# CITY OF FISHERS AGENDA

**BOARD/COMMISSION: Finance Committee**
**DATE: 6/11/2025 at 5:00 PM**
**DIRECTIONS: Fishers Municipal Center, 3rd Floor, Nickel Plate Conference Room, 1 Municipal Drive, Fishers, IN 46038**

The public may stream the meeting online.

Members of the public may submit comments online.

1. **Meeting Called to Order**
2. **Announcements**
3. **Consent Agenda**
   a. Request to review the previous meeting memoranda
      I. Minutes for **March 12, 2025**
   b. **R061625** - A Resolution authorizing the Common Council Authorizing the City Controller to Transfer Certain Funds: Council Action Form | Resolution | Exhibit A
4. **Resolution**
   a. **R061625G -** Resolution Approving Declaratory Resolution Approving (i) Establishment of Grey Eagle Economic Development Area and Allocation Area and (ii) Approving an Economic Development Plan: Council Action Form | Resolution | Exhibit A | Exhibit B
   b. **R061625H -** A Resolution of the Common Council for the City of Fishers, Hamilton County, Indiana, Approving the Submission of a Petition to the Department of Local

Government Finance to Increase the City's Maximum Permissible Ad Valorem Property Tax Levy Pursuant to Indiana code § 6-1.1-18.5-31: Council Action Form | Resolution

**5. Ordinances**

a. **061625C -** An Ordinance of the Common Council of the City of Fishers, Indiana, Authorizing the Issuance of the City of Fishers, Indiana Taxable Economic Development Revenue Bonds, Series 2025B (Gray Eagle Golf Course Project) and the City of Fishers, Indiana Taxable Economic Development Revenue Bonds, Series 2025C (Gray Eagle Multi-Family Project) and Authorizing and Approving Other Actions in Respect Thereto: Council Action Form | Resolution | Exhibit A | Exhibit B | Exhibit C | Exhibit D

**6. Regular Items - 2026 Budget Timeline Discussion and Legislative Update**

**7. Regular Items - Any other Unfinished / New Business**

**8. Regular Items - Meeting Adjournment**

# Finance Committee Meeting
# Minutes
# March 12, 2025

**BOARD/COMMISSION: City of Fishers Finance Committee**
**DATE: 3/12/2025**
**DIRECTIONS: Fishers Municipal Center: Nickel Plate Conference Room, 1 Municipal Drive, Fishers, IN 46038**

**FINANCE COMMITTEE MEETING, 5:00 P.M., 3RD FLOOR, NICKEL PLATE CONFERENCE ROOM**

1. **Meeting Called to Order**
   - Chairman John Weingardt called the meeting to order at 5:00 p.m.
   - Bill Stuart and John DeLucia were present. Todd Zimmerman and Cecilia Coble were absent. City Clerk Jennifer Kehl and Lisa Bradford were also in attendance.
2. **Announcements**
   - None
3. **Consent Agenda**
   - **a.** Request to review the previous meeting memoranda:
     I. Minutes for **February 19, 2025**
   - **b.** **R031725** - A Resolution authorizing the Common Council Authorizing the City Controller to Transfer Certain Funds.
   - Bill Stuart made a motion to approve the Consent Agenda. John Weingardt seconded the motion. There was no remonstrance, and all members voted yay. The motion passed.
4. **RESOLUTIONS:**
   **None**

5. **ORDINANCES:**
   - **a.** **031725** – An Ordinance of the Common Council of the City of Fishers, Indiana, Authorizing the Issuance of the City of Fishers, Indiana Senior Taxable Economic Development Revenue Bonds, Series 2025 (Union Project) and Authorizing and Approving Other Actions in Respect Thereto. **1st Reading**
     - Lisa Bradford gave her presentation to the Finance Committee Members.
     - Bill Stuart made a motion to send ordinance **031725** to the full council for the 1st Reading. John DeLucia seconded the motion. There was no remonstrance, and all members voted yay. The motion passed.
   - **b.** **031725D** - An Ordinance of the Common Council of the City of Fishers, Indiana, Amending Ordinance No. 091922E, Which Authorized the Issuance of the City of Fishers, Indiana Economic Development Revenue Bonds (Andretti Project) and Authorized and Approved Other Actions in Respect Thereto. **1st Reading**
     - Lisa Bradford gave her presentation to the Finance Committee Members.

- Bill Stuart made a motion to send ordinance **031725D** to the full council for the 1st Reading. John DeLucia seconded the motion. There was no remonstrance, and all members voted yay. The motion passed.

**Regular Items**

6. Any other Unfinished / New Business
   **None**
7. 2024 Financial Update
   - Lisa Bradford gave a brief update on the status of the 2024 city finances.
8. Meeting Adjournment
   - Bill Stuard made a motion to adjourn the meeting. John DeLucia seconded the motion. There was no remonstrance, and all members voted yay. The motion passed. The meeting was adjourned at 5:15 p.m.

Respectfully Submitted,

Jennifer L. Keh
Fishers City Clerk

**BUDGET & FINANCE COMMITTEE REPORT**
**COMMON COUNCIL OF THE CITY OF FISHERS,**
**HAMILTON COUNTY, INDIANA**

* This is a Report of the Budget & Finance Committee. Minutes of the committee meeting can be found online at https://fishersin.gov/agenda-center/

John Weingardt, Chairperson
Cecilia Coble, Committee Member
John P. DeLucia, Committee Member
Bill Stuart, Committee Member
Todd Zimmerman, Committee Member

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**Meeting Date: 3/12/2025**

**RESOLUTIONS**

1. **R031725 - A Resolution authorizing the Common Council Authorizing the City Controller to Transfer Certain Funds:**
   - [X] Passage
   - [ ] Non-Passage
   - [ ] Amendment
   - [ ] No Recommendation

**ORDINANCES**

2. **031725 – An Ordinance of the Common Council of the City of Fishers, Indiana, Authorizing the Issuance of the City of Fishers, Indiana Senior Taxable Economic Development Revenue Bonds, Series 2025 (Union Project) and Authorizing and Approving Other Actions in Respect Thereto. 1st Reading121624A - A Resolution Determining Certain Accounts Uncollectable and Authorizing the City Controller to Void the Outstanding Checks in These Accounts:**
   - [X] Passage
   - [ ] Non-Passage
   - [ ] Amendment
   - [ ] No Recommendation

3. **031725D – An Ordinance of the Common Council of the City of Fishers, Indiana, Amending Ordinance No. 091922E, Which Authorized the Issuance of the City of Fishers, Indiana Economic Development Revenue Bonds (Andretti Project) and Authorized and Approved Other Actions In Respect Thereto. 1st Reading**
   - [X] Passage
   - [ ] Non-Passage
   - [ ] Amendment
   - [ ] No Recommendation

**ATTEST:** _____
**Jennifer L. Kehl, Fishers City Clerk**

This instrument was prepared by: Lindsey Bennett, City Attorney, City of Fishers, Hamilton County, Indiana, 1 Municipal Drive, Fishers, Indiana, 46038.

# Council Action Form

| | | | | |
|---|---|---|---|---|
| **MEETING DATE** | June 16, 2025 | | | |
| **TITLE** | A Resolution Authorizing the City Controller to Transfer Certain City of Fishers Budget Funds Into Certain Budget Categories | | | |
| **SUBMITTED BY** | Name & Title: Lisa Bradford, City Controller | | | |
| | Department: | | | |
| **MEETING TYPE** | ☐ Work Session<br>☐ Executive | ☒ Regular | ☐ Special | ☐ Retreat |
| **AGENDA CLASSIFICATION** | ☒ Consent | ☐ Ordinance | ☒ Resolution | ☐ Regular |
| **ORDINANCE/RESOLUTION**<br>(New ordinances or resolutions are assigned a new number) | ☐ 1st Reading | ☐ 2nd Reading | ☐ Public Hearing | ☐ 3rd Reading<br>☐ Final Reading |
| | Ordinance #: | | Resolution #: R061625 | |
| **CONTRACTS**<br>(Contracts include other similar documents such as agreements and memorandum of understandings. Check all applicable boxes pertaining to contracts) | ☐ Contract **required** for this item | | ☐ Signed copy of contract attached | |
| | ☐ Seeking award or other scenario & **will provide contract** at a later date | | ☒ **No contract** for this item | |
| | ☐ Contract **over** $50,000<br>Please mark the box in the other column that pertains to this contract. | | ☐ Services<br>☐ Capital Outlay<br>☐ Debt Services | |
| **HAMILTON COUNTY**<br>(Some documents need recorded by the City Clerk) | ☐ Document **must** be recorded with the County Recorder's Office<br>☐ Wait 31 days **prior to** filing with the County Recorders' Office | | ☒ Document **does not need** recorded with the County Recorder's Office | |

Form Revised: 03/20/2019

| | | |
|---|---|---|
| **APPROVALS/REVIEWS** | ☒ Assistant/Deputy Department Head | ☒ Controller's Office |
| | ☒ Department Head | ☒ Finance Committee |
| | ☐ Deputy Mayor | ☐ Technical Advisory Committee |
| | ☐ Mayor | ☒ Other: Corresponding Department Heads |
| | ☐ Legal Counsel – *Name of Reviewer:* | |

| | |
|---|---|
| **BACKGROUND** (Includes description, background, and justification) | A transfer of funds from one appropriation to another means removing monies from one category such as "supplies" and moving it to another such as "contractual services".<br><br>Due to various circumstances and reasons sometimes throughout the year budget appropriations in their respective funds need to be transferred to avoid drawing a negative balance. When this occurs, the respective department provides a written and signed transfer request to the Controller's Office.<br><br>All transfers require Department Head approval before submission to the Controller's Office, whether or not they are between categories (ex. 200's to 300's) in the same department or transfers between departments.<br>Transfers between departments also require City Council approval in addition to Department Head approval. As such, all transfers requiring City Council approval are prepared by the Controller's Office and submitted to the City Council for approval. Upon approval they are processed by the Controller's Office. Money cannot be transferred between funds.<br><br>Attached is a resolution and its accompanying Exhibit A ("Transfers") requesting authorization for the City Controller to transfer all funds as outlined in the exhibit. |

| | | |
|---|---|---|
| **BUDGETING AND FINANCIAL IMPACT** (Includes project costs and funding sources) | Budgeted $: | N/A |
| | Expenditure $: | N/A |
| | Source of Funds: | See Exhibit A |
| | Additional Appropriation #: | N/A |
| | **Narrative:** | This action does not require an expenditure or receive a revenue, rather it is transferring funds within various City funds. See Exhibit A for all transfers and transfer detail. |

| | | |
|---|---|---|
| **OPTIONS** (Include *Deny Approval* Option) | 1. | Approve this resolution and authorize the City Controller to make the transfers |
| | 2. | Deny this resolution and request |
| | 3. | Approve selected transfer requests |
| | 4. | Provide alternate direction |

| | |
|---|---|
| **PROJECT TIMELINE** | All approved transfers will be transferred respectively immediately following approval. |
| **STAFF RECOMMENDATION** (Board reserves the right to accept or deny recommendations) | Staff recommends that the City Council approve this resolution authorizing the City Controller to transfer all funds as outlined in Exhibit A and fully oversee this process and request. |
| **SUPPLEMENTAL INFORMATION** (List all attached documents) | 1. Resolution<br>2. Exhibit A |

**RESOLUTION NO. R061625**

**A RESOLUTION AUTHORIZING THE CITY CONTROLLER TO TRANSFER CERTAIN CITY OF FISHERS BUDGET FUNDS INTO CERTAIN BUDGET CATEGORIES**

**WHEREAS**, the City of Fishers, Hamilton County, Indiana ("City") has budgeted certain amounts of funds that are used for general municipal operational purposes of the City;

**WHEREAS**, the certain funds as described in Exhibit A, which is attached hereto and incorporated herein ("Transfers") are in need of various transfers in order to continue their intended purposes and operations; and

**WHEREAS**, the Common Council for the City of Fishers, Hamilton County, Indiana ("City Council") now desires to authorize the City Controller to transfer said funds into said accounts, all is further described in Exhibit A.

**NOW, THEREFORE, BE IT RESOLVED** by the Common Council for the City of Fishers, Hamilton County, Indiana meeting in regular session as follows:

**Section 1**. The Council hereby authorizes the City Controller to make all transfers as described in Exhibit A ("Transfers") and execute them in a timely and orderly fashion.

**Section 2**. This Resolution shall be in full force and effect from and upon its passage and in accordance with Indiana law.

ALL OF WHICH IS RESOLVED by the Common Council for the City of Fishers, Hamilton County, Indiana this 16th day of June, 2025.

**COMMON COUNCIL OF THE CITY OF FISHERS,**
**HAMILTON COUNTY, INDIANA**

| YAY | | NAY | ABSTAIN |
|---|---|---|---|
| | Pete Peterson, President | | |
| | John DeLucia, Vice President | | |
| | John Weingardt, Member | | |
| | Cecilia Coble, Member | | |
| | Brad DeReamer, Member | | |
| | Selina Stoller, Member | | |
| | Todd Zimmerman, Member | | |
| | Tiffanie Ditlevson Member | | |
| | Bill Stuart, Member | | |

I hereby certify that the foregoing Ordinance/ Resolution was delivered to City of Fishers Mayor Scott Fadness on the _____ day of _____**2025** at _____p.m.

