 Books of Record and Account.

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

(1) At least annually, furnish to the Trustee statements in reasonable detail showing the earnings, expenses and financial condition of the Authority.

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

(3) File with the Trustee within ninety (90) days after the end of each year a certificate stating that all taxes then due on the Leased Premises have been duly paid (unless any of said taxes are being contested, in good faith, in which event the facts concerning such contest shall be set forth); that all insurance premiums required by the terms of the Lease have been duly paid; and that the Authority is in existence under Indiana law.

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

Section 5.08 Maintenance of Leased Premises. The Authority covenants that it will maintain the Leased Premises, or cause the Leased Premises to be maintained, in good working condition for the uses for which the Leased Premises are intended.

Section 5.09 No Disposition of Leased Premises. The Authority covenants that it will not sell or otherwise dispose of the Leased Premises or any portion thereof, except as permitted by this Indenture and the Lease.

Section 5.10 Incurring Indebtedness. The Authority covenants that it will not incur any indebtedness other than the 2016 Bonds except (i) indebtedness permitted by Section 2.07 hereof, (ii) indebtedness payable from the Trust Estate and subordinate to the rights of the Trustee under this Indenture, or (iii) indebtedness payable from income of the Authority from some source other than the Trust Estate.

Section 5.11 Use of Proceeds of Bonds. The Authority covenants that the proceeds of the Bonds held in the Project Account of the Project Fund shall be used for the following purposes:

(First) To the payment of the costs of issuing the 2016 Bonds and the cost of acquisition of the Leased Premises in accordance with the provisions of Section 5.12 hereof.

(Second) Any balance remaining after payment of all obligations authorized by Subsection (First) above, shall be transferred to the Sinking Fund within ten (10) days after the last payment of such obligations as provided in Section 3.01 hereof.

Section 5.12 Lease; Acquisition of Leased Premises. The Authority covenants that the Lease is valid and binding on the Authority, and that a full, true and correct copy of the Lease is on file with the Trustee. The Authority further covenants that, upon the receipt by the Trustee of the proceeds of the Bonds, it will forthwith proceed to acquire the Leased Premises.

Section 5.13 Pursuit of Remedies upon Default. The Authority covenants that upon any default in the payment of lease rental or other amounts as provided in the Lease, it will file a suit to mandate the appropriation of sufficient funds from the sources provided in the Lease, and pursue any other remedy permitted by law and necessary to collect and enforce the payment of such rentals. The Authority further appoints the Trustee and each registered owner (subject to Section 7.09 hereof) its attorney-in-fact, each authorized, acting alone, jointly or severally, to file such claims in its name, or provided the Trustee consents thereto, in the name of the Trustee, or in both such manners, to file such suits and to pursue such remedies.

Section 5.14 Tax Matters. The Authority represents, covenants and agrees that it will not take any action or fail to take any action that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the 2016 Bonds pursuant to Section 103 of the Code.

(End of Article V)

## ARTICLE VI.

### INSURANCE; CONDEMNATION

Section 6.01 Insurance. The Authority covenants that by the Lease it has required the Commission to carry combined bodily injury insurance, including accidental death, and property damage with reference to the Leased Premises in an amount not less than One Million Dollars (\$1,000,000) 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.

Section 6.02 Evidence of Insurance. Such insurance policies shall be maintained in good and responsible insurance companies, and shall be countersigned by an agent of the insurer who is a resident of the State of Indiana. A copy of such policies or a certificate of insurance shall be deposited with the Trustee.

Section 6.03 Insurance by Trustee. In case the Authority and the Commission at any time refuse, the Trustee may, in its discretion, procure such insurance policies as are reasonably commercially available, and all moneys paid by the Trustee for such insurance, together with interest thereon at the Trustee's prime rate of interest plus two percent (2%) shall be repaid by the Authority upon demand, and shall constitute an additional indebtedness of the Authority secured by the lien of this Indenture, prior and paramount to the lien hereunder of the Bonds and interest thereon. The Trustee, however, shall not be obligated to effect such insurance unless fully indemnified against the expense thereof and furnished with means therefor.

Section 6.04 Beneficiary of Insurance. The insurance policies required by Section 6.01 hereof shall be for the benefit, as their interests shall appear, of the Trustee, the Authority, the Commission and other persons having an insurable interest in the insured property. Such policies shall clearly indicate that any proceeds under the policies relative to the property subject to the Lease shall be payable to the Trustee, and the Trustee is hereby authorized to demand, collect and receipt for and recover any and all insurance moneys which may become due and payable under any of said policies of insurance and to prosecute all necessary actions in the courts to recover any such insurance moneys. The Trustee may, however, accept any settlement or adjustment which the directors of the Authority may deem it advisable to make with the insurance companies.

Section 6.05 Replacement or Reconstruction of Property upon Condemnation. Subject to the terms of the Lease, in the event all or part of the Leased Premises is taken by exercise of eminent domain, the proceeds of such condemnation award received by the Authority or the Trustee shall be applied to the replacement or reconstruction of the condemned property by the Authority. Such proceeds shall be held and disbursed by the Trustee in the manner and upon the showings provided for in Section 3.01 hereof, except that the Trustee may release such proceeds, or a part thereof, upon a showing satisfactory to the Trustee that replacements or reconstructions have been made and paid for.

Section 6.06 Trustee's Replacement or Reconstruction of Property upon Condemnation. In the event the Authority does not commence to replace or reconstruct the Leased Premises so

condemned, as contemplated by Section 6.05 hereof, within ninety (90) days after any such condemnation or the Authority, having commenced such replacement or reconstruction, abandons or fails diligently to prosecute the same, the Trustee may, in its discretion, make or complete such replacements or reconstructions, and if it shall elect to do so, may enter upon said premises to any extent necessary for the accomplishment of such purposes, provided, nothing contained herein shall obligate the Trustee to make or complete any such replacements or reconstructions, and provided further, the Trustee may not make or complete such replacements or reconstructions if the Authority has instructed the Trustee not to undertake such work because the cost thereof exceeds the amount of condemnation proceeds available therefor.

Section 6.07 Use of Condemnation Proceeds upon Failure to Replace or Reconstruct Property. In case the Authority neglects, fails or refuses to proceed forthwith in good faith with the replacement or reconstruction of the condemned Leased Premises and such negligence, failure or refusal continues for one hundred twenty (120) days, the Trustee, upon receipt of the condemnation award, shall (unless the Trustee proceeds to make the replacements or reconstructions of the condemned property as above provided) apply such proceeds in the following manner:

(a) If the proceeds are sufficient to redeem all of the then outstanding Bonds and such Bonds are then subject to redemption, the Trustee shall apply the proceeds to the redemption of such Bonds at any time, without premium or penalty, in the manner provided in Article IV of this Indenture and with the same force and effect as if such redemption had been made at the option of the Authority; and,

(b) If the proceeds are not sufficient to redeem all of the then outstanding Bonds or if such Bonds are not then subject to redemption, the Trustee shall apply the proceeds to the partial redemption of outstanding Bonds at any time, without premium or penalty without regard to whether the Bonds are then subject to optional redemption, in the manner provided by Section 7.07 hereof.

Section 6.08 Redemption. Notwithstanding the provisions of Section 6.05 hereof, if, at any time, the Leased Premises are totally or substantially condemned and the amount of condemnation money received on account thereof by the Trustee is sufficient to redeem all of the then outstanding Bonds hereunder and such Bonds are then subject to redemption, the Authority, with the written approval of the Commission, shall direct the Trustee to use said moneys for the purpose of calling for redemption all of the Bonds issued and then outstanding under this Indenture at the then current redemption price.

Section 6.09 Reconstruction. In the event of any reconstruction of any part of the Leased Premises after substantially total condemnation thereof, a project may be constructed by the Authority in accordance with plans and specifications which must be satisfactory to the Commission, and such project may be wholly different in design or construction or designed for a different purpose, but in no event shall any actions taken pursuant to this Section 6.09 impair any of the obligations of the Authority or the Commission under the Lease.

Section 6.10 Evidence of Facts. The Trustee may accept the statements, affidavits and certificates hereinabove in this Article VI provided to be filed with the Trustee, as evidence of the facts therein stated, but the Trustee (although under no obligation so to do) may, at the expense of the Authority, require further or other evidence of such matters and may rely on the report or opinion of such architect, engineer, other person or counsel, as it may select for the purpose of making an investigation thereof.