ATTEST: _____
**Jennifer L. Kehl, Fishers City Clerk**

**MAYOR'S APPROVAL**

_____ _____
**Scott A. Fadness, Mayor** **DATE**

**MAYOR'S VETO**

_____ _____
**Scott A. Fadness, Mayor** **DATE**

This instrument prepared by: Lindsey M. Bennett, Corporation Council, City of Fishers, Hamilton County, Indiana, One Municipal Drive, Fishers, Indiana, 46038

"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." Lindsey M. Bennett

# BUDGET AMENDMENTS JOURNAL ENTRY PROOF

| LN | ORG / ACCOUNT | OBJECT / LINE DESCRIPTION | PROJ | ORG DESCRIPTION | ACCOUNT DESCRIPTION | EFF DATE | PREV BUDGET | BUDGET CHANGE | AMENDED BUDGET | ERR |
|---|---|---|---|---|---|---|---|---|---|---|
| YEAR-PER | JOURNAL | EFF-DATE | REF 1 | REF 2 | SRC | JNL-DESC | ENTITY | AMEND | | |
| 2025 06 | 26 | 06/17/2025 | PW | R061625 | BUA | PW92,13 | 1 | 1 | | |
| 1 | 10106192 | 42200 | | General Fund - IC/BLDGMNT | Operating Supplies | | 539,128.69 | -100,000.00 | 439,128.69 | |
| | 1010.610.92.000.42200. | | | | FM Capital projects | 06/17/2025 | | | | |
| 2 | 10109012 | 44400 | | General Fund - PW Buildings | Improve't Other than Buildings | | 498,916.00 | 100,000.00 | 598,916.00 | |
| | 1010.901.92.000.44400. | | | | FM Capital projects | 06/17/2025 | | | | |
| 3 | 10109013 | 41114 | | General Fund - PW Parks | PT Salaries | | 241,329.00 | -25,000.00 | 216,329.00 | |
| | 1010.901.93.000.41114. | | | | FM Capital projects | 06/17/2025 | | | | |
| 4 | 10109013 | 43100 | | General Fund - PW Parks | Professional Services | | 792,012.50 | 25,000.00 | 817,012.50 | |
| | 1010.901.93.000.43100. | | | | FM Capital projects | 06/17/2025 | | | | |
| | | | | | ** JOURNAL TOTAL | | | 0.00 | | |

# BUDGET AMENDMENT JOURNAL ENTRY PROOF

CLERK: valoisl

| YEAR PER JNL<br>SRC ACCOUNT<br>EFF DATE | JNL DESC | REF 1 | REF 2 | REF 3 | T | ACCOUNT DESC<br>LINE DESC | T | OB | DEBIT | CREDIT |
|---|---|---|---|---|---|---|---|---|---|---|
| 2025 6 26 | | | | | | | | | | |
| BUA 10106192-42200 | | | | | | Operating Supplies | 5 | | | 100,000.00 |
| 06/17/2025 | PW92,13 | PW | R061625 | | T | FM Capital projects | | | | |
| BUA 10109012-44400 | | | | | | Improve't Other than Buildings | 5 | | 100,000.00 | |
| 06/17/2025 | PW92,13 | PW | R061625 | | T | FM Capital projects | | | | |
| BUA 10109013-41114 | | | | | | PT Salaries | 5 | | | 25,000.00 |
| 06/17/2025 | PW92,13 | PW | R061625 | | T | FM Capital projects | | | | |
| BUA 10109013-43100 | | | | | | Professional Services | 5 | | 25,000.00 | |
| 06/17/2025 | PW92,13 | PW | R061625 | | T | FM Capital projects | | | | |
| | | | | | | JOURNAL 2025/06/26 | TOTAL | | .00 | .00 |

## BUDGET AMENDMENT JOURNAL ENTRY PROOF

| FUND / ACCOUNT | YEAR PER | JNL | EFF DATE | ACCOUNT DESCRIPTION | DEBIT | CREDIT |
|---|---|---|---|---|---|---|
| | | | | FUND TOTAL | .00 | .00 |

** END OF REPORT - Generated by Lorena Valois **

# BUDGET AMENDMENTS JOURNAL ENTRY PROOF

| LN | ORG | OBJECT | PROJ | ORG DESCRIPTION | ACCOUNT DESCRIPTION | PREV | BUDGET | AMENDED | |
|---|---|---|---|---|---|---|---|---|---|
| ACCOUNT | | | | LINE DESCRIPTION | | EFF DATE | BUDGET | CHANGE | BUDGET ERR |
| YEAR-PER | JOURNAL | EFF-DATE | REF 1 | REF 2 | SRC | JNL-DESC | ENTITY | AMEND | |
| 2025 06 | 14 | 06/17/2025 | DPW WQ | R061625 | BUA | PWCapPurch | 1 | 1 | |
| 1 | 60609014 | 42200 | | Sewer - PW Water Quality | Operating Supplies | | 3,811,445.85 | -28,387.00 | 3,783,058.85 |
| | 6060.901.94.000.42200. | | | | Capital purchase classificatio | | 06/17/2025 | | |
| 2 | 60609014 | 44500 | | Sewer - PW Water Quality | Machinery and Equipment | | 811,456.37 | 28,387.00 | 839,843.37 |
| | 6060.901.94.000.44500. | | | | Capital purchase classificatio | | 06/17/2025 | | |
| | | | | | ** JOURNAL TOTAL | | | 0.00 | |

## BUDGET AMENDMENT JOURNAL ENTRY PROOF

CLERK: valoisl

| YEAR PER JNL<br>SRC ACCOUNT<br>EFF DATE JNL DESC REF 1 REF 2 REF 3 | ACCOUNT DESC<br>LINE DESC | T | OB | DEBIT | CREDIT |
|---|---|---|---|---|---|
| 2025 6 14 | | | | | |
| BUA 60609014-42200 | Operating Supplies | | 5 | | 28,387.00 |
| 06/17/2025 PWCapPurch DPW WQ R061625 | Capital purchase classificatio | T | | | |
| BUA 60609014-44500 | Machinery and Equipment | | 5 | 28,387.00 | |
| 06/17/2025 PWCapPurch DPW WQ R061625 | Capital purchase classificatio | T | | | |
| | JOURNAL 2025/06/14 TOTAL | | | .00 | .00 |

## BUDGET AMENDMENT JOURNAL ENTRY PROOF

| FUND<br>ACCOUNT | YEAR PER | JNL | EFF DATE<br>ACCOUNT DESCRIPTION | DEBIT | CREDIT |
|---|---|---|---|---|---|
| | | | FUND TOTAL | .00 | .00 |

** END OF REPORT - Generated by Lorena Valois **

# Council Action Form

| | | | | |
|---|---|---|---|---|
| **MEETING DATE** | June 16, 2025 | | | |
| **TITLE** | A Resolution of the Common Council of the City of Fishers, Indiana Approving Certain Matters in Relation to a Declaratory Resolution Declaring an Area in the City of Fishers, Indiana, as an Economic Development Area, and Approving an Economic Development Plan for Said Area. | | | |
| **SUBMITTED BY** | Name & Title: Lisa Bradford, City Controller | | | |
| | Department: | | | |
| **MEETING TYPE** | ☐ Work Session<br>☐ Executive | ☒ Regular | ☐ Special | ☐ Retreat |
| **AGENDA CLASSIFICATION** | ☐ Consent | ☐ Ordinance | ☒ Resolution | ☐ Regular |
| **ORDINANCE/RESOLUTION** (New ordinances or resolutions are assigned a new number) | ☒ 1st Reading | ☐ 2nd Reading | ☐ Public Hearing | ☐ 3rd Reading<br>☒ Final Reading |
| | Ordinance #: | | Resolution #: R061625G | |
| **CONTRACTS** (Contracts include other similar documents such as agreements and memorandum of understandings. Check all applicable boxes pertaining to contracts) | ☐ Contract **required** for this item | | ☐ Signed copy of contract attached | |
| | ☐ Seeking award or other scenario & **will provide contract** at a later date | | ☒ **No contract** for this item | |
| | ☐ Contract **over** $50,000<br>Please mark the box in the other column that pertains to this contract. | | ☐ Services<br>☐ Capital Outlay<br>☐ Debt Services | |
| **HAMILTON COUNTY** (Some documents need recorded by the City Clerk) | ☐ Document **must** be recorded with the County Recorder's Office<br>☐ Wait 31 days **prior to** filing with the County Recorders' Office | | ☒ Document **does not need** recorded with the County Recorder's Office | |

Form Revised: 03/20/2019

| | | |
|---|---|---|
| | | |
| **APPROVALS/REVIEWS** | ☐ Assistant/Deputy Department Head | ☒ Controller's Office |
| | ☐ Department Head | ☒ Finance Committee |
| | ☐ Deputy Mayor | ☐ Technical Advisory Committee |
| | ☐ Mayor | ☐ Other: |
| | ☒ Legal Counsel –<br>*Name of Reviewer:* Rick Hall, Barnes and Thornburg, LLP | |

| | | |
|---|---|---|
| **BACKGROUND**<br>(Includes description, background, and justification) | The Redevelopment Commission and the Plan Commission have approved the establishment of the Gray Eagle Economic Development Area and two allocation areas within the Gray Eagle Economic Development Area to be know as the "Gray Eagle Golf Course Allocation Area" and the "Gray Eagle Multi-Family Allocation Area." This approval also approved an economic development plan for the Gray Eagle Economic Development Area which provides for the provision of TIF revenues to facilitate the re-development and renovation of the Gray Eagle Golf Course and the development of a multi-family housing facility on a portion of the Gray Eagle Golf Course property in accordance with a Project Agreement between the City and certain developer entities. | |
| **BUDGETING AND FINANCIAL IMPACT**<br>(Includes project costs and funding sources) | Budgeted $: | N/A |
| | Expenditure $: | N/A |
| | Source of Funds: | N/A |
| | Additional Appropriation #: | N/A |
| | **Narrative:** | N/A |
| **OPTIONS**<br>(Include *Deny Approval* Option) | 1. | Approve Resolution |
| | 2. | Deny Approval of Resolution |
| | 3. | |
| | 4. | |
| **PROJECT TIMELINE** | Following approval of the Council, the Redevelopment Commission will consider final approval of the establishment of the Gray Eagle Economic Development Area and the economic development plan for said area. | |
| **STAFF RECOMMENDATION**<br>(Board reserves the right to accept or deny recommendations) | Staff recommends that the Common Council approve the Resolution at this meeting. | |
| **SUPPLEMENTAL INFORMATION**<br>(List all attached documents) | 1. Resolution<br>2. Resolutions of the Redevelopment Commission - Exhibit A and Plan Commission - Exhibit B | |

**RESOLUTION NO. R061625G**

**A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF FISHERS, INDIANA APPROVING CERTAIN MATTERS IN RELATION TO A DECLARATORY RESOLUTION DECLARING AN AREA IN THE CITY OF FISHERS, INDIANA, AS AN ECONOMIC DEVELOPMENT AREA, AND APPROVING AN ECONOMIC DEVELOPMENT PLAN FOR SAID AREA**

WHEREAS, the City of Fishers Redevelopment Commission (the "Redevelopment Commission"), governing body of the City of Fishers Department of Redevelopment (the "Department") has, pursuant to Indiana Code 36-7-14, as amended (the "Act"), adopted its Declaratory Resolution No. FRC 02R060225 on June 2, 2025 (the "Declaratory Resolution") which, (i) designated an area described on Exhibit A attached to the Declaratory Resolution as an economic development area to be known as the "Gray Eagle Economic Development Area" (the "Area"), pursuant to Section 41 of the Act, (ii) approved an economic development plan for the Area, as described on Exhibit B attached to the Declaratory Resolution (the "Plan"), (iii) designated a portion of the Area identified on Exhibit C attached to the Declaratory Resolution as an allocation area to be known as the "Gray Eagle Golf Course Allocation Area," pursuant to Section 39 of the Act and (iv) designated a portion of the Area identified on Exhibit D attached to the Declaratory Resolution as an allocation area to be known as the "Gray Eagle Multi-Family Allocation Area," pursuant to Section 39 of the Act; and

WHEREAS, on June 4, 2025, the City of Fishers Plan Commission approved and adopted a resolution (the "Approving Order") approving the Declaratory Resolution and the Plan, and determining that the Declaratory Resolution and the Plan conform to the plan of development for the City of Fishers, Indiana (the "City"), and has submitted the Approving Order to the Common Council of the City (the "Council"); and

WHEREAS, pursuant to Section 16(b) of the Act, the Redevelopment Commission has submitted the Declaratory Resolution and the Plan to this Council.

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

SECTION 1. Pursuant to Section 16(b) of the Act, the Council hereby approves in all respects the Declaratory Resolution, the Plan, and the Approving Order.

SECTION 2. This Resolution shall be in full force and effect immediately from and after its passage and in accordance with Indiana law.

ALL OF WHICH IS SO RESOLVED by the Common Council of the City of Fishers on this _____ day of _____, 2025.

**COMMON COUNCIL OF THE CITY OF FISHERS,**
**HAMILTON COUNTY, INDIANA**

| YAY | | NAY | ABSTAIN |
|---|---|---|---|
| | Peter Peterson, President | | |
| | John Delucia, Vice President | | |
| | John Weingardt, Member | | |
| | Cecilia Coble, Member | | |
| | Brad DeReamer, Member | | |
| | Selina Stoller, Member | | |
| | Todd Zimmerman, Member | | |
| | Tiffanie Ditlevson, Member | | |
| | Bill Stuart, Member | | |

I hereby certify that the foregoing Ordinance/ Resolution was delivered to City of Fishers Mayor Scott Fadness on the _____ day of _____2025, at _____p.m.

ATTEST: _____
**Jennifer L. Kehl, Fishers City Clerk**

**MAYOR'S APPROVAL**

_____ _____
**Scott A. Fadness, Mayor** **DATE**

**MAYOR'S VETO**

_____ _____
**Scott A. Fadness, Mayor** **DATE**

This instrument prepared by: Richard J. Hall, Barnes & Thornburg LLP, 11 South Meridian, Indianapolis, IN 46204.

"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/ Richard J. Hall.