(End of Article VI)

## ARTICLE VII.

### DEFAULTS

Section 7.01 Events of Default If any of the following events occurs, it is hereby defined as and is declared to be and to constitute an "event of default":

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

(b) Default in the payment on the due date of the principal of or premium on any Bond hereby secured, whether at the stated maturity thereof, or upon proceedings for the redemption thereof;

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

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

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

(f) Any judgment is recovered against the Authority or any attachment or other court process issues that becomes or creates a lien upon any of its property, and such judgment, attachment or court process is not discharged or effectually secured within sixty (60) days;

(g) The Authority files a petition under the provisions of the United States Bankruptcy Code, or files an answer seeking the relief provided in said Bankruptcy Code;

(h) A court of competent jurisdiction enters an order, judgment or decree approving a petition filed against the Authority under the provisions of said Bankruptcy Code, and such judgment, order or decree is not vacated, set aside or stayed within one hundred twenty (120) days from the date of the entry thereof;

(i) Under the provisions of any other law now or hereafter existing for the relief or aid of debtors, any court of competent jurisdiction assumes custody or control of the Authority or of the whole or any substantial part of the Leased Premises or the lease rentals due under the

Lease, and such custody or control is not terminated within one hundred twenty (120) days from the date of assumption of such custody or control;

(j) Failure of the Authority to bring suit to mandate the Commission to pay lease rentals due under the Lease from the sources provided therein, or other action to enforce the Lease as is reasonably requested by the Trustee, if such rental is more than sixty (60) days in default; or

(k) The lease rental provided for in the Lease is not paid within ten (10) days after its due date.

Section 7.02 RESERVED.

Section 7.03 Default Rate of Interest. If default occurs with respect to the payment of principal or interest due hereunder, interest shall be payable on overdue principal at the rate of interest set forth in each Bond.

Section 7.04 Other Remedies. In case of the happening and continuance of any of the events of default specified in Section 7.01 hereof, the Trustee may, and shall upon the written request of the registered owners of at least twenty-five percent (25%) in principal amount of the Bonds then outstanding hereunder and upon being indemnified to its reasonable satisfaction, proceed to protect and enforce its rights and the rights of the registered owners of the Bonds 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 in aid of any power herein granted or for the enforcement of any other appropriate legal or equitable remedy.

Section 7.05 No Remedy Exclusive; Delays or Omissions. No remedy by the terms of this Indenture conferred upon or reserved to the Trustee or to the registered owners is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

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

Section 7.06 Appointment of Receiver. In case of an event of default hereunder and upon the filing of judicial proceedings to enforce the rights of the Trustee and of the registered owners hereunder, the Trustee shall be entitled to the appointment of a receiver of the lease rentals due under the Lease pending the completion of such proceedings, with such powers as the court making such appointment shall confer.

Section 7.07 Application of Moneys. All moneys received by the Trustee or any receiver or Bondholder pursuant to any right or action taken under this Article, together with any other amounts of cash which may then be held by the Trustee as a part of the Trust Estate, shall be applied as follows:

(a) To the payment of all costs and expenses of suit or suits to enforce the rights of the Trustee or the rights of the registered owners of the Bonds, including all reasonable fees and expenses of the Trustee, and of any receiver or receivers appointed therein, together with reasonable attorneys' and agents' fees of the Trustee;

(b) To the payment of all other expenses of the trust hereby created, including all moneys paid or advanced by the Trustee, or the registered owners of any Bonds secured hereby, for taxes, repairs, insurance, mechanic's and other liens on the property subject to the Lease, or otherwise, in connection with the management or administration of the trusts hereby created, with interest thereon at the highest rate of interest on any of the Bonds when sold, whether or not then outstanding, from the date or dates paid or advanced;

(c) To the payment of all the principal and accumulated and unpaid interest on the Bonds then outstanding in full, if said proceeds are sufficient, but if not sufficient, then to the payment thereof ratably without preference or priority of any one Bond over any other or of interest over principal, or of principal over interest, or of any installment of interest over any other installment of interest; and

(d) Any surplus thereof remaining, to the Authority, its successors or assigns, or to whomsoever may be lawfully entitled to receive the same.

Section 7.08 Enforcement of Rights. All rights of action under this Indenture or under any of the Bonds, including the right to file and prove a claim in any receivership, insolvency, bankruptcy or other similar proceeds for the entire amount due and payable by the Authority under this Indenture, may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceeding relating thereto, and any suit or proceeding instituted by the Trustee shall be brought in its name as Trustee, and any recovery shall be for the equal benefit of the registered owners of the outstanding Bonds.

Section 7.09 Limitation of Rights. It is hereby declared and agreed, as a condition upon which each successive registered owner of all or any such Bonds receives and holds the same, that no registered owner or registered owners of any such Bond shall have the right to institute any proceeding at law or in equity for the enforcement of this Indenture, or for the appointment of a receiver, or for any other remedy under this Indenture, without first giving notice in writing to the Trustee of the occurrence and continuance of an event of default, and unless the registered owners of at least twenty-five percent (25%) in principal amount of the then outstanding Bonds shall have made written request to the Trustee and shall have offered it reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, and without also having offered to the Trustee adequate security and indemnity against the costs, expenses and liabilities to be incurred by the Trustee therein or thereby; and such notice, request and offer of indemnity may be required by the Trustee as conditions precedent to the execution of the powers and trusts of this Indenture or to the institution of any suit, action or proceeding at law or in equity for the enforcement hereof, for the appointment of a receiver, or for any other remedy hereunder, or otherwise, in case of any such default as aforesaid; it being understood and intended that no one or more registered owners of the Bonds shall have any right in any manner whatsoever, to affect, disturb or prejudice the lien

of this Indenture by such owner's or owners' action, or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided, and for the equal benefit of all registered owners of outstanding Bonds. Notwithstanding any other provisions of this Indenture, the right of any registered owner of any Bond to receive payment of the principal of and interest on such Bond on or after the respective due dates therein expressed, or to institute suit for the recovery of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such registered owner.

(End of Article VII)

## ARTICLE VIII.

### POSSESSION UNTIL DEFAULT, DEFEASANCE, PAYMENT, RELEASE

Section 8.01 Possession of Trust Estate until Default. Unless an event of default as in Article VII hereof defined shall have occurred, and unless such default shall have continued beyond the period of grace, if any, therein provided, the Authority shall be suffered and permitted to remain in full possession, enjoyment and control of all of the Trust Estate, except money which is expressly required to be deposited or pledged with the Trustee or any Paying Agent hereunder, and shall be permitted to manage, operate and lease the same, and, subject always to the provisions hereof, to receive, receipt for, take, use and dispose of all income, revenues, rents, issues and profits thereof.

Section 8.02 Preservation of Trust Estate. While in possession of the Trust Estate and not in default hereunder, the Authority shall have the right at all times, as proper management of the business of the Authority may require, to alter, change, add to, repair or replace any of the property constituting a part of the Trust Estate, provided that the Authority shall, and hereby covenants at all times to, maintain and preserve the value of the Trust Estate from substantial impairment or reduction so that the security of the Bonds issued hereunder shall not thereby be substantially impaired or reduced.

Section 8.03 Release of Trust Estate. The Trustee shall at all times have full power and authority to release from the lien and operation of this Indenture such portion of the Trust Estate now owned, or which shall at any time be acquired or held for the use of the Authority, as shall have become unfit or unnecessary for use, but any and all new or other property of the classes covered by this Indenture, which may be acquired in substitution for any portion of the Trust Estate so released, shall by virtue and force hereof become and be, immediately upon the acquisition thereof, subject to the lien and operation of these presents, without any new conveyance or transfer or other act or proceeding whatsoever; and the proceeds from all such sales of any portion of the Trust Estate which shall not be invested in other property subject to the lien of this Indenture within ninety (90) days after the receipt thereof, shall be deposited in the Operation Fund. All releases granted and consents given by the Trustee under this Section 8.03 shall be in writing, and copies of the same shall be retained by the Trustee and be open to inspection by registered owners of the Bonds secured hereby. As a condition precedent to any release pursuant to this Section 8.03, the Authority shall deliver to the Trustee a certified copy of the resolution adopted by the board of directors of the Authority relative to the disposal of any portion of the Trust Estate found to be unfit or unnecessary for use, shall be conclusive in favor of the Trustee as to the truth of the matters therein recited.

Section 8.04 Defeasance.