**RESOLUTION NO. FRC 02R060225**

**RESOLUTION OF THE CITY OF FISHERS REDEVELOPMENT COMMISSION DECLARING AN AREA IN THE CITY OF FISHERS, INDIANA, AS AN ECONOMIC DEVELOPMENT AREA, AND APPROVING AN ECONOMIC DEVELOPMENT PLAN FOR SAID AREA**

**(Gray Eagle Economic Development Area)**

WHEREAS, the City of Fishers Redevelopment Commission (the "Commission"), governing body of the City of Fishers Redevelopment District (the "District") pursuant to Indiana Code 36-7-14, as amended (the "Act"), has thoroughly studied that area of the City of Fishers, Indiana (the "City"), as described on Exhibit A attached hereto and hereby designated as the "Gray Eagle Economic Development Area" (the "Area"); and

WHEREAS, the Commission has caused to be prepared maps and plats showing the boundaries of the Area, the location of various parcels of property, streets, alleys, and other features affecting the acquisition, clearance, replatting, replanning, rezoning, economic development or redevelopment of the Area, and the parts of the Area that are to be devoted to public ways, sewerage and other public purposes under the Plan (as defined below); and

WHEREAS, there has been presented to this meeting for consideration and approval of the Commission an economic development plan for the Area entitled "Economic Development Plan for the Gray Eagle Economic Development Area" attached hereto as Exhibit B (the "Plan"); and

WHEREAS, the Commission has caused to be prepared estimates of the costs of the economic development projects as set forth in the Plan; and

WHEREAS, the Plan and supporting data were reviewed and considered by the Commission at this meeting; and

WHEREAS, Section 39 of the Act permits the creation of "allocation areas" to provide for the allocation and distribution of property taxes for the purposes and in the manner provided in said section; and

WHEREAS, Sections 41 and 43 of the Act permit the creation of "economic development areas" and provide that all of the rights, powers, privileges and immunities that may be exercised by this Commission in an area needing redevelopment or urban renewal area may be exercised in an economic development area, subject to the conditions set forth in the Act; and

WHEREAS, the Commission deems it advisable to apply the provisions of said Sections 39, 41, and 43 of the Act to the Plan and financing of the Plan.

NOW, THEREFORE, BE IT RESOLVED by the City of Fishers Redevelopment Commission, as the governing body of the City of Fishers Redevelopment District, as follows:

1. The Plan for the Area promotes significant opportunities for the gainful employment of the citizens of the City, will assist in attracting major new business enterprises to

the City, may result in the retention or expansion of significant business enterprises existing in the City, and meets other purposes of Sections 2.5, 41 and 43 of the Act, including without limitation benefiting the public health, safety and welfare, increasing the economic well-being of the City and the State of Indiana (the "State"), and serving to protect and increase property values in the City and the State.

2. The Plan for the Area cannot be achieved by regulatory processes or by the ordinary operation of private enterprise without resort to the powers allowed under Sections 2.5, 41 and 43 of the Act because of lack of local public improvements, existence of improvements or conditions that lower the value of the land below that of nearby land, or other similar conditions, including without limitation the cost of the projects contemplated by the Plan.

3. The public health and welfare will be benefited by accomplishment of the Plan for the Area.

4. The accomplishment of the Plan for the Area will be a public utility and benefit as measured by the attraction or retention of permanent jobs, an increase in the property tax base, improved diversity of the economic base and other similar public benefits.

5. The Plan for the Area conforms to other development and redevelopment plans for the City.

6. In support of the findings and determinations set forth in Sections 1 through 5 above, the Commission hereby adopts the specific findings set forth in the Plan.

7. The Plan does not contemplate the acquisition of property as a part of the economic development strategy, and the Commission does not at this time propose to acquire any specific parcels of land or interests in land within the boundaries of the Area. If the Commission proposes to acquire specific parcels of land, the required procedures for amending the Plan under the Act will be followed, including notice by publication, notice to affected property owners and a public hearing.

8. The Commission finds that no residents of the Area will be displaced by any project resulting from the Plan, and therefore finds that it does not need to give consideration to transitional and permanent provisions for adequate housing for the residents.

9. The Plan is hereby in all respects approved, and the secretary of the Commission is hereby directed to file a certified copy of the Plan with the minutes of this meeting.

10. The Area is hereby designated as an "economic development area" under Section 41 of the Act.

11. That certain portion of the Area described on Exhibit C Attached hereto is hereby designated as an "allocation area" pursuant to Section 39 of the Act for purposes of the allocation and distribution of property taxes on real property for the purposes and in the manner provided by said Section. Any property taxes subsequently levied by or for the benefit of any public body entitled to a distribution of property taxes on taxable property in said allocation area shall be allocated and distributed as follows:

Except as otherwise provided in said Section 39, the proceeds of taxes attributable to the lesser of the assessed value of the property for the assessment date with respect to which the allocation and distribution is made, or the base assessed value, shall be allocated to and when collected paid into the funds of the respective taxing units. Except as otherwise provided in said Section 39, property tax proceeds in excess of those described in the previous sentence shall be allocated to the redevelopment district and when collected paid into an allocation fund for said allocation area that may be used by the redevelopment district to do one or more of the things specified in Section 39(b)(4) of the Act, as the same may be amended from time to time. Said allocation fund may not be used for operating expenses of the Commission. Except as otherwise provided in the Act, before June 15 of each year, the Commission shall take the actions set forth in Section 39(b)(5) of the Act.

Said allocation area is hereby designated as the "Gray Eagle Golf Course Allocation Area" (the "Golf Course Allocation Area") and said allocation fund is hereby designated as the "Gray Eagle Golf Course Allocation Area Allocation Fund." The base assessment date for the Golf Course Allocation Area shall be January 1, 2025. The allocation provisions herein relating to the Golf Course Allocation Area shall expire on the later of twenty-five (25) years after the date on which the first obligation is incurred to pay principal and interest on bonds or lease rentals on leases payable from tax increment revenues derived from the Golf Course Allocation Area.

12. That certain portion of the Area described on Exhibit D Attached hereto is hereby designated as an "allocation area" pursuant to Section 39 of the Act for purposes of the allocation and distribution of property taxes on real property for the purposes and in the manner provided by said Section. Any property taxes subsequently levied by or for the benefit of any public body entitled to a distribution of property taxes on taxable property in said allocation area shall be allocated and distributed as follows:

Except as otherwise provided in said Section 39, the proceeds of taxes attributable to the lesser of the assessed value of the property for the assessment date with respect to which the allocation and distribution is made, or the base assessed value, shall be allocated to and when collected paid into the funds of the respective taxing units. Except as otherwise provided in said Section 39, property tax proceeds in excess of those described in the previous sentence shall be allocated to the redevelopment district and when collected paid into an allocation fund for said allocation area that may be used by the redevelopment district to do one or more of the things specified in Section 39(b)(4) of the Act, as the same may be amended from time to time. Said allocation fund may not be used for operating expenses of the Commission. Except as otherwise provided in the Act, before June 15 of each year, the Commission shall take the actions set forth in Section 39(b)(5) of the Act.

Said allocation area is hereby designated as the "Gray Eagle Multi-Family Allocation Area" (the "Multi-Family Allocation Area") and said allocation fund is hereby designated as the "Gray Eagle Multi-Family Allocation Area Allocation Fund." The base assessment date for the Golf Course Allocation Area shall be January 1, 2025. The allocation provisions herein relating to the Golf Course Allocation Area shall expire on the later of twenty-five (25) years after the date on which the first obligation is incurred to pay principal and interest on bonds or lease rentals on leases payable from tax increment revenues derived from the Multi-Family Allocation Area.

13. Based on a study of the Area, the specific findings set forth in the Plan, and information provided by prospective developers related thereto, the Commission hereby specifically finds that the adoption of the allocation provisions as provided herein will result in new property taxes in the Area that would not have been generated but for the adoption of the allocation provision.

14. The officers of the Commission are hereby directed to make any and all required filings with the Indiana Department of Local Government Finance and the Hamilton County Auditor in connection with the creation of each of the Golf Course Allocation Area and Multi-Family Allocation Area.

15. The provisions of this Resolution shall be subject in all respects to the Act and any amendments thereto.

16. This Resolution, together with any supporting data and together with the Plan, shall be submitted to the City of Fishers Plan Commission (the "Plan Commission") and the Common Council of the City (the "Council"), and if approved by the Plan Commission and the Council shall be submitted to a public hearing and remonstrance as provided in the Act, after public notice all as required by the Act.

Adopted the 2nd day of June, 2025.

CITY OF FISHERS REDEVELOPMENT COMMISSION

President

Vice President

Secretary

Member

Member

# EXHIBIT A

## Description of the Gray Eagle Economic Development Area

The Gray Eagle Economic Development Area (the "Area") consists of the area shown in the following map highlighted in teal:

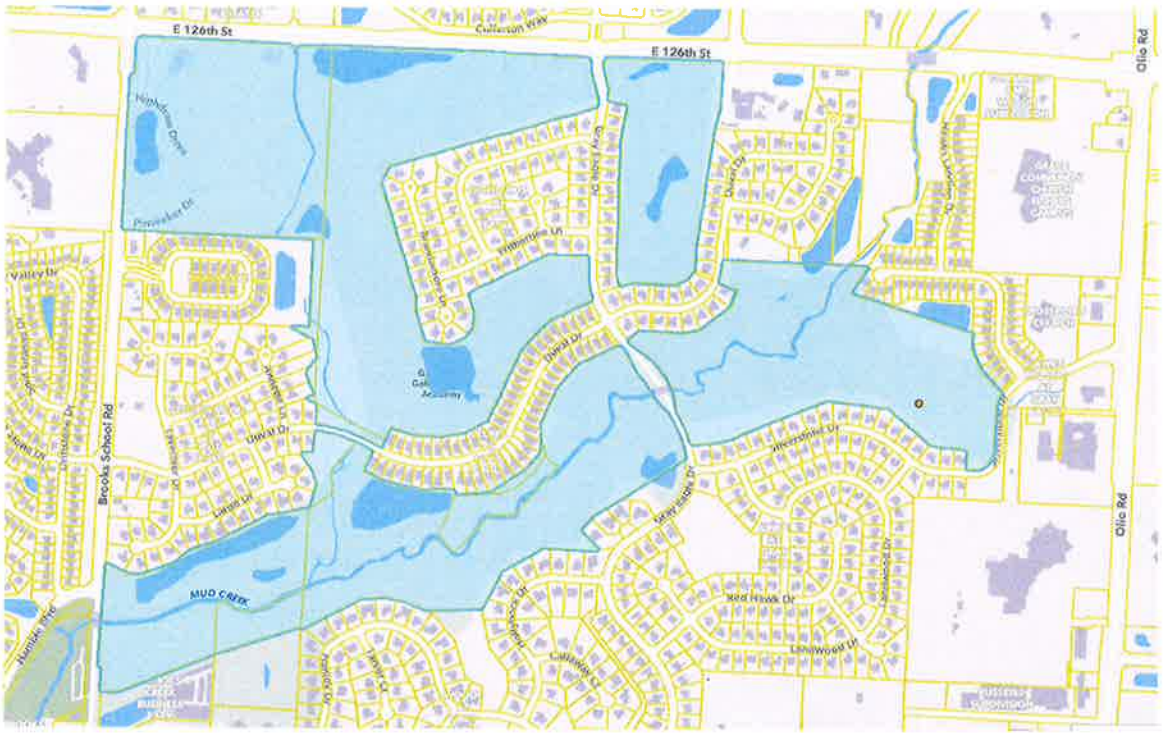


**EXHIBIT B**

# City of Fishers
# Redevelopment Commission

## Economic Development Plan for the Gray Eagle Economic Development Area

**Dated: _____ ___, 2025**

### PURPOSE AND INTRODUCTION

The City of Fishers Redevelopment Commission (the "**Commission**"), the governing body of the Department of Redevelopment and the Redevelopment District (the "**District**") of City of Fishers, Indiana (the "**City**"), proposes to designate and declare an economic development area within the City to be known as the "Gray Eagle Economic Development Area" (the "**Area**") and proposes to designate a certain portions of the Area as allocation areas to be known as (i) the "Gray Eagle Golf Course Allocation Area" (the "**Golf Course Allocation Area**") and (ii) the "Gray Eagle Multi-Family Allocation Area" (the "**Multi-Family Allocation Area**"). This document is the plan for the Area (the "**Plan**"), provided that this Plan may be amended in the future as provided in Indiana Code 36-7-14, as amended from time to time (the "**Act**") and in this Plan.

Pursuant to Sections 15 and 16 of the Act, the Plan must be approved by the Commission, the City of Fishers Plan Commission and the Common Council of the City. Upon such approvals, the Commission will hold a public hearing on the Plan as required under Section 17 of the Act, before confirming (or modifying and confirming) the designation of the Area and the approval of the Plan.

### PROJECT OBJECTIVES

This Area has lacked the necessary infrastructure and means to provide the infrastructure necessary in order to attract the private investment needed to spur commercial development within and serving the Area, including the development of multi-family housing facilities. The purposes of the Plan are to benefit the public health, safety, morals and welfare of the citizens of the City; increase the economic well-being of the City and the State of Indiana; and serve to protect and increase property values in the City and the State of Indiana. The Plan is designed to (i) promote significant opportunities for the gainful employment of citizens of the City, (ii) assist in the attraction of major new business enterprises to the City, (iii) retain and expand significant business enterprises existing in the City, (iv) provide for local public improvements in the Area, (v) retain and attract permanent jobs, (vi) increase the property tax base, and (vii) improve the diversity of the economic base of the City.

**DESCRIPTION OF AREA**

A map identifying the parcels comprising the Area is attached to this Plan as Exhibit A hereto, including a description of each of the Golf Course Allocation Area and Multi-Family Allocation Area.

**DESCRIPTION OF PROJECTS**

The Commission is establishing the Area in order to foster economic development in the City. To that end, the City of Fishers, Indiana, the Fishers Economic Development Commission, the City of Fishers Redevelopment Commission, Grey Eagle Golf L.L.C. (the "Course Developer") and J.C. Hart Company, Inc. (the "Multi-Family Developer") entered into an Economic Development Agreement (the "Economic Development Agreement"), with respect to the development of the Golf Course Allocation Area and Multi-Family Allocation, respectively. Pursuant to the Economic Development Agreement, the Course Developer and Multi-Family Developer collectively have committed to invest approximately $_____ to pay the costs of the acquisition, construction, renovation and equipping of (i) a new clubhouse facility on the Gray Eagle Golf Course comprised of approximately 27,753 square feet including a restaurant, simulation bays, a practice green, hitting bays, and a golf shop, (ii) other improvements to the Gray Eagle Golf Course including a new halfway house including men and women's bathrooms, a new irrigation system, improved drainage, new signage, and a two-tiered driving range with netting, and (iii) a multi-family housing development including 101 Garden Style Units, 26 Master Down Paired Homes, 22 Paired Ranch Style Homes and recreational amenities including pickle-ball courts, bocce ball courts, and a swimming pool (collectively, the "**Project**"). The Project will be constructed on land owned by the Golf Course Developer and Mult-Family Developer. The City and the Commission have agreed to assist the completion of the Project through the payment of certain costs of the Project from the proceeds of bonds payable from the tax increment revenues from the Golf Course Allocation Area and the Multi-Family Allocation Area and other legally available revenues (the "Bonds"). Based on the findings below, the Amendments to the Plan provide for creation of the Golf Course Allocation Area and the Multi-Family Allocation Area, the completion of the Project, and the issuance of the Bonds, all as further described in the Economic Development Agreement.