(a) If, when the Bonds or any portion thereof secured hereby shall have become due and payable in accordance with their terms or shall have been duly called for redemption or irrevocable written instructions to call such Bonds for redemption shall have been given by the Authority to the Trustee, the whole amount of the principal and the interest and the premium, if

any, so due and payable upon all of such Bonds then outstanding shall be paid or (1) cash or (2) Government Securities which are noncallable by the issuer thereof, the principal of and the interest on which when due, without reinvestment, will provide sufficient moneys, shall be held by the Trustee (or any Paying Agent) for such purpose under the provisions of this Indenture, and provision shall also be made for paying all Trustee's and Paying Agents' fees and expenses and other sums payable hereunder by the Authority, then and in that case such Bonds shall no longer be deemed to be outstanding under this Indenture, and in the event the foregoing shall apply to all Bonds secured hereby, the right, title and interest of the Trustee shall thereupon cease, determine and become void. Upon any such termination of the Trustee's title, on demand of the Authority, the Trustee shall release this Indenture and shall execute such documents to evidence such release as may be reasonably required by the Authority, and shall turn over to the Authority or to such officer, board or body as may then be entitled by law to receive the same any surplus in the Sinking Fund created by Section 3.02 hereof and in the Operation Fund created by Section 3.05 hereof and all balances remaining in any other fund or accounts other than moneys and obligations held for the redemption or payment of Bonds. In the event money and/or Government Securities shall be deposited with and held by the Trustee (or any Paying Agent) as hereinabove provided, in addition to the requirements set forth in Article IV of this Indenture, the Trustee shall, within thirty (30) days after such obligations have been deposited with it, cause a notice signed by the Trustee to be mailed to the owners of such Bonds setting forth (1) the date designated for the redemption of such Bonds, (2) a description of the obligations so held by it, (3) that the registered owners of such Bonds are entitled to be paid principal and interest from such funds and income of such securities held by the Trustee and not from the Sinking Fund or the Authority, (4) that the Authority is released from all liability with respect to such Bonds, and, (5) in the event the redemption applies to all Bonds secured hereby, that this Indenture has been released in accordance with the provisions of this Section 8.04.

(b) If (1) cash or (2) Government Securities which are noncallable by the issuer thereof, the principal of and interest on which when due will provide sufficient moneys, or (3) a combination of cash and such Government Securities, are held by the Trustee (or any Paying Agent) in trust for the payment of the whole amount of the principal and the interest upon any Bonds under the provisions of this Indenture, and provision is made for paying all Trustee's and Paying Agents' fees and expenses related thereto and other sums payable hereunder by the Authority, such Bonds shall not be deemed outstanding hereunder and the registered owners of such Bonds shall be entitled to payment of any principal or interest from such funds and income of such obligations held by the Trustee and not from the Sinking Fund or the Authority. The Trustee shall, within thirty (30) days after such moneys and/or obligations have been deposited with it, cause a notice signed by the Trustee to be mailed to the owners of such Bonds setting forth a description of the obligations so held by it, a description of the Bonds payable from such deposited and obligations that the registered owners of such Bonds are entitled to be paid principal and interest from such funds and income of such securities held by the Trustee and not from the Sinking Fund or the Authority.

(c) All moneys and obligations held by the Trustee (or any Paying Agents) pursuant to this Section 8.04 shall be held irrevocably in trust and said moneys and the principal and interest of said obligations when received, shall be applied to the payment, when due, of the principal of and the interest on the Bonds so called for redemption.

Section 8.05 Effect of Defeasance. Any Bond not presented at the proper time and place for payment shall be deemed to be fully paid when due, within the meaning of this Indenture, if the money necessary to discharge the principal amount thereof and all interest then accrued and unpaid thereon is held by the Trustee or any Paying Agent when or before the same become due. The registered owner of any such Bond shall not be entitled to any interest thereon after the maturity thereof nor to any interest upon money so held by the Trustee or any Paying Agent.

(End of Article VIII)

## ARTICLE IX.

### LIMITATION OF LIABILITY

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

(End of Article IX)

## ARTICLE X.

### CONCERNING THE TRUSTEE

Section 10.01 Acceptance of Trust. The Trustee hereby accepts the trust of this Indenture upon the following terms and conditions, to which the parties and the registered owners of the Bonds agree:

(a) The Trustee shall annually prepare a financial report covering all funds of the Authority established under this Indenture and shall furnish a copy to the Authority annually and to the original purchaser of the Bonds upon request.

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

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

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

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

(2) Any recitals, covenants or agreements of the Authority in the Bonds or herein contained, except to pay from the Operation Fund expenses incurred by the Authority to enable it to comply with its covenants contained herein;

(3) The amount, value or description of the Trust Estate, or the fixing or continuance thereof of the lien hereof;

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

(5) The consequence of any act done in good faith;

(6) Any actions taken by the Trustee in accordance with the opinion of counsel employed by the Trustee; or

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

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

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

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

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

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

(j) The Trustee is relieved from filing any inventory, or qualifying under the jurisdiction of any court or otherwise complying with the provisions of Indiana Code 30-4-5, or

with any laws amendatory thereof or supplemental thereto, and the provisions of said law are hereby waived.

(k) The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that the Authority shall provide to the Trustee an incumbency certificate listing designated persons authorized to provide such instructions, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the Authority elect to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Authority agrees: (i) to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties, (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting instruction to the Trustee and that there may be more secure methods of transmitting instructions than the method(s) selected by the Authority, and (iii) that the security procedures (if any) to be followed in connection with its transmission of instruction provided a commercially reasonable degree of protection in light of its particular needs and circumstances.

Section 10.02 No Liability for Interest. At the written direction of the Authority, the Trustee agrees to invest funds (subject to Section 2.12 and Section 5.14 hereof) from time to time held by it as Trustee under this Indenture, and apply the interest earned thereon as provided in Articles II and III hereof, but shall not be under any duty or obligation to pay interest on any funds held by it which cannot practicably be so invested either to the Authority or to the registered owner of any Bond, or to any other person; any and all such liability for the payment of such interest being hereby expressly waived.

Section 10.03 Consolidation or Merger of Trustee. In the event that the Trustee, or any successor trustee, shall become legally consolidated or merge with another banking association or corporation, the banking association or corporation resulting from such consolidation or merger shall thereupon become and be the Trustee hereunder with the same titles, rights, powers, benefits, duties and limitations, without the execution or filing or recording of any instrument, and without any action on the part of the Authority or the registered owners Bonds hereunder. A purchase of the assets and assumption of the liabilities of the Trustee by another banking association or corporation shall be deemed to be a consolidation or merger for the purposes of this section.

Section 10.04 Removal of Trustee or Paying Agent. The Trustee, or any successor trustee, or any Paying Agent may be removed at any time by an instrument or concurrent instruments in writing filed with the Trustee and signed by the registered owners of a majority in principal amount of the Bonds then outstanding hereunder, or by their attorneys-in-fact thereunto duly authorized.

Section 10.05 Resignation of Trustee or Paying Agent. The Trustee, or any successor trustee, or any Paying Agent may resign the trust created by this Indenture upon first giving notice of such proposed resignation and specifying the date when such resignation shall take effect, which notice shall be given to the Authority and registered owners of the Bonds, by mail at least twenty (20) days prior to the date when such resignation shall take effect on the day so designated in such notice, unless previously a successor trustee shall be appointed as hereinafter provided, in which event such resignation shall take effect immediately upon the appointment of such successor trustee. If no successor trustee is appointed within the 20 days, the Trustee shall have the right to petition a court of competent jurisdiction to appoint a successor trustee under the Indenture.

Section 10.06 Appointment of Successor Trustee. In case at any time the Trustee becomes incapable of acting, resigns or is removed, a successor trustee may be appointed by the registered owners of at least a majority in principal amount of the Bonds hereby secured and then outstanding, by an instrument or instruments in writing signed by such registered owners or by their duly constituted attorneys-in-fact; but until a new trustee is so appointed by the registered owners, the Authority, by an instrument executed by order of its Board of Directors, or a court having jurisdiction in the State of Indiana, if the Authority fails to appoint a trustee within 90 days, may appoint a trustee to fill such vacancy until a new trustee shall be appointed by the registered owners as aforesaid, and when any such new trustee shall be appointed by the registered owners, any trustee theretofore appointed by the Authority shall thereupon and thereby be superseded and retired. Each such successor trustee appointed by any of such methods shall be a bank or trust company in good standing, located in or incorporated under the laws of the State of Indiana, duly authorized to exercise trust powers and subject to examination by federal or state authority, having a capital and surplus of not less than Seventy-Five Million Dollars (\$75,000,000).

Section 10.07 Vesting of Assets, Powers, Rights, Duties, Trusts and Obligations in Successor Trustee. Any successor trustee appointed hereunder shall execute, acknowledge and deliver to the Authority, and to its predecessor, an instrument accepting such appointment; and thereupon, upon the execution and filing for record of the same in the public recording office where this Indenture shall have been recorded, such successor trustee, without any further act or instruments or deeds of conveyance, shall become vested with all of the assets, powers, rights, duties, trusts and obligations of its predecessor in trust hereunder with like effect as if originally named as trustee herein; but nevertheless, on the written request of the successor trustee, the trustee ceasing to act shall execute and deliver to such successor trustee all conveyances and instruments proper to evidence the vesting in the new trustee of the interest and title of the retiring trustee in the Trust Estate and in the trust hereby created, subject, however, to any lien which the retiring trustee may have pursuant to any provision hereof; and upon request in writing of any successor trustee, the Authority covenants to make, execute, acknowledge and deliver any and all deeds, conveyances, assignments or instruments in writing for the more fully and certainly vesting in and confirming to such successor trustee all such assets, property, rights, powers and trust.

(End of Article X)

## ARTICLE XI.

### SUPPLEMENTAL INDENTURES

Section 11.01 Supplemental Indentures Without Consent of Bondholders. The Authority and the Trustee, may, without the consent of the registered owners of the Bonds then outstanding, from time to time and at any time, enter into such indentures supplemental hereto (which supplemental indentures shall thereafter form a part hereof):

- (a) To cure any ambiguity or formal defect or omission in this Indenture, or in any supplemental indenture, which does not adversely affect the rights of the registered owners of any Bonds; or
- (b) To grant to or confer upon the Trustee, for the benefit of the registered owners of any Bonds, any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the registered owners of any Bonds or the Trustee; or
- (c) To provide for the issuance of Additional Bonds as provided in Section 2.07 hereof; or
- (d) For any other purpose which, in the judgment of the Authority, does not materially and adversely affect the interests of Bondholders.

Section 11.02 Supplemental Indenture With Consent of a Majority of Bondholders.

(a) Subject to the terms and provisions contained in this section, and not otherwise, the registered owners of not less than a majority in aggregate principal amount of the Bonds then outstanding shall have the right from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Authority, the Registrar, the Paying Agent and the Trustee of such indenture or indentures supplemental hereto as shall be deemed necessary or desirable by the Authority for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any supplemental indenture; provided, however, that nothing herein contained shall permit or be construed as permitting:

- (1) an extension of the maturity of the principal or interest on any Bond issued hereunder, without the consent of the holder of each Bond so affected; or
- (2) a reduction in the principal amount of any Bond or the rate of interest thereon, without the consent of the holder of each Bond so affected; or
- (3) the creation of a lien upon the Trust Estate ranking prior to or on a parity with the lien created by this Indenture, without the consent of the holders of all Bonds then outstanding; or
- (4) a preference or priority of any Bond or Bonds over any other Bond or Bonds, without the consent of the holders of all Bonds then outstanding; or

(5) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental indenture, without the consent of the holders of all Bonds then outstanding.

Nothing herein contained, however, shall be construed as making necessary the approval by the registered owners of the execution of any supplemental indenture or indentures as authorized in Section 11.01 hereof.

(b) If at any time the Authority requests the Trustee, the Registrar and the Paying Agent to enter into any supplemental indenture for any of the purposes of this Section, the Trustee, the Registrar and the Paying Agent shall, at the expense of the Authority, give notice by mail, postage prepaid, to all registered owners of Bonds. Such notice shall briefly set forth the nature of the proposed supplemental indenture and shall state that a copy thereof is on file at the office of the Trustee for inspection by all registered owners of any Bonds. The Trustee, the Registrar and the Paying Agent shall not, however, be subject to any liability to any registered owner of any Bonds by reason of its failure to mail the notice required by this Section 11.02(b), and any such failure shall not affect the validity of such supplemental indenture when consented to and approved as provided in this Section 11.02.

(c) Whenever, at any time within one (1) year after mailing of such notice, the Authority delivers to the Trustee an instrument or instruments purporting to be executed by the registered owners of not less than a majority in aggregate principal amount of the Bonds then outstanding, which instrument or instruments refers to the proposed supplemental indenture described in such notice and specifically consents to and approves the execution thereof in substantially the form of the copy thereof referred to in such notice as on file with the Trustee, thereupon, but not otherwise, the Trustee, the Registrar and the Paying Agent may execute such supplemental indenture in substantially such form, without liability or responsibility to any registered owner of any Bond, whether or not such registered owner has consented thereto.

(d) If the registered owners of not less than a majority in aggregate principal amount of the Bonds outstanding at the time of the execution of such supplemental indenture have consented to and approved the execution thereof as herein provided, no registered owner of any Bond shall have any right to object to the execution of such supplemental indenture or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee, the Registrar and the Paying Agent or the Authority from executing the same, or from taking any action pursuant to the provisions thereof.

(e) Upon the execution of any supplemental indenture pursuant to the provisions of this Section 11.02, the Indenture shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Indenture of the Authority, the Trustee, the Registrar, the Paying Agent and all registered owners of Bonds then outstanding shall thereafter be determined, exercised and enforced hereunder, subject in all respects to such modifications and amendments.

Section 11.03 Effect of Supplemental Indenture. The Trustee is authorized to join with the Authority in the execution of any such supplemental indenture and to make the further agreements and stipulations which may be contained therein. Any supplemental indenture executed in accordance with the provisions of this Article XI shall thereafter form a part of this Indenture, and all the terms and conditions contained in any such supplemental indenture as to any provision authorized to be contained therein shall be, and shall be deemed to be, part of the terms and conditions of this Indenture for any and all purposes.

Section 11.04 Opinion of Counsel. The Trustee shall be entitled to receive, and shall be fully protected in relying upon, the opinion of any counsel approved by it who may be counsel for the Authority, as conclusive evidence that any such proposed supplemental indenture complies with the provisions of this Indenture, and that it is proper for the Trustee, under the provisions of this Article XI, to join in the execution of such supplemental indenture.

Section 11.05 Supplemental Indenture With Unanimous Consent of Bondholders. Notwithstanding anything contained in the foregoing provisions of this Indenture, the rights and obligations of the Authority and of the registered owners of the Bonds, and the terms and provisions of the Bonds and this Indenture, or any supplemental indenture, may be modified or altered in any respect with the consent of the Authority, the Registrar, and the Paying Agent and the consent of the registered owners of all the Bonds then outstanding.

(End of Article XI)

## ARTICLE XII.

### MISCELLANEOUS PROVISIONS

Section 12.01 Successor Paying Agent. Any bank or trust company with or into which any Paying Agent may be merged or consolidated, or to which the assets or business of such Paying Agent may be sold, shall be deemed a successor of such Paying Agent for the purposes of this Indenture. If the position of any Paying Agent becomes vacant for any reason, the Authority may, within thirty (30) days thereafter, appoint another bank or trust company as Paying Agent to fill such vacancy; provided, however, if the Authority fails to make such appointment the Trustee may do so.

Section 12.02 Parties Interested Herein. Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give or grant to, any person or entity, other than the Authority, the Trustee, the Paying Agent, if any, and the registered owners of the Bonds, any right, remedy or claim under or by reason of this Indenture or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Indenture contained by and on behalf of the Authority shall be for the sole and exclusive benefit of the Authority, the Trustee, the Paying Agent, if any, and the registered owners of the Bonds.

Section 12.03 Notices.

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

City of West Lafayette Redevelopment Authority  
Attention: Clerk-Treasurer  
609 W. Navajo Street  
West Lafayette, IN 47906

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

[TRUSTEE]

Section 12.04 Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original, and all of which shall constitute but one and the same instrument.

Section 12.05 Holidays. If any date for the payment of principal or interest on the Bonds is not a business day, then such payment shall be due on the first business day thereafter, and any payment so made on the first business day after such date for payment shall have the same force and effect as if made on such date for payment.

Section 12.06 Governing Law. The validity and interpretation of this Indenture and the 2016 Bonds shall be governed by the laws of the State of Indiana.