In addition to the completion of the Project, in order to accomplish the Plan, the Commission currently estimates that it may be necessary to carry out the design, acquisition, construction, installation, equipping and improvement projects in, serving or benefitting the Area which are necessary to facilitate the orderly development in the Area, including without limitation, (1) transportation enhancement projects including, without limitation, curbs, gutters, shoulders, street paving and construction, bridge improvements, sidewalk and multiuse pathway improvements, street lighting, traffic signals, and site improvements including landscape buffers; (2) utility infrastructure projects including, without limitation, utility relocation, water lines, water wells, water towers, waste water lines, storm water lines, retention ponds, ditches, and storm water basin improvements; and (3) public park improvements and recreational equipment, all of which may be paid for using tax increment revenues from the Allocation Area or other sources of funds available to the Commission. Although the precise nature of infrastructure that may be necessary from time to time to attract and retain prospective redevelopment and economic development opportunities in the Area cannot be predicted with certainty, the availability of adequate

infrastructure is of fundamental importance in attracting and retaining such opportunities in the Area.

Tax increment revenues from the Golf Course Allocation Area, Multi-Family Allocation Area or other sources of funds available to the Commission may also be used to offset payments by developers on promissory notes in connection with economic development revenue bond financings undertaken by the unit, or to pay principal or interest on economic development revenue bonds issued by the unit to provide incentives to developers, in furtherance of the economic development or redevelopment purposes of the Area. The provision of incentives by the application of tax increment revenues to offset developer promissory notes that secure economic development revenue bonds, or to pay principal or interest on economic development revenue bonds issued by the unit to provide incentives to developers, in furtherance of the economic development or redevelopment purposes of the Area, has become an established financing tool and an increasingly common form of incentive for attracting economic development and redevelopment.

The acquisition or construction of projects to enhance cultural attractiveness.

The acquisition or construction of projects to enhance public safety.

Tax increment revenues from the Golf Course Allocation Area and the Multi-Family Allocation Area that are allocated for police and fire services may be used to finance the cost of police or fire services located in or directly serving or benefiting the Area, including the financing of capital expenditures and/or operating expenses of such police or fire services.

All other projects and purposes permitted by law.

**ESTIMATED COSTS OF THE PROJECTS**

Because the Commission does not intend to acquire any interests in real property for the Project at this time, the Commission will not incur any costs of acquisition. However, the Commission will incur certain costs in connection with the development of the Project. The estimated cost of the Project is approximately $5,000,000 to $7,000,000. The Commission anticipates paying for such Projects with tax increment revenues derived from the Golf Course Allocation Area and Multi-Family Allocation Area or from bonds or leases of the District payable from such tax increment revenues.

**ACQUISITION OF PROPERTY**

In connection with the accomplishment of the Plan, the Commission has no present plans to acquire any interests in real property. In the event the Commission determines to acquire any interests in real property in the future, it shall follow procedures set forth in Section 19 of the Act. The Commission may not exercise the power of eminent domain.

**DISPOSAL OF PROPERTY**

The Redevelopment Commission may dispose of any real property acquired in the future by sale or lease to the public pursuant to procedures set forth in Section 22 of the Act.

**STATUTORY FINDINGS OF FACT**

A. The Plan for the Area addresses the statutory requirements under Section 41(b) of the Act, as evidenced by the following findings of fact:

*The Plan for the Area promotes significant opportunities for the gainful employment of the citizens of the City, attracts new business enterprise to the City, retains or expands a business enterprise existing in the City, or meets other purposes of Sections 2.5, 41 and 43 of the Act.*

The Plan will expand an existing business enterprise in the City by improving the Gray Eagle Golf Course Facility and will attract new business enterprises by improving an amenity in the City as well as by increasing the number of available housing units in the City. Additional employment opportunities will be created by the completion of the Project and the accomplishment of the Plan including the addition of new commercial facilities to the City.

*The Plan for the Area cannot be achieved by regulatory processes or by the ordinary operation of private enterprise without resort to the powers allowed under Sections 2.5, 41 and 43 of the Act because of a lack of local public improvements, the existence of improvements or conditions that lower the value of the land below that of nearby land, multiple ownership of land, or other similar conditions.*

The Plan cannot be achieved without resort to the powers allowed under Sections 2.5, 41 and 43 of the Act as demonstrated by the fact that is location has lagged behind surrounding property in development and the fact that the Gray Eagle Golf Course facility has not been improved in spite of pressure for an amenity of the nature and scope proposed by the Plan in this area of the City.

*The public health and welfare will be benefited by accomplishment of the Plan for the Area.*

The Plan will create new housing facilities and amenities in the City which will attract new residents to this portion of the City and which will attract new business enterprises to the City, attracting new residents and business enterprises to the City will benefit public health and welfare by increasing and the diversifying the tax base of the City.

*The accomplishment of the Plan for the Area will be a public utility and benefit as measured by public benefits similar to the attraction or retention of permanent jobs, an increase in the property tax base, improved diversity of the economic base, or other similar public benefits.*

The Projects contemplated by the Plan will be of public utility and benefit by creating additional housing units in the City and adding new amenities to the City which will increase the value of property in this portion of the City and which will facilitate the attraction of new residents and business enterprises to the City which will improve the diversity of the economic base in the City.

The Plan for the Area conforms to other development and redevelopment plans for the City, if any.

The Plan conforms with the intended plan of development for the area as prescribed by the City of Fishers Plan Commission. The Plan does not provide for any change in use of the property in the Area, but rather better utilization of the Area for the purposes currently contemplated by the intended plan of development for the City.

B. The Plan for the Area addresses the statutory requirements under Section 39(b) of the Act, as follows:

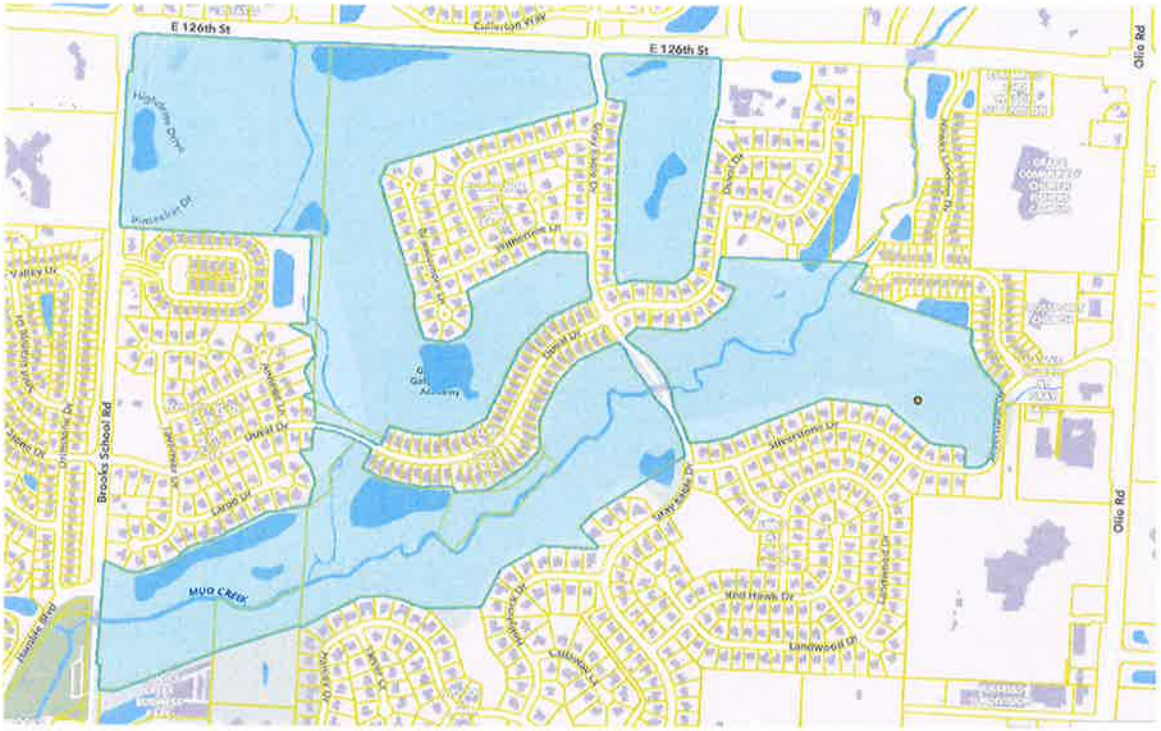
The adoption of the allocation provisions for the Golf Course Allocation Area and Multi-Family will result in new property taxes in the Area that would not have been generated but for the adoption of the allocation provision. After discussing the development of the Area with various stakeholders, the Commission finds that the ability to maintain and attract new business by providing high quality housing would not occur but for the availability of tax increment revenues to finance the Projects as contemplated by this Plan.

**AMENDMENT OF THE PLAN**

This Plan may be amended by following the procedures described in Sections 15 through 17.5 of the Act.

**EXHIBIT A**
**Description of the Gray Eagle**
**Economic Development Area**

The Gray Eagle Economic Development Area (the "Area") consists of the area shown in the following map highlighted in teal:




**Description of the Gray Eagle Golf Course Allocation Area**

A portion of the Gray Eagle Economic Development Area shall be designated as an allocation area to be known as the "Gray Eagle Golf Course Allocation Area" which shall consist of the following parcels within the Area:

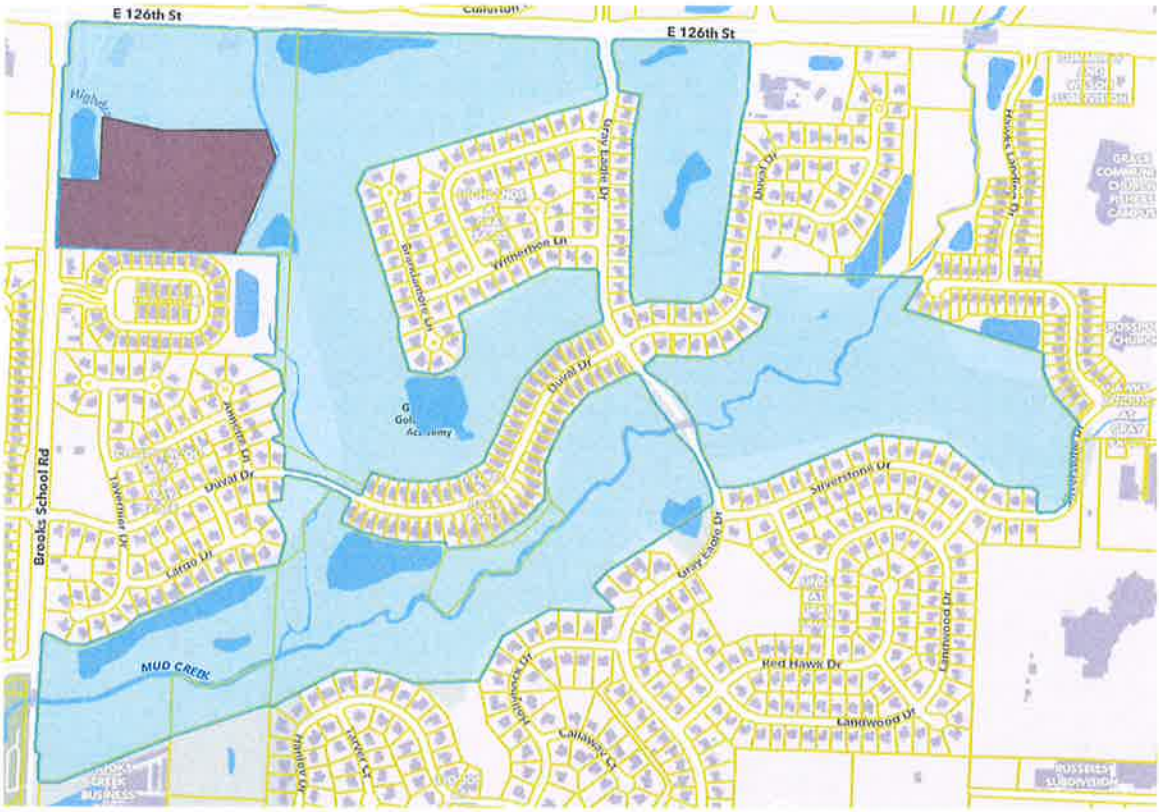
**PARCEL ID NUMBERS:**

19-11-34-00-00-011.000
19-11-34-00-00-012.102
19-11-35-00-00-052.002
19-11-35-00-00-052.003
19-11-35-00-00-052.004
19-11-35-00-00-052.000
19-11-35-00-00-003.000
19-11-35-00-04-064.000
19-11-35-00-00-052.001
19-11-35-00-00-020.001

That certain portion of Parcel No. 19-11-34-00-00-005.000 depicted in teal in the below map excluding that portion of said parcel depicted in red in the below map.

**Map of the Gray Eagle Golf Course Allocation Area**

The Gray Eagle Golf Course Allocation Area consists of the area shown in the following map highlighted in teal but excluding the area shown in the following map highlighted in red:




**Description of the Gray Eagle Multi-Family Allocation Area**

A portion of the Gray Eagle Economic Development Area shall be designated as an allocation area to be known as the "Gray Eagle Muli-Family Allocation Area" which shall consist of the following parcels within the Area:

**PARCEL ID NUMBERS:**

That certain portion of Parcel No. 19-11-34-00-00-005.000 depicted in red in the below map.