(End of Article XII)

IN WITNESS WHEREOF, the CITY OF WEST LAFAYETTE REDEVELOPMENT AUTHORITY has caused this Trust Indenture to be executed and delivered for it and in its name and on its behalf by its duly authorized officers and the Trustee has caused this Trust Indenture to be executed and delivered for it and in its name and on its behalf by its duly authorized officers; all as of the day and year first above-written.

CITY OF WEST LAFAYETTE  
REDEVELOPMENT AUTHORITY

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

ATTEST:

\_\_\_\_\_  
Secretary

[TRUSTEE], as Trustee

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

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

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

(SEAL)

ATTEST:

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

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

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

ADDENDUM TO LEASE BETWEEN  
CITY OF WEST LAFAYETTE REDEVELOPMENT AUTHORITY, LESSOR  
AND CITY OF WEST LAFAYETTE REDEVELOPMENT COMMISSION, LESSEE

THIS ADDENDUM (this "Addendum"), entered into as of this \_\_\_\_ day of \_\_\_\_\_, 2016, by and between City of West Lafayette Redevelopment Authority, (the "Lessor"), and City of West Lafayette Redevelopment Commission, (the "Lessee");

WITNESSETH:

WHEREAS, the Lessor entered into a lease with the Lessee dated as of January \_\_\_\_, 2016 (the "Lease"); and

WHEREAS, it is provided in the Lease that there shall be endorsed thereon the adjusted rental.

NOW, THEREFORE, IT IS HEREBY AGREED, CERTIFIED AND STIPULATED by the parties to the Lease that the adjusted rental is set forth on Appendix I attached hereto.

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

LESSOR

LESSEE:

CITY OF WEST LAFAYETTE  
REDEVELOPMENT AUTHORITY

CITY OF WEST LAFAYETTE  
REDEVELOPMENT COMMISSION

\_\_\_\_\_  
President

\_\_\_\_\_  
President

ATTEST:

ATTEST:

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Secretary

*I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law. /s/ Dennis H. Otten, Esq.*

This document was prepared by Dennis H. Otten, Esq., Bose McKinney & Evans LLP, 111 Monument Circle, Suite 2700, Indianapolis, IN 46204 (317) 684-5000.

STATE OF INDIANA                    )  
  ) SS:  
COUNTY OF TIPPECANOE         )

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 Authority (the "Authority"), and acknowledged the execution of the foregoing Addendum to Lease for and on behalf of the Authority.

WITNESS my hand and notarial seal this \_\_\_\_\_ day of \_\_\_\_\_, 2016.

(Seal)

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

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

My Commission expires:

My county of residence is:

\_\_\_\_\_

\_\_\_\_\_

STATE OF INDIANA )  
 ) SS:  
COUNTY OF TIPPECANOE )

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 "Commission"), and acknowledged the execution of the foregoing Addendum to Lease for and on behalf of the Commission.

WITNESS my hand and notarial seal this \_\_\_\_\_ day of \_\_\_\_\_, 2016.

(Seal)

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

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

My Commission expires:

My county of residence is:

\_\_\_\_\_

\_\_\_\_\_

Appendix I to Addendum to Lease

Rental Schedule

Payment Date

Amount

CITY OF WEST LAFAYETTE REDEVELOPMENT AUTHORITY

\$ \_\_\_\_\_  
LEASE RENTAL REVENUE BONDS, SERIES 2016

**BOND PURCHASE AGREEMENT**

\_\_\_\_\_, 2016

West Lafayette Redevelopment Authority  
609 W. Navajo Street  
West Lafayette, Indiana 47906

Dear President and Members of the Board of Directors:

The undersigned, \_\_\_\_\_ (the "Underwriter"), hereby offers to enter into the following agreement with the City of West Lafayette Redevelopment Authority (the "Authority"), which, upon acceptance of this offer, will be binding upon the Authority and the Underwriter. This offer is made subject to acceptance on or before 9:00 A.M. Eastern Standard Time, \_\_\_\_\_, 2016.

1. Upon the terms and conditions and upon the basis of the respective representations and covenants hereafter set forth, the Underwriter hereby agrees to purchase from the Authority, and the Authority hereby agrees to sell to the Underwriter all, but not less than all, of the \$ \_\_\_\_\_ in aggregate issued amount of City of West Lafayette Redevelopment Authority Lease Rental Revenue Bonds, Series 2016 (the "Bonds"). The Bonds shall be dated as of the date of delivery, and shall mature in such amounts, bear interest at such rates to their stated maturities and be subject to redemption as set forth in **Schedule A** attached hereto and made a part hereof.

2. The initial purchase price of the Bonds shall be \$ \_\_\_\_\_, which price includes an Underwriter's discount of \$ \_\_\_\_\_[, and net original issue premium of \$ \_\_\_\_\_]. For information purposes only, we calculate the bond yield for the Bonds to be \_\_\_\_\_%.

3. The Bonds shall be authorized and secured by, and issued under, a Trust Indenture, dated as of \_\_\_\_\_ 1, 2016, by and between the Authority and [TRUSTEE] (the "Indenture"), and approved by the Underwriter.

4. The Authority previously authorized a Preliminary Official Statement, prepared for and on behalf of the Authority, and deemed to be a "nearly final official statement" and other documents to be used in connection with the public offering and sale of the Bonds. The Authority hereby authorizes an Official Statement, prepared for and on behalf of the Authority,

and other documents to be used in connection with the public offering and sale of the Bonds, and agrees to provide the Underwriter with sufficient copies of the Final Official Statement in accordance with SEC Rule 15c2-12. In addition, the Authority will enter into a Continuing Disclosure Undertaking Agreement dated as of the date of delivery of the Bonds, for the purpose of assisting the Underwriter in complying with subsection (b)(5) of SEC Rule 15c2-12, and as an inducement to the Underwriter to assume its obligations hereunder.

5. The Bonds, registered in the name of Cede & Co., as nominee for The Depository Trust Company (“DTC”) and in such authorized denominations as shall be requested by the Underwriter, shall be delivered to the Underwriter at the offices of Bond Counsel, Bose McKinney & Evans LLP, Indianapolis, Indiana, or at such other location as the Underwriter shall direct, on \_\_\_\_\_, 2016, at which time the Underwriter agrees to pay the purchase price in full. Such delivery and payment is referred to herein as the “Closing”. If the Underwriter so requests, the Authority shall make the Bonds available to the Underwriter and/or DTC at least one business day (or such additional days as DTC may require) before the Closing for purposes of inspection. It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such numbers on any Bond nor any error in the printing of such numbers shall constitute cause for failure or refusal of the Underwriter to accept delivery of and to make payment for any of the Bonds.

6. The Underwriter shall have the right to cancel its obligation to purchase the Bonds if between the date hereof and the date of Closing, (i)(A) legislation shall be introduced in Congress, or enacted or actively considered for enactment by the Congress, or recommended to the Congress for passage by the President of the United States, or favorably reported for passage to either House of the Congress by any committee of such House, or (B) a decision by a Federal court of the United States or the United States Tax Court shall be rendered, or a ruling or regulation by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be made or proposed with respect to Federal taxation upon revenues or other income to be derived by the Authority or upon interest on obligations of the general character of the Bonds, or (C) other actions or events shall have occurred or transpired, any of which has the purpose or effect, directly or indirectly, of materially adversely affecting the Federal or Indiana income tax or other Indiana tax consequences of any of the transactions contemplated in connection herewith, and in the reasonable judgment of the Underwriter materially adversely affects the market for the Bonds or the ability of the Underwriter to enforce contracts for the sale of the Bonds at the contemplated offering price, or (ii) there shall exist in the reasonable judgment of the Underwriter any fact, or any event shall have occurred which either (A) makes untrue or incorrect any statement of a material fact or material information contained in the Official Statement, or (B) is not reflected in the Official Statement but should be reflected therein in order to make the statements and information contained therein not misleading in any material respect, or (iii) there shall have occurred any outbreak of hostilities or any national or international calamity or crises, including a financial crisis, the effect of which on the financial markets of the United States being such as would in the reasonable judgment of the Underwriter materially adversely affect the market for the Bonds or the ability of the Underwriter to enforce contracts for the sale of the Bonds at the contemplated offering price, or (iv) there shall be in force a general suspension of trading on the

New York Stock Exchange or a general banking moratorium shall have been declared by Federal, Indiana or New York authorities, the effect of which would, in the reasonable judgment of the Underwriter, materially adversely affect the market for the Bonds or the ability of the Underwriter to enforce contracts for the sale of the Bonds at the contemplated offering prices, or (v) there shall have occurred, since the date hereof, any material adverse change in the affairs of the Authority from that reflected in the financial statements of the Authority contained in the Official Statement.