**Map of the Gray Eagle Multi-Family Allocation Area**

The Gray Eagle Multi-Family Allocation Area consists of the area shown in the following map highlighted in red:

E 126th St

# EXHIBIT C

## Description of the Gray Eagle Golf Course Allocation Area

A portion of the Gray Eagle Economic Development Area (the "Area") shall be designated as an allocation area to be known as the "Gray Eagle Golf Course Allocation Area" which shall consist of the following parcels within the Area:

**PARCEL ID NUMBERS:**

19-11-34-00-00-011.000
19-11-34-00-00-012.102
19-11-35-00-00-052.002
19-11-35-00-00-052.003
19-11-35-00-00-052.004
19-11-35-00-00-052.000
19-11-35-00-00-003.000
19-11-35-00-04-064.000
19-11-35-00-00-052.001
19-11-35-00-00-020.001
That certain portion of Parcel No. 19-11-34-00-00-005.000 depicted in teal in the below map excluding that portion of said parcel depicted in red in the below map.

**Map of the Gray Eagle Golf Course Allocation Area**

The Gray Eagle Golf Course Allocation Area consists of the area shown in the following map highlighted in teal but excluding the area shown in the following map highlighted in red:

## EXHIBIT D

### Description of the Gray Eagle Multi-Family Allocation Area

A portion of the Gray Eagle Economic Development Area (the "Area") shall be designated as an allocation area to be known as the "Gray Eagle Muli-Family Allocation Area" which shall consist of the following parcels within the Area:

**PARCEL ID NUMBERS:**

That certain portion of Parcel No. 19-11-34-00-00-005.000 depicted in red in the below map.

**Map of the Gray Eagle Multi-Family Allocation Area**

The Gray Eagle Multi-Family Allocation Area consists of the area shown in the following map highlighted in red:

**ORDER OF THE CITY OF FISHERS PLAN COMMISSION DETERMINING THAT A RESOLUTION AND PLAN APPROVED AND ADOPTED BY THE CITY OF FISHERS REDEVELOPMENT COMMISSION CONFORM TO THE COMPREHENSIVE PLAN AND APPROVING THE RESOLUTION AND PLAN**

WHEREAS, the City of Fishers Plan Commission (the "Plan Commission") is the body charged with the duty of developing a general plan of development for the City of Fishers, Indiana (the "City"); and

WHEREAS, on June 2, 2025, City of Fishers Redevelopment Commission (the "Redevelopment Commission") approved and adopted its Resolution No. FRC 02R060225 (the "Declaratory Resolution"), which (i) designated an area described on Exhibit A attached to the Declaratory Resolution as an economic development area to be known as the "Gray Eagle Economic Development Area" (the "Area"), (ii) approved an economic development plan for the Area as described on Exhibit B attached to the Declaratory Resolution, (iii) designated a portion of the Area identified on Exhibit C attached to the Declaratory Resolution as an allocation area to be known as the Gray Eagle Golf Course Allocation Area, and (iv) designated a portion of the Area identified on Exhibit D attached to the Declaratory Resolution as an allocation area to be known as the Gray Eagle Multi-Family Allocation Area; and

WHEREAS, the Redevelopment Commission has submitted the Declaratory Resolution and the Plan to this Plan Commission.

NOW, THEREFORE, BE IT ORDERED BY THE CITY OF FISHERS PLAN COMMISSION, as follows:

1. That the Declaratory Resolution and the Plan conform to the plan of development for the City.

2. That this Plan Commission hereby approves the Declaratory Resolution and the Plan.

3. That this Order hereby constitutes the written order of the Plan Commission approving the Declaratory Resolution and the Plan pursuant to Section 16 of the Act.

4. That the Secretary of this Plan Commission is hereby directed to file a copy of the Declaratory Resolution and the Plan with the minutes of this meeting.

Passed by the City of Fishers Plan Commission this 4th day of June, 2025.

CITY OF FISHERS PLAN COMMISSION

President

ATTEST:

Secretary

DMS 47718266.2

# Council Action Form

| | | | | |
|---|---|---|---|---|
| **MEETING DATE** | June 16, 2025 | | | |
| **TITLE** | A RESOLUTION OF THE COMMON COUNCIL FOR THE CITY OF FISHERS, HAMILTON COUNTY, INDIANA, APPROVING THE SUBMISSION OF A PETITION TO THE DEPARTMENT OF LOCAL GOVERNMENT FINANCE TO INCREASE THE CITY'S MAXIMUM PERMISSIBLE AD VALOREM PROPERTY TAX LEVY PURSUANT TO INDIANA CODE § 6-1.1-18.5-31 | | | |
| **SUBMITTED BY** | Name & Title: Lisa Bradford, City Controller | | | |
| | Department: | | | |
| **MEETING TYPE** | ☐ Work Session<br>☐ Executive | ☒ Regular | ☐ Special | ☐ Retreat |
| **AGENDA CLASSIFICATION** | ☐ Consent | ☐ Ordinance | ☒ Resolution | ☐ Regular |
| **ORDINANCE/RESOLUTION** (New ordinances or resolutions are assigned a new number) | ☒ 1st Reading | ☐ 2nd Reading | ☐ Public Hearing | ☐ 3rd Reading<br>☒ Final Reading |
| | Ordinance #: | | Resolution #: R061625H | |
| **CONTRACTS** (Contracts include other similar documents such as agreements and memorandum of understandings. Check all applicable boxes pertaining to contracts) | ☒ Contract **required** for this item | | ☐ Signed copy of contract attached | |
| | ☐ Seeking award or other scenario & **will provide contract** at a later date | | ☐ **No contract** for this item | |
| | ☒ Contract **over** $50,000<br>Please mark the box in the other column that pertains to this contract. | | ☐ Services<br>☐ Capital Outlay<br>☒ Debt Services | |
| **HAMILTON COUNTY** (Some documents need recorded by the City Clerk) | ☐ Document **must** be recorded with the County Recorder's Office | | | |

Form Revised: 03/20/2019

| | | |
|---|---|---|
| | ☐ Wait 31 days **prior to** filing with the County Recorders' Office | ☒ Document **does not need** recorded with the County Recorder's Office |
| **APPROVALS/REVIEWS** | ☐ Assistant/Deputy Department Head | ☒ Controller's Office |
| | ☐ Department Head | ☒ Finance Committee |
| | ☐ Deputy Mayor | ☐ Technical Advisory Committee |
| | ☐ Mayor | ☐ Other: |
| | ☒ Legal Counsel – *Name of Reviewer:* Chris Greisl, Barnes and Thornburg, LLP | |

| | | |
|---|---|---|
| **BACKGROUND** (Includes description, background, and justification) | On May 6, 2025, Governor Braun signed P.L. 230-2025 (HEA 1427) (the "Act") which amended Indiana Code §6-1.1-18.5-31 ("Section 31"). Section 31 applies only to counties with at least four (4) municipalities each with a population greater than forty thousand (40,000) per the most recent federal decennial census. Ind. Code §6-1.1-18.5-31(f) applies to a municipality for which taxes first due and payable in 2025, the municipality has a maximum levy to assessed value comparision that is in the lowest twentieth percentile of municipalities under the formula established by Section 31, when compared to all municipalities statewide.<br><br>Ind. Code §6-1.1-18.5-31(f) applies to the City of Fishers and this resolution allows the Mayor of the City of Fishers, as the executive of the City, to submit a petition to the Department of Local Government Finance to increase the maximim permissible ad valorem property tax levy for the City of Fishers in accordance with Indiana Code. | |
| **BUDGETING AND FINANCIAL IMPACT** (Includes project costs and funding sources) | Budgeted $: | N/A |
| | Expenditure $: | N/A |
| | Source of Funds: | N/A |
| | Additional Appropriation #: | |
| | **Narrative:** | |
| **OPTIONS** (Include *Deny Approval* Option) | 1. | Approve the Resolution |
| | 2. | Disapprove the Resolution |
| | 3. | |
| | 4. | |
| **PROJECT TIMELINE** | | |
| **STAFF RECOMMENDATION** (Board reserves the right to accept or deny recommendations) | Staff recommends that the Council approve the Resolution. | |

| | |
|---|---|
| **SUPPLEMENTAL INFORMATION** (List all attached documents) | 1. Resolution |

**RESOLUTION NO.: R061625H**

**A RESOLUTION OF THE COMMON COUNCIL FOR THE CITY OF FISHERS, HAMILTON COUNTY, INDIANA, APPROVING THE SUBMISSION OF A PETITION TO THE DEPARTMENT OF LOCAL GOVERNMENT FINANCE TO INCREASE THE CITY'S MAXIMUM PERMISSIBLE AD VALOREM PROPERTY TAX LEVY PURSUANT TO INDIANA CODE § 6-1.1-18.5-31**

WHEREAS, on May 6, 2025, Governor Braun signed P.L. 230-2025 (HEA 1427) (the "Act"), which, among other items, amended Ind. Code §6-1.1-18.5 *et. seq.*, allowing the City of Fishers, Hamilton County, Indiana ("Fishers") to petition the Department of Local Government Finance (the "DLGF") to increase the city's maximum permissible ad valorem property tax levy in accordance with Ind. Code §6-1.1-18.5-31 ("Section 31");

WHEREAS, Section 31 applies only to counties that contain at least four (4) municipalities each with a population greater than forty thousand (40,000), as determined by the most recent federal decennial census, which includes Hamilton County, Indiana;

WHEREAS, before August 1, the DLGF shall determine a maximum property tax levy to property assessed value comparison for all municipalities statewide using the formula described in Section 31;

WHEREAS, Ind. Code §6-1.1-18.5-31(f) applies to a municipality in which for taxes first due and payable in 2025, the municipality has a maximum levy to assessed value comparison that is in the lowest twentieth percentile of municipalities under the formula established by Section 31, when compared to all municipalities statewide;

WHEREAS, Ind. Code §6-1.1-18.5-31(f) applies to Fishers, and in accordance with Section 31, the Mayor, after receiving legislative approval, may submit a petition to the DLGF, on or before July 1, 2025, to increase Fishers' maximum permissible ad valorem property tax levy; and

WHEREAS, if a petition is submitted in accordance with Section 31, the DLGF shall increase Fishers' maximum permissible ad valorem property tax levy for property taxes first due and payable in 2025 to include all debt service levies of Fishers for property taxes first due and payable in 2025.

NOW, THEREFORE BE IT RESOLVED by the Common Council of the City of Fishers, Hamilton County, Indiana, meeting in a duly noticed regular session as follows:

**Section 1.** Section 31 Applies to Hamilton County. Ind. Code §6-1.1-18.5-31 applies to Hamilton County as Hamilton County contains at least four (4) municipalities, each with a population greater than forty thousand (40,000), as determined by the most recent federal decennial census.

**Section 2.** Fishers is a Qualifying Municipality. Ind. Code §6-1.1-18.5-31(f) applies to the City of Fishers, and as such, Ind. Code §§6-1.1-18.5-31(g)-(i) apply.

**Section 3**. Levy Adjustment. The Common Council hereby authorizes the Mayor to submit a petition to the DLGF to increase the maximum permissible ad valorem property tax levy of the City of Fishers in accordance with Section 31, and to take any and all actions necessary to effectuate this Resolution.

**Section 4.** Effective Date**.** This resolution shall be of full force and effective from and upon its adoption and in accordance with Indiana law.

SO RESOLVED by the Common Council of the City of Fishers, Hamilton County, Indiana this 16th day of June, 2025.

**COMMON COUNCIL OF THE CITY OF FISHERS,**
**HAMILTON COUNTY, INDIANA**

| YAY | | NAY | ABSTAIN |
|---|---|---|---|
| | Pete Peterson,<br>President | | |
| | John DeLucia,<br>Vice President | | |
| | John Weingardt,<br>Member | | |
| | Cecilia Coble,<br>Member | | |
| | Brad DeReamer,<br>Member | | |
| | Selina Stoller,<br>Member | | |
| | Todd Zimmerman,<br>Member | | |
| | Tiffanie Ditlevson<br>Member | | |
| | Bill Stuart,<br>Member | | |

I hereby certify that the foregoing Ordinance/ Resolution was delivered to City of Fishers Mayor Scott Fadness on the _____ day of _____2025 at _____p.m.

ATTEST: _____
**Jennifer L. Kehl, Fishers City Clerk**

CITY OF FISHERS SEAL INDIANA

**MAYOR'S APPROVAL**

_____ _____
**Scott A. Fadness, Mayor** **DATE**

**MAYOR'S VETO**

_____ _____
**Scott A. Fadness, Mayor** **DATE**

This instrument prepared by: Lindsey M. Bennett, Corporation Council, City of Fishers, Hamilton County, Indiana, One Municipal Drive, Fishers, Indiana, 46038

"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." Lindsey Bennett

# Council Action Form

| | | | | |
|---|---|---|---|---|
| **MEETING DATE** | June 16, 2025 | | | |
| **TITLE** | An Ordinance of the Common Council of the City of Fishers, Indiana, Authorizing the Issuance of the City of Fishers, Indiana Taxable Economic Development Revenue Bonds, Series 2025B (Gray Eagle Golf Course Project) and the City of Fishers, Indiana Taxable Economic Development Revenue Bonds, Series 2025C (Gray Eagle Multi-Family Project) and Authorizing and Approving Other Actions in Respect Thereto | | | |
| **SUBMITTED BY** | Name & Title: Lisa Bradford, City Controller | | | |
| | Department: | | | |
| **MEETING TYPE** | ☐ Work Session<br>☐ Executive | ☒ Regular | ☐ Special | ☐ Retreat |
| **AGENDA CLASSIFICATION** | ☐ Consent | ☒ Ordinance | ☐ Resolution | ☐ Regular |
| **ORDINANCE/RESOLUTION** (New ordinances or resolutions are assigned a new number) | ☒ 1st Reading | ☐ 2nd Reading | ☐ Public Hearing | ☐ 3rd Reading<br>☐ Final Reading |
| | Ordinance #: 061625C | | Resolution #: | |
| **CONTRACTS** (Contracts include other similar documents such as agreements and memorandum of understandings. Check all applicable boxes pertaining to contracts) | ☒ Contract **required** for this item | | ☐ Signed copy of contract attached | |
| | ☐ Seeking award or other scenario & **will provide contract** at a later date | | ☐ **No contract** for this item | |
| | ☒ Contract **over** $50,000<br>Please mark the box in the other column that pertains to this contract. | | ☐ Services<br>☐ Capital Outlay<br>☒ Debt Services | |
| **HAMILTON COUNTY** (Some documents need recorded by the City Clerk) | ☐ Document **must** be recorded with the County Recorder's Office | | | |