7. The Authority hereby represents and warrants to the Underwriter that:

(a) It is authorized by law to enter into this Bond Purchase Agreement and the documents herein referred to and to perform all of its obligations to consummate the transactions contemplated hereby and thereby;

(b) The information contained in the Official Statement as of the Closing will be complete and correct in all material respects and does not and will not contain any untrue statement of a material fact and does not and will not omit a material fact required or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and

(c) The Authority has not been in default as to principal and interest payments on any securities at any time.

The Authority agrees that it shall take all necessary action to authorize the execution and delivery of, and shall execute and deliver the Bonds, the Indenture, the Lease (as hereinafter defined) and any and all other agreements, certificates, and documents as may be required to consummate the transactions contemplated hereby and by the Official Statement.

Any certificate signed by an authorized officer of the Authority and delivered to the Underwriter shall be deemed a representation and warranty by the Authority to the Underwriter as to statements made therein.

8. The Underwriter hereby represents and warrants to the Authority as follows:

(a) The Underwriter has been duly authorized to execute this Bond Purchase Agreement, and to carry out the terms of this Bond Purchase Agreement.

(b) In the event that, from and after the date of execution of this Bond Purchase Agreement, the Underwriter sells any Bond for a price in excess of the face amount thereof, the full amount of any such excess shall be paid to the Authority as part of the Purchase Price, as set forth in paragraph 2 hereof.

9. The obligations of the Underwriter hereunder shall be subject to:

(a) The performance by the Authority of its obligations to be performed hereunder at and prior to the Closing;

(b) The accuracy of the warranties and representations of the Authority, and

(c) Delivery to the Underwriter of executed counterparts of the following documents in such number as shall be reasonably required and in form and substance satisfactory to the Underwriter:

(1) The Indenture as defined above between the Authority and [TRUSTEE], as Trustee.

(2) The Lease Agreement, dated as of \_\_\_\_\_, 2016, as amended by an Addendum to Lease dated \_\_\_\_\_, 2016 (collectively, the "Lease") between the Authority, as lessor, and the Commission, as lessee.

(3) The Continuing Disclosure Undertaking Agreement executed by the City of West Lafayette Redevelopment Commission, dated as of the Closing Date.

(4) The unqualified approving opinion of Bond Counsel in customary market form, dated the date of Closing, relating to the due authorizations, execution, and delivery of the Indenture, the Lease, the Bonds (and any documents relating to the issuance and security therefor), the tax-exempt status of interest on the Bonds for Federal and Indiana income tax purposes, and such other matters as are customarily provided in such opinions.

(5) Such additional legal opinions, bonds, proceedings, and such other documents, including references to the provisions of the Internal Revenue Code of 1986, as amended, as Bond Counsel or the Underwriter may reasonably request to evidence compliance by the Authority with legal requirements, the truth and accuracy of their representations herein and the due performance or satisfaction by the Authority at or prior to the Closing of all agreements then to be performed and all conditions then to be satisfied by the Authority.

10. Incident to the issuance of the Bonds, and whether the Bonds are delivered to the Underwriter or not, the Underwriter agrees to pay the expenses of forming and managing a national selling group, the fees of any counsel retained by the Underwriter, any advertising in connection with selling the Bonds, the costs of registering the Bonds or confirming exceptions from registration in any jurisdiction and the costs of preparing Blue Sky and Legal Investment Memoranda, MSRB fees and other out-of-pocket expenses. The Authority shall pay, or cause to be paid, from the proceeds of the sale of the Bonds the fees and disbursements of Bond Counsel, counsel to the Authority, financial advisor/verification agent to the Authority, the cost of

preparing, printing and distribution of the Preliminary Official Statement and the Final Official Statement, the fees of the rating agencies, the cost of printing and delivery of definitive Bonds, and the costs and expenses of the issuance and delivery of the Bonds.

11. All representations, warranties, and agreements of the Authority shall remain in full force and effect regardless of any investigations made by or on behalf of the Underwriter and shall survive the Closing.

12. No recourse under or upon any obligatory covenant or agreement contained in this Bond Purchase Agreement or to be implied therefrom shall be had against any officer, trustee, employees agent or representative of the Authority; and no personal liability whatsoever shall attach to or be incurred by the present or any future officers, trustees, employees, agents or representatives of the Authority by reason of any of the obligations, covenants or agreements contained or this Bond Purchase Agreement, or to be implied therefrom.

13. Any notice or other communication to be given to the Authority shall be given by delivering the same in writing at the address set forth above and any notice or other communication to be given to the Underwriter shall be given in writing to

---

This Bond Purchase Agreement is made solely for the benefit of the parties hereto, and no other person, including any holders of the Bonds, shall acquire or have any right hereunder or by virtue hereof.

The approval and acceptance of this offer by the Authority, as evidenced by the execution of the acceptance clause below, shall cause this document to constitute a contract for the sale by the Authority and the purchase by the Underwriter of the herein-described Bonds, subject to and in accordance with the terms and conditions herein outlined and established.

[SIGNATURE PAGES FOLLOW]

Respectfully submitted,

\_\_\_\_\_,  
as Underwriter

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

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

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

Accepted by the West Lafayette Redevelopment Authority, this \_\_\_\_\_ day of \_\_\_\_\_, 2016.

**WEST LAFAYETTE REDEVELOPMENT  
AUTHORITY**

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

ATTEST:

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

**SCHEDULE A**

Designation: City of West Lafayette Redevelopment Authority Lease Rental Revenue Bonds, Series 2016

Principal Amount: \$ \_\_\_\_\_

Dated: \_\_\_\_\_, 2016

Maturities and Interest Rates: Interest Payable on \_\_\_\_\_ 1 and \_\_\_\_\_ 1 of each year commencing on \_\_\_\_\_ 1, 201\_ with principal payable on the dates, in the amounts and with interest rates, as shown below

<u>Maturity</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Price</u>
-----------------	---------------	----------------------	--------------

\*Term Bond Subject to Mandatory Sinking Fund Redemption

Mandatory Sinking Fund Redemption. The Bonds maturing \_\_\_\_\_, 20\_\_ (“Term Bonds”) are subject to mandatory sinking fund redemption on the dates and in the amounts listed below by lot in such manner as the Trustee may determine at the redemption price of 100% of the principal amount thereof plus accrued interest to the date of redemption in accordance with the following schedule:

<u>Date</u>	<u>Amount</u>
-------------	---------------

\* Final Maturity

Optional Redemption: The Bonds are subject to optional redemption prior to maturity, in whole or in part, in any order of maturity or maturities selected by the Authority and by lot within any maturity, on any date on or after \_\_\_\_\_ 1, 20\_\_, at face value plus accrued interest to the date of redemption without premium.

## CONTINUING DISCLOSURE UNDERTAKING AGREEMENT

This CONTINUING DISCLOSURE UNDERTAKING AGREEMENT (the "Agreement") is executed and delivered by the CITY OF WEST LAFAYETTE REDEVELOPMENT COMMISSION (the "Obligor"), in connection with the issuance by the CITY OF WEST LAFAYETTE REDEVELOPMENT AUTHORITY (the "Issuer") of its Lease Rental Revenue Bonds, Series 2016, in the aggregate principal amount of \$\_\_\_\_\_ (the "Bonds"). The Bonds are being issued pursuant to the Trust Indenture dated as of \_\_\_\_\_ 1, 2016 (the "Indenture"), between the Issuer and \_\_\_\_\_, as Trustee. The Bonds will be secured, in part, by a Lease Agreement dated as of \_\_\_\_\_, 2016, as amended by an Addendum to Lease dated \_\_\_\_\_, 2016, each by and between the Issuer and the Obligor. The Obligor covenants and agrees as follows:

### Section 1. Purpose of the Disclosure Agreement.

(a) This Disclosure Agreement is being executed and delivered by the Obligor for the benefit of the Bondholders and the Beneficial Owners and in order to assist the Participating Underwriter in complying with subsection (b)(5) of the Rule.

(b) In consideration of the purchase and acceptance of any and all of the Bonds by those who shall hold the same or shall own beneficial ownership interests therein from time to time, this Disclosure Agreement shall be deemed to be and shall constitute a contract between the Obligor and the Bondholders and Beneficial Owners from time to time of the Bonds, and the covenants and agreements herein set forth to be performed on behalf of the Obligor shall be for the benefit of the Bondholders and Beneficial Owners of any and all of the Bonds.

(c) The Obligor hereby determines that it will be an obligated person with respect to more than \$10,000,000 in aggregate amount of outstanding municipal securities, including the Bonds and excluding municipal securities that were offered in a transaction exempt pursuant to subsection (d)(1) of the Rule.

Section 2. Definitions. In addition to the definitions set forth in the Bond Proceedings, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings.

"Beneficial Owner" shall mean any person which has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Bonds (including any person holding Bonds through nominees, depositories or other intermediaries).

"Dissemination Agent" shall mean the Obligor, or any successor Dissemination Agent appointed in writing by the Obligor and which has filed with the Obligor a written acceptance of such appointment.

“EMMA” means an Internet-based electronic filing system called the “Electronic Municipal Market Access” system as described in 1934 Act Release No. 59062 created and operated by the MSRB at [www.emma.msrb.org](http://www.emma.msrb.org).

“GAAP” shall mean generally accepted accounting principles, as such principles are prescribed, in part, by the Financial Accounting Standards Board and modified by the Governmental Accounting Standards Board and in effect from time to time.

“Listed Events” shall mean any of the events listed in Section 5(a) and (b) of this Disclosure Agreement.

“MSRB” shall mean the Municipal Securities Rulemaking Board established in accordance with the provisions of Section 15B(b)(1) of the 1934 Act which is the sole central repository through the operation of EMMA.

“1934 Act” shall mean the Securities Exchange Act of 1934, as amended.

“Official Statement” shall mean the Official Statement for the Bonds dated \_\_\_\_\_, 2016.

“Participating Underwriter” shall mean \_\_\_\_\_.

“Rule” shall mean Rule 15c2-12 (17 CFR Part 240, §240.15c2-12) promulgated by the SEC pursuant to the 1934 Act, as the same may be amended from time to time, together with all interpretive guidances or other official interpretations or explanations thereof that are promulgated by the SEC.

“SEC” shall mean the United States Securities and Exchange Commission.

“Securities Counsel” shall mean legal counsel expert in federal securities law.

“State” shall mean the State of Indiana.

### Section 3. Provision of Financial Information.

- (a) The Obligor hereby undertakes to provide the following financial information:
- (1) To the MSRB through EMMA, when and if available, the audited financial statements of the Obligor for each fiscal year, as prepared and examined by the State Board of Accounts for each twelve (12)-month period ending December 31, beginning with the twelve (12)-month period ending December 31, 2016, together with the opinion of such accountants and all notes thereto, within sixty (60) days of receipt from the State Board of Accounts; and

- (2) To the MSRB through EMMA, within one hundred eighty (180) days of each December 31, beginning December 31, 2016, unaudited annual financial information for the Obligor for such calendar year including (i) unaudited financial statements of the Obligor and (ii) operating data (excluding any demographic information or forecast) of the general type included under the following heading in Appendix A to the Final Official Statement (collectively, the “Annual Information”).

[ ]

(b) If any Annual Information or audited financial statements relating to the Obligor referred to in paragraph (a) of this Section 3 no longer can be generated because the operations to which they related have been materially changed or discontinued, a statement to that effect, provided by the Obligor to the MSRB, along with any other Annual Information or audited financial statements required to be provided under this Agreement, shall satisfy the undertaking to provide such Annual Information or audited financial statements. To the extent available, the Obligor shall cause to be filed along with the other Annual Information or audited financial statements operating data similar to that which can no longer be provided.

(c) The Obligor agrees to make a good faith effort to obtain Annual Information. However, failure to provide audited financial statements or portions of Annual Information because it is unavailable through circumstances beyond the control of the Obligor shall not be deemed to be a breach of this Agreement. The Obligor further agrees to supplement the Annual Information filing when such data is available.

(d) The disclosure of the Annual Information shall be accompanied by a certificate of an authorized representative of the Obligor in the form of **Exhibit A** attached hereto.

(e) Annual Information or audited financial statements required to be provided pursuant to this Section 3 may be provided by a specific reference to such Annual Information or audited financial statements already prepared and previously provided to the MSRB, or filed with the SEC; however, if such document is a final official statement, it must also be available from the MSRB.

(f) Except as provided in (c) above in this Section 3, if the Obligor fails to provide the audited financial statements or Annual Information as required by this Agreement, the Obligor shall provide notice of such failure in a timely manner to the MSRB through EMMA in the form of **Exhibit B** attached hereto.

(g) The Obligor and any Dissemination Agent (as described in Section 7) appointed by the Obligor, must file all filings under this Agreement with the MSRB through EMMA in an electronic format in the form of a word searchable portable document format (PDF).

Section 4. Accounting Principles. The financial information will be prepared on a cash basis as prescribed by the State Board of Accounts, as in effect from time to time, as described in the auditors’ report and notes accompanying the audited financial statements of the Obligor or

those mandated by state law from time to time. The audited financial statements of the Obligor, as described in Section 3(a)(1) hereof, will be prepared in accordance with GAAP.

Section 5. Reporting of Listed Events.

(a) The Obligor shall disclose the following events to the MSRB through EMMA, within 10 business days of the occurrence of any of the following events, if material (which determination of materiality shall be made by the Obligor in accordance with the standards established by federal securities laws):

- (1) non-payment related defaults;
- (2) modifications to rights of Bondholders;
- (3) bond calls;
- (4) release, substitution or sale of property securing repayment of the Bonds;
- (5) the consummation of a merger, consolidation, or acquisition, or certain asset sales, involving the obligated person, or entry into or termination of a definitive agreement relating to the foregoing; and
- (6) appointment of a successor or additional trustee or the change of name of a trustee.

The disclosure shall be accompanied by a certificate of an authorized representative of the Obligor in the form of **Exhibit C** attached hereto.

(b) The Obligor shall disclose the following events to the MSRB through EMMA, within 10 business days of the occurrence of any of the following events, regardless of materiality:

- (1) principal and interest payment delinquencies;
- (2) unscheduled draws on debt service reserves reflecting financial difficulties;
- (3) unscheduled draws on credit enhancements reflecting financial difficulties;
- (4) substitution of credit or liquidity providers, or their failure to perform;
- (5) defeasances;
- (6) rating changes;

(7) adverse tax opinions or events affecting the status of the Bonds, the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material events, notices or determinations with respect to the tax status of the Bonds;

(8) tender offers; and

(9) bankruptcy, insolvency, receivership or similar event of the obligated person.

The disclosure shall be accompanied by a certificate of an authorized representative of the Obligor in the form of Exhibit C attached hereto.

(c) If the Obligor determines that the occurrence of a Listed Event must be filed as set forth above, the Obligor shall promptly cause a notice of such occurrence to be filed with the MSRB through EMMA. In connection with providing a notice of the occurrence of a Listed Event described above in subsection (b)(5), the Obligor shall include in the notice explicit disclosure as to whether the Bonds have been escrowed to maturity or escrowed to call, as well as appropriate disclosure of the timing of maturity or call.

(d) In connection with providing a notice of the occurrence of a Listed Event, the Dissemination Agent (if other than the Obligor), solely in its capacity as such, is not obligated or responsible under this Disclosure Agreement to determine the sufficiency of the content of the notice for purposes of the Rule or any other state or federal securities law, rule, regulation or administrative order.

(e) The Obligor acknowledges that the “rating changes” referred to above in subsection (b)(6) may include, without limitation, any change in any rating on the Bonds or other indebtedness for which the Obligor is liable.

(f) The Obligor acknowledges that it is not required to provide a notice of a Listed Event with respect to credit enhancement when the credit enhancement is added after the primary offering of the Bonds, the Obligor or the Issuer does not apply for or participate in obtaining such credit enhancement, and such credit enhancement is not described in the Official Statement.

#### Section 6. Termination of Reporting Obligation.

(a) The Obligor’s obligations under this Disclosure Agreement shall terminate upon the legal defeasance, the prior redemption or the payment in full of all of the Bonds. If the Obligor’s obligation to pay the principal of and interest on the Bonds is assumed in full by some other entity, such entity shall be responsible for compliance with this Disclosure Agreement in the same manner as if it were the Obligor, and the Obligor shall have no further responsibility hereunder.