Form Revised: 03/20/2019

| | | |
|---|---|---|
| | ☐ Wait 31 days **prior to** filing with the County Recorders' Office | ☒ Document **does not need** recorded with the County Recorder's Office |
| **APPROVALS/REVIEWS** | ☐ Assistant/Deputy Department Head | ☒ Controller's Office |
| | ☐ Department Head | ☒ Finance Committee |
| | ☐ Deputy Mayor | ☐ Technical Advisory Committee |
| | ☐ Mayor | ☐ Other: |
| | ☒ Legal Counsel – *Name of Reviewer:* Rick Hall, Barnes and Thornburg, LLP | |

| | | |
|---|---|---|
| **BACKGROUND** (Includes description, background, and justification) | This Ordinance provides for the approval of the issuance of the (i) City of Fishers, Indiana Taxable Economic Development Revenue Bonds, Series 2025B (Gray Eagle Golf Course Project) (the "Series 2025B Bonds") in the maximum principal amount of $750,000 and (ii) City of Fishers, Indiana Taxable Economic Development Revenue Bonds, Series 2025C (Gray Eagle Multi-Family Project) in the maximum principal amount of $7,000,000 (the "Series 2025C Bonds and collectively with the Series 2025B Bonds, the "Bonds") and provides for (i) the terms of the Bonds, respectively, (ii) the approval of financing document incident to the issuance of the Bonds including certain Trust Idendures and one or more Financing or Loan Agreements. The Bonds are to be acquired in part by each of Gray Eagle Golf, L.L.C. and J.C. Hart Company, Inc., or one or more affiliates thereof, which entities are the developers of a project to re-develop the Gray Eagle Golf Course and to construct a mult-family housing development on the site of the Gray Eagle Golf Course. | |
| **BUDGETING AND FINANCIAL IMPACT** (Includes project costs and funding sources) | Budgeted $: | N/A |
| | Expenditure $: | Not to exceed $7,000,000 |
| | Source of Funds: | Bond proceeds of the (i) Taxable Economic Development Revenue Bonds, Series 2025B (Gray Eagle Golf Course Project) and (ii) Taxable Economic Developmenr Revenue Bonds, Sereis 2025C (Gray Eagle Multi-Family Project) of the City |
| | Additional Appropriation #: | |
| | **Narrative:** | |
| **OPTIONS** (Include *Deny Approval* Option) | 1. | Introduction of the Ordinance |
| | 2. | |
| | 3. | |
| | 4. | |
| **PROJECT TIMELINE** | | |

Form Revised: 03/20/2019

| | |
|---|---|
| **STAFF RECOMMENDATION**<br>(Board reserves the right to accept or deny recommendations) | Staff recommends that the Council introduce and conduct a first reading of the Ordinance only. |
| **SUPPLEMENTAL INFORMATION**<br>(List all attached documents) | 1. Ordinance<br>2. Forms of Trust Indentures -<br>Gray Eagle Mult-Family Project - Exhibit A<br>Gray Eagle Golf Course Project - Exhibit B<br>3. Forms of Financing - Exhibit C<br>or Loan Agreements - Exhibit D |

**ORDINANCE NO. 061625C**

**AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF FISHERS, INDIANA, AUTHORIZING THE ISSUANCE OF THE CITY OF FISHERS, INDIANA TAXABLE ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES 2025B (GRAY EAGLE GOLF COURSE PROJECT) AND THE CITY OF FISHERS, INDIANA TAXABLE ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES 2025C (GRAY EAGLE MULTI-FAMILY PROJECT) AND AUTHORIZING AND APPROVING OTHER ACTIONS IN RESPECT THERETO**

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

WHEREAS, the City of Fishers Redevelopment Commission (the "Commission") has previously created or will create the Gray Eagle Economic Development Area (the "Economic Development Area"), has designated or will designate certain portions of the area as the (i) Gray Eagle Golf Course Allocation Area (the "Golf Course Allocation Area") and (ii) Gray Eagle Multi-Family Allocation Area (the "Multi-Family Allocation Area" and collectively with the Golf Course Allocation Area, the "Allocation Areas") for purposes of the allocation and distribution of property taxes under IC 36-7-14-39, and has created or will create the (i) Gray Eagle Golf Course Allocation Area Allocation Fund (the "Golf Course Allocation Fund") and (ii) Gray Eagle Multi-Family Allocation Area Allocation Fund (the "Multi-Family Allocation Fund"), pursuant to IC 36-7-14-39; and

WHEREAS, the City, the Commission, the City of Fishers, Indiana Economic Development Commission (the "EDC"), Gray Eagle Golf L.L.C. (together with any affiliate(s) thereof, the "Golf Course Developer"), J.C. Hart Company, Inc. (together with any affiliate(s) thereof, the "Multi-Family Developer") and the Golf Course Developer and Multi-Family Developer, collectively, the "Developers"), entered into a Project Agreement, dated March 14, 2024 (the "Project Agreement"), pursuant to which the Developers committed to the acquisition, construction, renovation and equipping of (i) a new clubhouse facility on the Gray Eagle Golf Course comprised of approximately 27,753 square feet including a restaurant, simulation bays, a practice green, hitting bays, and a golf shop, (ii) other improvements to the Gray Eagle Golf Course including a new halfway house including men and women's bathrooms, a new irrigation system, improved drainage, new signage, and a two-tiered driving range with netting (clauses (i) and (ii) collectively, the "Golf Course Project"), and (iii) a multi-family housing development including 101 Garden Style Units, 26 Master Down Paired Homes, 22 Paired Ranch Style Homes and recreational amenities including pickle-ball courts, bocce ball courts, and a swimming pool (clause (iii), the "Multi-Family Project" and the Golf Course Project collectively, the "Project") within the Economic Development Area and Allocation Areas;

WHEREAS, pursuant to the Project Agreement, it is proposed that the City issue its Taxable Economic Development Revenue Bonds, Series 2025B (Gray Eagle Golf Course Project), or such other series designation as may be identified by the Mayor of the City, in an amount not to exceed Seven Hundred Fifty Thousand Dollars ($750,000) (the "2025B Bonds") under the Act and provide the proceeds of such 2025B Bonds to the Developer to finance the costs of certain infrastructure, property acquisition, and other improvements and costs of the Golf Course Developer to support and related to the Golf Course Developer's construction of the Golf Course Project, as further described in the Project Agreement; and

WHEREAS, pursuant to the Project Agreement, it is proposed that the City issue its Taxable Economic Development Revenue Bonds, Series 2025C (Gray Eagle Multi-Family Project), or such other series designation as may be identified by the Mayor of the City, in an amount not to exceed Seven Million Dollars ($7,000,000) (the "2025C Bonds") under the Act and provide the proceeds of such 2025C Bonds to the Developers to finance the costs of certain infrastructure, property acquisition, and other improvements and costs of the Developers to support and related to the Developers' construction of the Project, as further described in the Project Agreement; and

WHEREAS, the completion of the Project results in the diversification of industry and the creation of jobs and business opportunities in the City; and

WHEREAS, pursuant to I.C. § 36-7-12-24, the EDC published notice of a public hearing (the "Public Hearing") on the proposed issuance of the 2025B Bonds and the 2025C Bonds (collectively, the "Bonds") to finance the Project; and

WHEREAS, on the date specified in the notice of the Public Hearing, the EDC held the Public Hearing on the Project and received uncontroverted evidence that the Project will have no adverse competitive effect on similar facilities already constructed or operating in the City; and

WHEREAS, the Commission and EDC have performed all actions required of it by the Act preliminary to the adoption of this Bond Ordinance and has approved and forwarded to the Common Council the forms of: (1) one or more Loan or Financing Agreements, between the Golf Course Developer and the City (the "2025B Developer Agreement"); (2) one or more Loan or Financing Agreements, between the Multi-Family Developer and the City (the "2025C Developer Agreement"); (3) a Trust Indenture governing the issuance of the 2025B Bonds (the "2025B Trust Indenture"), between the City and a trustee to be selected by the Controller of the City, (4) a Trust Indenture governing the issuance of the 2025C Bonds (the "2025C Trust Indenture"), between the City and a trustee to be selected by the Controller of the City; (5) the Bonds; and (6) this Bond Ordinance (the 2025B Developer Agreement, the 2025C Developer Agreement, the 2025B Trust Indenture, the 2025C Trust Indenture, the Bonds, and this Bond Ordinance, collectively, the "Financing Agreements").

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

1. Findings; Public Benefits. The Common Council hereby finds and determines that the Project involves the acquisition, construction and equipping of an "economic development

facility" as that phrase is used in the Act; that the Project will increase employment opportunities and increase diversification of economic development in the City, will improve and promote the economic stability, development and welfare in the City, will encourage and promote the expansion of industry, trade and commerce in the City and the location of other new industries in the City; that the public benefits to be accomplished by this Bond Ordinance, intending to overcome insufficient employment opportunities and insufficient diversification of industry, are greater than the cost of public services (as that phrase is used in the Act) which will be required by the Project; and, therefore, that the financing of the Project by the issuance of the Bonds under the Act: (a) will be of benefit to the health and general welfare of the City; and (b) complies with the Act.

2. Approval of Financing. The proposed financing of the Project, including capitalized interest on the Bonds, respectively, if any, and costs of issuance of the Bonds, respectively, by the issuance of the Bonds under the Act, in the form that such financing was approved by the Commission, is hereby approved.

3. Authorization of the Bonds. The issuance of the Bonds payable, respectively, solely from revenues and receipts derived from the Financing Agreements, is hereby authorized.

4. Terms of the Bonds. (a) The 2025B Bonds, in one or more series, with such designation as may be determined by the Controller of the City, in the aggregate principal amount not to exceed Seven Hundred Fifty Thousand Dollars ($750,000) shall (i) be executed at or prior to the closing date by the manual or facsimile signatures of the Mayor and the Controller of the City; (ii) be dated as of the date of their delivery or the first day of the month of the date of the issuance of the 2025B Bonds; (iii) mature on a date not later than twenty-five years after the date of issuance of the 2025B Bonds; (iv) bear interest at a rate not to exceed eight percent (8.0%) per annum, the exact rates as determined through negotiation with the purchaser thereof, with such interest to be payable as provided in the Financing Agreements; (v) be issuable in such denominations as set forth in the Financing Agreements; (vi) be issuable only in fully registered form; (vii) be subject to registration on the bond register as provided in the 2025B Trust Indenture; (viii) be payable in lawful money of the United States of America; (ix) be payable at an office of the trustee as provided in the 2025B Trust Indenture; (x) be subject to optional redemption prior to maturity and subject to redemption as otherwise provided in the Financing Agreements; (xi) be issued in one or more series; and (xii) contain such other terms and provisions as may be provided in the Financing Agreements.

(b) The principal of the 2025B Bonds and the interest thereon do not and shall never constitute an indebtedness of, or a charge against the general credit or taxing power of, the City, but shall be special and limited obligations of the City, payable solely from revenues and other amounts derived from the Financing Agreements specifically attributable to the 2025B Bonds, including all real property tax increment revenues generated from the Golf Course Allocation Area and deposited in the Golf Course Allocation Fund pursuant to IC 36-7-14-39 pursuant to the terms of the pledge of such revenues to the 2025B Bonds by the Redevelopment Commission.

(c) The 2025C Bonds, in one or more series, with such designation as may be determined by the Controller of the City, in the aggregate principal amount not to exceed Seven Million Dollars ($7,000,000) shall (i) be executed at or prior to the closing date by the manual or facsimile

signatures of the Mayor and the Controller of the City; (ii) be dated as of the date of their delivery or the first day of the month of the date of the issuance of the 2025C Bonds; (iii) mature on a date not later than twenty-five years after the date of issuance of the 2025C Bonds; (iv) bear interest at a rate not to exceed eight percent (8.0%) per annum, the exact rates as determined through negotiation with the purchaser thereof, with such interest to be payable as provided in the Financing Agreements; (v) be issuable in such denominations as set forth in the Financing Agreements; (vi) be issuable only in fully registered form; (vii) be subject to registration on the bond register as provided in the 2025C Trust Indenture; (viii) be payable in lawful money of the United States of America; (ix) be payable at an office of the trustee as provided in the 2025C Trust Indenture; (x) be subject to optional redemption prior to maturity and subject to redemption as otherwise provided in the Financing Agreements; (xi) be issued in one or more series; and (xii) contain such other terms and provisions as may be provided in the Financing Agreements.

(b) The principal of the 2025C Bonds and the interest thereon do not and shall never constitute an indebtedness of, or a charge against the general credit or taxing power of, the City, but shall be special and limited obligations of the City, payable solely from revenues and other amounts derived from the Financing Agreements specifically attributable to the 2025C Bonds, including all real property tax increment revenues generated from the Multi-Family Allocation Area and deposited in the Multi-Family Allocation Fund pursuant to IC 36-7-14-39 pursuant to the terms of the pledge of such revenues to the 2025C Bonds by the Redevelopment Commission.

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

5. Sale of the Bonds. The Mayor and the Controller of the City are hereby authorized and directed, in the name and on behalf of the City, to sell, all or any portion of, the Bonds to the Developers, one or more affiliates of the Developers, or another entity or entities (the "Purchasers") at such prices and on such terms as may be determined at the time of sale and approved by the Mayor and the Controller of the City. The Mayor and the Controller of the City are hereby authorized to approve and execute one or more bond purchase agreements for the Bonds with the Purchasers, in a form approved by such officers, such approval to be conclusively evidenced by the execution thereof.

6. Execution and Delivery of Financing Agreements. The Mayor and the Controller of the City are hereby authorized and directed, in the name and on behalf of the City, to execute or endorse and deliver the Bonds and each of the Financing Agreements, submitted to the Common Council, which are hereby approved in all respects.

7. Changes in Financing Agreements. The Mayor and the Controller of the City are hereby authorized, in the name and on behalf of the City, without further approval of the Common Council or the Commission, to approve such changes in the Financing Agreements as may be permitted by the Act, such approval to be conclusively evidenced by their execution thereof. The Mayor and the Controller of the City are hereby authorized and directed, to select a financial institution to serve as the Trustee.