(b) This Disclosure Agreement, or any provision hereof, shall be null and void in the event that the Obligor (i) receives an opinion of Securities Counsel, addressed to the Obligor, to

the effect that those portions of the Rule, which require such provisions of this Disclosure Agreement, do not or no longer apply to the Bonds, whether because such portions of the Rule are invalid, have been repealed, amended or modified, or are otherwise deemed to be inapplicable to the Bonds, as shall be specified in such opinion, and (ii) delivers notice to such effect to the MSRB through EMMA.

Section 7. Dissemination Agent. The Obligor, from time to time, may appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement and may discharge any such Agent, with or without appointing a successor Dissemination Agent. Except as otherwise provided in this Disclosure Agreement, the Dissemination Agent (if other than Obligor) shall not be responsible in any manner for the content of any notice or report prepared by the Obligor pursuant to this Disclosure Agreement.

Section 8. Amendment; Waiver.

(a) Notwithstanding any other provisions of this Disclosure Agreement, this Disclosure Agreement may be amended, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(1) if the amendment or waiver relates to a change in circumstances that arises from a change in legal requirements, a change in law or a change in the identity, nature or status of the Obligor, or type of business conducted by the Obligor or in connection with the refunding referred to in the Official Statement;

(2) this Disclosure Agreement, as so amended or taking into account such waiver, would, in the opinion of Securities Counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(3) the amendment or waiver either (A) is approved by the Bondholders in the same manner as provided in the Indenture for amendments to the Indenture with the consent of the Bondholders, or (B) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Bondholders.

(b) In the event of any amendment to, or waiver of a provision of, this Disclosure Agreement, the Obligor shall describe such amendment or waiver in the next Annual Information and shall include an explanation of the reason for such amendment or waiver. In particular, if the amendment results in a change to the financial information required to be included in the Annual Information pursuant to Section 3 of this Disclosure Agreement, the first Annual Information that contains the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of such change in the type of operating data or financial information being provided. Further, if the annual financial information required to be provided in the Annual Information can no longer be generated because the operations to which it related have been materially changed or discontinued, a

statement to that effect shall be included in the first Annual Information that does not include such information.

(c) If the amendment results in a change to the accounting principles to be followed in preparing financial statements as set forth in Section 3 of this Disclosure Agreement, the Annual Information for the year in which the change is made shall include a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of such differences and the impact of the changes on the presentation of the financial information. To the extent reasonably feasible, the comparison shall also be quantitative. A notice of the change in accounting principles shall be sent by the Obligor, or the Dissemination Agent (if other than the Obligor) at the written direction of the Obligor, to the MSRB through EMMA.

Section 9. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Obligor from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any audited financial statements, Annual Information or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Obligor chooses to include any information in any audited financial statements, Annual Information or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Obligor shall have no obligation under this Disclosure Agreement to update such information or include it in any future audited financial statements, Annual Information or notice of occurrence of a Listed Event.

Section 10. Failure to Comply. In the event of a failure of the Obligor or the Dissemination Agent (if other than the Obligor) to comply with any provision of this Disclosure Agreement, any Bondholder or Beneficial Owner may bring an action to obtain specific performance of the obligations of the Obligor or the Dissemination Agent (if other than the Obligor) under this Disclosure Agreement, but no person or entity shall be entitled to recover monetary damages hereunder under any circumstances, and any failure to comply with the obligations under this Disclosure Agreement shall not constitute a default with respect to the Bonds or under the Indenture. Notwithstanding the foregoing, if the alleged failure of the Obligor to comply with this Disclosure Agreement is the inadequacy of the information disclosed pursuant hereto, then the Bondholders and the Beneficial Owners (on whose behalf a Bondholder has not acted with respect to this alleged failure) of not less than twenty percent (20%) of the aggregate principal amount of the then outstanding Bonds must take the actions described above before the Obligor shall be compelled to perform with respect to the adequacy of such information disclosed pursuant to this Disclosure Agreement.

Section 11. Duties of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement.

Section 12. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Obligor, the Dissemination Agent, the Participating Underwriter, the Bondholders and the Beneficial Owners, and shall create no rights in any other person or entity.

Section 13. Transmission of Information and Notices. Unless otherwise required by law or this Disclosure Agreement, and, in the sole determination of the Obligor or the Dissemination Agent, as applicable, subject to technical and economic feasibility, the Obligor or the Dissemination Agent, as applicable, shall employ such methods of information and notice transmission as shall be requested or recommended by the herein-designated recipients of such information and notices.

Section 14. Additional Disclosure Obligations. The Obligor acknowledges and understands that other State and federal laws, including, without limitation, the Securities Act of 1933, as amended, and Rule 10b-5 promulgated by the SEC pursuant to the 1934 Act, may apply to the Obligor, and that under some circumstances, compliance with this Disclosure Agreement, without additional disclosures or other action, may not fully discharge all duties and obligations of the Obligor under such laws.

Section 15. Prior Undertakings. Except as otherwise disclosed in the Official Statement, the Obligor has not failed to comply, in all material respects, with any previous undertakings.

Section 16. Governing Law. This Disclosure Agreement shall be construed and interpreted in accordance with the laws of the State, and any suits and actions arising out of this Disclosure Agreement shall be instituted in a court of competent jurisdiction in the State. Notwithstanding the foregoing, to the extent this Disclosure Agreement addresses matters of federal securities laws, including the Rule, this Disclosure Agreement shall be construed and interpreted in accordance with such federal securities laws and official interpretations thereof.

Section 17. Severability. If any portion of this Disclosure Agreement is held or deemed to be, or is, invalid, illegal, inoperable or unenforceable, the validity, legality, operability or enforceability of the remaining portions of this Disclosure Agreement shall not be affected, and this Disclosure Agreement shall be construed as if it did not contain such invalid, illegal, inoperable or unenforceable portion.

*Signature Page to Continuing Disclosure Undertaking Agreement*

**CITY OF WEST LAFAYETTE  
REDEVELOPMENT COMMISSION**

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

Dated: \_\_\_\_\_, 2016

**EXHIBIT A**

**CERTIFICATE RE: ANNUAL FINANCIAL INFORMATION DISCLOSURE**

Name of Issuer: City of West Lafayette Redevelopment Authority

Name of Bond Issue: Lease Rental Revenue Bonds, Series 2016

Date of Bonds: \_\_\_\_\_, 2016

The undersigned, on behalf of the above referenced Obligor, as the Obligor under the Continuing Disclosure Undertaking Agreement, dated \_\_\_\_\_, 2016 (the "Disclosure Agreement"), hereby certifies that the information enclosed herewith constitutes the Annual Information (as defined in the Disclosure Agreement) which is required to be provided pursuant to Section 3(a)(2) of the Disclosure Agreement.

CITY OF WEST LAFAYETTE  
REDEVELOPMENT COMMISSION

By \_\_\_\_\_

Its \_\_\_\_\_

Dated: \_\_\_\_\_

**EXHIBIT B**

**NOTICE OF FAILURE TO FILE INFORMATION**

Name of Issuer/Obligor: City of West Lafayette Redevelopment Commission

Name of Bond Issue: Lease Rental Revenue Bonds, Series 2016

Date of Bonds: \_\_\_\_\_, 2016

NOTICE IS HEREBY GIVEN that the Obligor has not provided the [audited financial statements] [Annual Information] as required by Section 3(a)(2) of the Continuing Disclosure Undertaking Agreement of the Obligor, dated \_\_\_\_\_, 2016.

CITY OF WEST LAFAYETTE  
REDEVELOPMENT COMMISSION

By \_\_\_\_\_

Its \_\_\_\_\_

Dated: \_\_\_\_\_

**EXHIBIT C**

**CERTIFICATE RE: EVENT DISCLOSURE**

The undersigned, on behalf of the City of West Lafayette Redevelopment Commission, as Obligor under the Continuing Disclosure Undertaking Agreement, dated \_\_\_\_\_, 2016 (the "Disclosure Agreement"), hereby certifies that the information enclosed herewith constitutes notice of the occurrence of an event which is required to be provided pursuant to Section 5 of the Disclosure Agreement.

Dated: \_\_\_\_\_

CITY OF WEST LAFAYETTE  
REDEVELOPMENT COMMISSION

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

Name: \_\_\_\_\_

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