8. Public Approval. The Common Council hereby approves the issue of the Bonds and the Project to be financed by the Bonds, which facilities are described in the published notice of the Public Hearing.

9. General. The Mayor and the Controller of the City, and each of them, are hereby authorized and directed, in the name and on behalf of the City, to execute or endorse any and all agreements, documents and instruments, perform any and all acts, approve any and all matters, and do any and all other things deemed by them, or either of them, to be necessary or desirable in order to carry out and comply with the intent, conditions and purposes of this Bond Ordinance (including the preambles hereto and the documents mentioned herein), the Project, the issuance and sale of the Bonds, and the securing of the Bonds under the Financing Agreements, including, but not limited to, such agreements, documents and instruments as are contemplated under the Project Agreement, and any such execution, endorsement, performance or doing of other things heretofore effected be, and hereby is, ratified and approved.

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

11. Repeal. All ordinances or parts of ordinances in conflict herewith are hereby repealed.

12. Effective Date. This Bond Ordinance shall be in full force and effect immediately upon adoption and compliance with I.C. § 36-4-6-14.

13. Copies of Financing Agreements on File. Two copies of the Financing Agreements incorporated into this Bond Ordinance were duly filed in the office of the Clerk of the City, and are available for public inspection in accordance with I.C. § 36-1-5-4.

ALL OF WHICH IS SO ORDAINED by the Common Council of the City of Fishers on this _____ day of _____, 2025.

**COMMON COUNCIL OF THE CITY OF FISHERS,**
**HAMILTON COUNTY, INDIANA**

| YAY | | NAY | ABSTAIN |
|---|---|---|---|
| | Peter Peterson, President | | |
| | John Delucia, Vice President | | |
| | John Weingardt, Member | | |
| | Cecilia Coble, Member | | |
| | Brad DeReamer, Member | | |
| | Selina Stoller, Member | | |
| | Todd Zimmerman, Member | | |
| | Tiffanie Ditlevson, Member | | |
| | Bill Stuart, Member | | |

I hereby certify that the foregoing Ordinance/ Resolution was delivered to City of Fishers Mayor Scott Fadness on the _____ day of _____2025, at _____p.m.

ATTEST: _____
**Jennifer L. Kehl, Fishers City Clerk**

**MAYOR'S APPROVAL**

_____ _____
**Scott A. Fadness, Mayor** **DATE**

**MAYOR'S VETO**

_____ _____
**Scott A. Fadness, Mayor** **DATE**

This instrument prepared by: Richard J. Hall, Barnes & Thornburg LLP, 11 South Meridian, Indianapolis, IN 46204.

"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/ Richard J. Hall.

**TRUST INDENTURE**

**BETWEEN**

**CITY OF FISHERS, INDIANA**

**AND**

**_____,**

**AS TRUSTEE**

**$_____**

**CITY OF FISHERS, INDIANA**
**TAXABLE ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES 20__**
**(GRAY EAGLE MULTI-FAMILY PROJECT)**

**DATED AS OF _____ 1, 20__**

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TRUST INDENTURE

THIS TRUST INDENTURE dated as of the ____ day of _____, 20__, by and between the CITY OF FISHERS, INDIANA (the "City" or the "Issuer"), a municipal corporation duly organized and existing under the laws of the State of Indiana, and _____ a _____ with a corporate trust office in _____, _____, as Trustee (the "Trustee");

WITNESSETH:

WHEREAS, Indiana Code, Title 36, Article 7, Chapters 11.9 and 12, as supplemented and amended (collectively, "Act"), authorize and empower the Issuer to issue revenue bonds and to provide the proceeds therefrom for the purpose of financing economic development facilities and vests such Issuer with powers that may be necessary to enable it to accomplish such purposes; and

WHEREAS, in accordance with the provisions of the Act, the Issuer has induced [Gray Eagle Golf, L.L.C.] (the "Golf Course Developer") and [J.C. Hart Company, Inc.] (the "Multi-Family Developer" and collectively with the Golf Course Developer, the "Companies") to proceed with the Project (as hereinafter defined), by offering to issue its Taxable Economic Development Revenue Bonds, Series 20__ (Gray Eagle Multi-Family Project) in the aggregate principal amount of $_____ ("20__ Bonds") pursuant to this Trust Indenture and to provide the proceeds thereof to the Companies pursuant to those certain [Financing Agreements/Loan Agreements], dated as of _____ 1, 20__, for the purpose of paying costs of the Project (as hereinafter defined), including the costs of issuing the 20__ Bonds; and

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

WHEREAS, the Redevelopment Commission (as hereinafter defined) has established the Gray Eagle Economic Development Area and designated a portion of such area as the "Gray Eagle Multi-Family Allocation Area" in accordance with Indiana Code 36-7-14-39 for the purpose of capturing incremental ad valorem property taxes levied and collected on all taxable real property in such allocation area; and

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

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

WHEREAS, after giving notice in accordance with the Act and IC 5-3-1-4, the Fishers Economic Development Commission held a public hearing on behalf of the Issuer, and upon finding that the Project and the proposed financing thereof will create additional employment opportunities in the City of Fishers; will benefit the health, safety, morals, and general welfare of the citizens of the City of Fishers and the State of Indiana; and will comply with the purposes and provisions of the Act, adopted an ordinance approving the proposed financing; and

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

WHEREAS, the execution and delivery of this Trust Indenture ("Indenture"), and the issuance of the 20__ Bonds hereunder have been in all respects duly and validly authorized by an ordinance duly passed and approved by the Issuer;

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

GRANTING CLAUSE

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

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

IN TRUST, NEVERTHELESS, upon the terms and trusts herein set forth, to secure the payment of the Bonds to be issued hereunder, and premium, if any, payable upon redemption or prepayment thereof, and the interest payable thereon, and to secure also the observance and performance of all the terms, provisions, covenants and conditions of this Indenture, and for the benefit and security of all and singular the holders of all Bonds issued hereunder, and it is hereby mutually covenanted and agreed that the terms and conditions upon which the Bonds are to be issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become the holders thereof, and the trusts and conditions upon which the pledged moneys and revenues are to be held and disbursed, are as follows:

ARTICLE I.

## DEFINITIONS

Section 1.1. **Terms Defined**. In addition to the words and terms elsewhere defined in this Indenture, the following words and terms as used in this Indenture shall have the following meanings unless the context or use indicates another or different meaning or intent:

"20__ Bonds" means the City of Fishers, Indiana Taxable Economic Development Revenue Bonds, Series 20__ (Gray Eagle Multi-Family Project) in the aggregate principal amount of $_____.

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

"Agreed Interest Rate" means [6.50]% per annum.

"Allocation Area" means the Gray Eagle Mult-Family Allocation Area established as an allocation area by the Redevelopment Commission, all in accordance with IC 36-7-14-39 and IC 37-7-14-39.3 for the purposes of capturing incremental ad valorem real property taxes levied and collected in such allocation area.

"Administrative Fees" means, collectively, the Trustee Fees and Issuer Fees.

"Authorized Representative" means, as to the Golf Course Developer, any officer of Golf Course Developer or any other person certified in writing to the Trustee by an officer of the Golf Course Developer to be such; as to the Multi-Family Developer, any officer of Multi-Family Developer or any other person certified in writing to the Trustee by an officer of the Multi-Family Developer to be such; and as to the Issuer, the Mayor and the Controller or any other person so designated by resolution of the Common Council provided to the Trustee. The Trustee shall be provided with incumbency certificates for each Authorized Representative.

"Bond Counsel" means nationally recognized bond counsel.

"Bond Purchaser" means [J.C. Hart Company, Inc.]

"Bondholders" means registered owners of the Bonds issued pursuant to this Indenture, including the 20__ Bonds.

"Bonds" means any Bonds to be issued pursuant to this Indenture, including the 20__ Bonds.

"Companies" means, collectively, the Golf Course Developer and the Multi-Family Developer.

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

(i) the "Bond Issuance Costs," namely the costs, fees and expenses incurred or to be incurred by the Issuer and the Companies in connection with the issuance and sale of the 20__ Bonds, the fees and disbursements of Bond Counsel, the fees, including acceptance fees and first year trustee fees payable in advance and disbursements of counsel to the Trustee, fees of the Issuer's municipal advisor, the acceptance fee and first annual payment of the Trustee, application fees and expenses, publication costs, the filing and recording fees in connection with any filings or recording necessary under the Indenture or to perfect the lien thereof, the out-of-pocket costs of the Issuer, the fees and disbursements of counsel to the Companies, respectively, the fees and disbursements of the respective Companies' accountants, the fees and disbursements of counsel to the Issuer, the fees and disbursements of counsel to the purchasers of the Bonds, the costs of preparing or printing the 20__ Bonds and the documentation supporting the issuance of the 20__ Bonds, the costs of reproducing documents, and any other costs of a similar nature reasonably incurred;

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

(iii) [the "Capitalized Interest Costs", namely all or a portion of interest on the Series 20__ Bonds from the date of their original delivery through _____ 1, 20__];

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

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

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

"Economic Development Commission" means the City of Fishers Economic Development Commission.

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

["Financing Agreements" means, collectively, the Golf Course Developer Financing Agreement and the Multi-Family Developer Financing Agreement.]

"Golf Course Developer" means, [Gray Eagle Golf, L.L.C.], a limited liability company, duly organized and validly existing under the laws of the State and qualified to do business in the State and any affiliate thereof, or any successors thereto permitted under Section 3.3 hereof.

["Golf Course Developer Financing Agreement" means the Financing Agreement, dated as of _____ 1, 20__, between the Golf Course Developer and the Issuer and all amendments and supplements thereto. The Issuer has delivered a copy of such Golf Course Developer Financing Agreement to the Trustee.]

["Golf Course Developer Loan Agreement" means the Loan Agreement, dated as of _____ 1, 20__, between the Golf Course Developer and the Issuer and all amendments and supplements thereto.]

["Golf Course Developer Loan Payments" means amounts required to be paid by the Golf Course Developer to the Issuer under the terms of the Golf Course Developer Loan Agreement which shall not exceed forty-three percent (43%) of the Loan Payments.]

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

"Interest Payment Date" on the 20__ Bonds means each February 1 and August 1, commencing _____ 1, 20__.

"Issuer" means the City of Fishers, Indiana, a municipal corporation organized and validly existing under the laws of the State of Indiana or any successor to its rights and obligations under the [Financing Agreements/Loan Agreements] and this Indenture.

"Issuer Fees" means all expenses incurred by the Issuer under the [Financing Agreements/Loan Agreements] and in connection with the performance of its obligations under the [Financing Agreements/Loan Agreements] or this Indenture.

["Loan Agreements" means, collectively, the Golf Course Developer Loan Agreement and the Multi-Family Developer Loan Agreement]

["Loan Payments" means, collectively, the amounts required to be paid by the Companies to the Issuer under the terms of the Loan Agreements.]

"Multi-Family Developer" means, [J.C. Hart Company, Inc.], a corporation, duly organized and validly existing under the laws of the State and qualified to do business in the State and any affiliate thereof, or any successors thereto permitted under Section 3.3 hereof.

["Multi-Family Developer Financing Agreements" means the Financing Agreement, dated as of _____ 1, 20__, between the Multi-Family Developer and the Issuer and all amendments and supplements thereto. The Issuer has delivered a copy of such Multi-Family Developer Financing Agreement to the Trustee.]

["Mult-Family Developer Loan Agreement" means the Loan Agreement, dated as of _____ 1, 20__, between the Multi-Family Developer and the Issuer and all amendments and supplements thereto.]

["Multi-Family Developer Loan Payments" means amounts required to be paid by the Multi-Family Developer to the Issuer under the terms of the Multi-Family Developer Loan Agreement which shall not exceed fifty-seven percent (57%) of the Loan Payments.]

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

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

(b) Bonds for the redemption of which cash or investments (but only to the extent that the full faith and credit of the United States of America are pledged to the timely payment thereof) shall have been theretofore deposited with the Trustee (whether upon or prior to the maturity or redemption date of any such Bonds); provided that if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given or arrangements satisfactory to the Trustee shall have been made therefor, or waiver of such notice satisfactory in form to the Trustee, shall have been filed with the Trustee; and

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

"Paying Agent" means _____ and any successor paying agent or co-paying agent.

"Pledge Resolution" means Resolution No. _____, adopted by the Redevelopment Commission on _____ ____, 20___.

"Pledged TIF Revenues" means one hundred percent (100%) of the Tax Increment received by the Redevelopment Commission from the Allocation Area and pledged to the Issuer pursuant to the Pledge Resolution.

"Project" means the acquisition, construction, renovation and equipping of a multi-family housing development including 101 Garden Style Units, 26 Master Down Paired Homes, 22 Paired Ranch Style Homes and recreational amenities including pickle-ball courts, bocce ball courts, and a swimming pool.

"Project Agreement" means the Project Agreement among the Companies, the City, the Economic Development Commission, and the Redevelopment Commission, dated March 14, 2024.

"Qualified Investments" shall have the meaning assigned in the [Financing Agreements/Loan Agreements].

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

"Redevelopment Commission" means the Fishers Redevelopment Commission.

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

"Registrar" means _____, and any successor registrar.

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

"Tax Increment" means all real property tax proceeds attributable to the assessed valuation within the Allocation Area as of each January 1 in excess of the base assessed value, as described in IC 36-7-14-39(b)(1), as such statutory provision exists on the date of execution of the Indenture.

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

"Trustee" means _____, the party of the second part hereto, and any successor trustee or co-trustee.

"Trustee Fees" means the acceptance fee, annual fees and expenses of the Trustee as set forth in Exhibit C together with all other fees, charges and expenses of the Trustee incurred under this Indenture and all costs incident to the payment of the principal of, premium, if any, and interest on the Bonds including all costs and expenses in connection with the call, redemption and payment of the Bonds.

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

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

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

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

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

(e) Any terms not defined herein but defined in the [Financing Agreements/Loan Agreements] shall have the same meaning herein.

(f) Any terms not defined herein or in the [Financing Agreements/Loan Agreements] but defined in the Project Agreement have the same meaning herein.

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

Section 1.3. **Exhibits**. The following Exhibits are attached to and by reference made a part of this Indenture:

Exhibit A: Bond Issuance Costs

Exhibit B: Written Request

Exhibit C: Trustee Fees

(End of Article I)

ARTICLE II.

**THE BONDS**

Section 2.1. **Authorized Amount of 20__ Bonds**. No Bonds may be issued under the provisions of this Indenture except in accordance with this Article. The principal amount of the 20__ Bonds (other than Bonds issued in substitution therefor pursuant to Section 2.9 hereof) that may be issued is hereby expressly limited to $_____. Additional Bonds may be issued as provided in Section 2.8 hereof.

Section 2.2. **Issuance of 20__ Bonds**. The 20__ Bonds shall be designated "City of Fishers, Indiana Taxable Economic Development Revenue Bonds, 20__ (Gray Eagle Multi-Family Project)." The 20__ Bonds shall be originally issuable as fully registered Bonds in denominations of $100,000 and integral multiples of $1,000 in excess thereof and shall be lettered and numbered R-1 and upward, or in any other manner acceptable to the Trustee and the Issuer. Interest on the Bonds shall be paid to the owners of such Bonds determined as of the close of business of the Record Date next preceding each Interest Payment Date at the registered addresses of such owners as they shall appear on the registration books of the Trustee notwithstanding the cancellation of any such 20__ Bonds upon any exchange or transfer thereof subsequent to the Record Date and prior to such Interest Payment Date, except that, if and to the extent that there shall be a default in the payment of the interest due on such interest payment date, such defaulted interest shall be paid to the owners in whose name any such 20__ Bonds (or any Bond issued upon transfer or exchange thereof) are registered at the close of business of the Record Date next preceding the date of payment of such defaulted interest. Payment of interest to all Bondholders shall be by check drawn on the designated office of the Paying Agent and mailed to such Bondholder one business day prior to each Interest Payment Date. The 20__ Bonds shall be dated as of the date of their delivery. Interest shall be computed on the basis of a 360 day year consisting of twelve 30-day months. The interest on the 20__ Bonds shall be payable semiannually on each Interest Payment Date.

The 20__ Bonds shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless such date of authentication shall be subsequent to a Record Date, in which case they shall bear interest from the Interest Payment Date with respect to such Record Date, provided, however, that if, as shown by the records of the Trustee, interest on the 20__ Bonds shall be in default, 20__ Bonds issued in exchange for 20__ Bonds surrendered for transfer or exchange shall bear interest from the date to which interest has been paid in full on the 20__ Bonds or, if no interest has been paid on the 20__ Bonds, from the date of issuance and delivery of the 20__ Bonds. 20__ Bonds authenticated on or prior to _____ 15, 20___ shall bear interest from the date of delivery of the 20__ Bonds. The 20__ Bonds shall mature on _____ 15, 20___.

The 20__ Bonds shall be issued as a single bond with principal installment payments, bearing the Agreed Interest Rate. Principal installment payments shall be as set forth below, with deemed purchases of the 20__ Bonds (pursuant to Section 4.4 hereof) to be allocated first to the earliest installment dates:

| Date | Principal Amount |
|---|---|

*Final Maturity

Section 2.3. **Payment on Bonds**. The principal of and interest on the Bonds shall be payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts at the designated corporate trust operations office of the Trustee without presentation of the Bonds, provided however, presentation of the Bonds is required for payment of the final principal installment. Except as provided below, all payments on the 20__ Bonds shall be made to the person appearing on the Bond registration books of the Trustee as the registered owner of the 20__ Bonds by check mailed to the Registered Owner thereof as shown on the registration books of the Trustee, or by such other method acceptable to the Trustee, requested by and at the risk of the Bondholder, including by wire transfer as a registered owner of the aggregate amount of $1,000,000 or more of the principal amount of the Bonds, upon the written request of the Bondholder to the Trustee on or prior to the Record Date, which direction shall remain in effect until revoked in writing by the Bondholder, or, if payment is made to a depository, by wire transfer of immediately available funds on the interest payment date. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. If the Bondholder, the Companies, the Issuer, and the Trustee agree in writing, payments on the Bonds may, upon assignment by the registered holder of the Bonds, be payable by the Issuer to assignee at the written directions of the registered holder of the Bonds.

Section 2.4. **Execution; Limited Obligation**. The 20__ Bonds shall be executed on behalf of the Issuer with the manual or facsimile signature of its Mayor and attested with the manual or the facsimile signature of its Controller and shall have impressed or printed thereon the corporate seal of the Issuer. Such facsimiles shall have the same force and effect as if such officer had manually signed each of the 20__ Bonds. If any officer whose signature or facsimile signature shall appear on the 20__ Bonds shall cease to be such officer before the delivery of such Bonds, such signature or such facsimile shall, nevertheless, be valid and sufficient for all purposes, the same as if he had remained in office until delivery.

The 20__ Bonds, and the interest payable thereon, do not and shall not represent or constitute a debt of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof within the meaning of the provisions of the constitution or statutes of the State of Indiana or a pledge of the faith and credit of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof. The 20__ Bonds, as to both principal and interest, are not an obligation or liability of the State of Indiana, or of any political subdivision or taxing authority thereof, but are a special limited obligation of the Issuer and are payable solely and only from the trust estate consisting of [the Loan Payments,] funds and accounts held under the Indenture, and the Pledged TIF Revenues, pledged and assigned for their payment in accordance with the Indenture. Neither the faith and credit nor the taxing power of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof is pledged to the payment of the principal of, premium, if any, or the interest on the 20__ Bonds. The 20__ Bonds do not grant the owners or holders thereof any right to have the Issuer, the State of Indiana or its General Assembly, or any political subdivision or taxing authority of the State of Indiana, levy any taxes or appropriate any funds for the payment of the principal of, premium, if any, or interest on the 20__ Bonds. No covenant or agreement contained in the 20__ Bonds or the Indenture shall be deemed to be a covenant or

agreement of the Redevelopment Commission, the Economic Development Commission, or of any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Economic Development Commission or the Issuer in his or her individual capacity, and neither the Redevelopment Commission, the Economic Development Commission, the Issuer nor any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Economic Development Commission or the Issuer executing the 20__ Bonds shall be liable personally on the 20__ Bonds or be subject to any personal liability or accountability by reason of the issuance of the 20__ Bonds.

Section 2.5. **Authentication**. No 20__ Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Indenture unless and until the certificate of authentication on such 20__ Bond substantially in the form hereinabove set forth shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such 20__ Bond has been authenticated and delivered under this Indenture. The Trustee's certificate of authentication on any 20__ Bond shall be deemed to have been executed by it if signed by an authorized officer of the Trustee, but it shall not be necessary that the same officer sign the certificate of authentication on all of the 20__ Bonds issued hereunder.

Section 2.6. **Form of Bonds**. The 20__ Bonds and the Trustee's certificate of authentication to be endorsed thereon are all to be in substantially the following forms, and any Additional Bonds and Trustee's certificate of authentication are also to be in substantially the following forms (except as to redemption, sinking fund and other provisions peculiar to such Additional Bonds), with necessary and appropriate variations, omissions and insertions as permitted or required by this Indenture, to-wit:

(Form of 20__ Bond)

No. ___R-___

UNITED STATES OF AMERICA

STATE OF INDIANA COUNTY OF HAMILTON

CITY OF FISHERS, INDIANA

TAXABLE ECONOMIC DEVELOPMENT REVENUE BOND,

SERIES 20__ (GRAY EAGLE MULTI-FAMILY PROJECT)

| INTEREST RATE | MATURITY DATE | ORIGINAL DATE | AUTHENTICATION DATE |
|---|---|---|---|

REGISTERED OWNER:

PRINCIPAL AMOUNT:

The City of Fishers, Indiana ("Issuer"), a municipal corporation duly organized and existing under the laws of the State of Indiana, for value received, hereby promises to pay in lawful money of the United States of America to the Registered Owner listed above, but solely from solely from available amounts held in the Trust Estate[, including Loan Payments and] Pledged TIF Revenues (as defined in the hereinafter defined Indenture), hereinafter referred to, pledged and assigned for the payment hereof, the Principal Amount set forth above in the principal amounts and on the principal installment payment dates set forth in Schedule A, or so much of the Principal Amount as shall have been credited as described below, unless this 20__ Bond (as hereinafter defined) shall have previously been called for redemption and payment of the redemption price made or provided for, and to pay interest on the unpaid principal amount hereof, but solely from those payments, at the Interest Rate specified above per annum payable on _____ 1, 20__, and on each February 1 and August 1 thereafter ("Interest Payment Dates") until the Principal Amount credited is paid in full. Interest on this 20__ Bond shall be payable from the Interest Payment Date next preceding the date of authentication thereof ("Interest Date"), except that: (i) if this 20__ Bond is authenticated on or prior to _____ 15, 20__, the Interest Date shall be the Original Date specified above; (ii) if this 20__ Bond is authenticated on or after the fifteenth day of the month preceding an Interest Payment Date ("Record Date"), the Interest Date shall be such Interest Payment Date; and (iii) if interest on this 20__ Bond is in default, the Interest Date shall be the day after the date to which interest hereon has been paid in full. Principal installments on the 20__ Bonds shall be payable (solely from the sources set forth herein) as set forth in Schedule A hereto (such schedule to be updated as deemed purchases of the 20__ Bonds occur as provided in Section 4.4 of the below-described Indenture).

The proceeds of this 20__ Bond or credits related thereto may be advanced from time to time at the written request of the Multi-Family Developer (as defined in the Indenture), subject to the approval of the Issuer. As advances are made or credits given in the form of expenditures on the Project, the unpaid principal amount of this 20__ Bond shall be the total amounts advanced or credited by the Registered Owner from time to time, less any prior redemption of the principal amount due, as set forth on Schedule A hereto. The principal amounts advanced or given as credits toward an advance shall be evidenced by the execution by the Authorized Representative of the Multi-Family Developer of a disbursement request, approved, in accordance with the terms of the [Muti-Family Developer Financing Agreement/Loan Agreement] by an Authorized Representative of the Issuer in form and substance satisfactory to the Registered Owner. Advances made by the Issuer to the Companies shall be promptly provided in writing to the Trustee.

The principal of this 20__ Bonds are payable at the corporate trust operations office of _____, in _____, _____, or at the principal office of any successor trustee or paying agent, or by wire transfer of immediately available funds on the

payment date to any registered owner of the aggregate amount of $1,000,000 or more of the principal amount of the Bonds, upon the written request of such registered owner to the Trustee on or prior to the Record Date, which direction shall remain in effect until revoked in writing by such registered owner. All payments of interest hereon will be made by the Trustee by check mailed on each Interest Payment Date to the Registered Owner hereof at the address shown on the registration books of the Trustee as maintained by the Trustee, as registrar, determined on the Record Date next preceding such Interest Payment Date, or by wire transfer of immediately available funds on the Interest Payment Date, to any registered owner of the aggregate amount of $1,000,000 or more of the principal amount of the Bonds, upon the written request of such registered owner to the Trustee on or prior to the Record Date, which direction shall remain in effect until revoked in writing by such registered owner. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. This bond shall not need to be presented for payment except upon final maturity or redemption in full.

This Bond is the only one of an authorized issue of the Issuer's Taxable Economic Development Revenue Bonds, Series 20__ (Gray Eagle Multi-Family Project) (hereinbefore and hereinafter the, "20__ Bonds") which are being issued under the hereinafter described Indenture in the aggregate principal amount of $_____. The 20__ Bonds are being issued for the purpose of providing funds to finance the acquisition, construction, renovation and equipping of a multi-family housing development including 101 Garden Style Units, 26 Master Down Paired Homes, 22 Paired Ranch Style Homes and recreational amenities including pickle-ball courts, bocce ball courts, and a swimming pool. ("Project"), to be constructed by J.C. Hart Company, Inc., and costs of issuance, by providing such funds to the Companies (as defined in the Indenture) pursuant to the [Financing Agreements/Loan Agreements], each dated as of _____ 1, 20__ ("[Financing Agreements/Loan Agreements]") between the Companies, respectively, and the Issuer.

The 20__ Bonds are issued under and entitled to the security of a Trust Indenture dated as of _____ 1, 20__ ("Indenture") duly executed and delivered by the Issuer to _____, as Trustee (the term "Trustee" where used herein referring to the Trustee or its successors), pursuant to which Indenture[, the Loan Payments,] the Pledged TIF Revenues. and all rights of the Issuer under the [Financing Agreements/Loan Agreements], except certain rights to payment for expenses, indemnity rights and rights to perform certain discretionary acts as set forth in the [Financing Agreements/Loan Agreements], are pledged and assigned by the Issuer to the Trustee as security for the 20__ Bonds. THE OWNER OF THIS BOND, BY ACCEPTANCE OF THIS 20__ BOND, HEREBY AGREES TO ALL OF THE TERMS AND PROVISIONS IN THE INDENTURE AND THIS 20__ BOND, AND ACKNOWLEDGES THAT:

1. It is a sophisticated investor and is familiar with securities such as the Bonds.

2. It is familiar with the Issuer, the Fishers Redevelopment Commission ("Commission") and the Fishers Redevelopment District ("District"); it has received such information concerning the Issuer, the 20__ Bonds, the Indenture, and the Trust Estate, including the Pledged TIF Revenues, as it deems to be necessary in connection with investment in the 20__ Bonds. It has received, read and had an opportunity to comment upon and has consented to the

provisions of the Indenture, the 20__ Bonds and the [Financing Agreements/Loan Agreements]. Prior to the purchase of the 20__ Bonds, it has been provided with the opportunity to ask questions of and receive answers from the representatives of the Issuer concerning the terms and conditions of the 20__ Bonds, the tax status of the 20__ Bonds, legal opinions and enforceability of remedies, the security therefor, and property tax reform (including the hereinafter defined Circuit Breaker), and to obtain any additional information needed in order to verify the accuracy of the information obtained to the extent that the Issuer possess such information or can acquire it without unreasonable effort or expense. It is not relying on Barnes & Thornburg LLP, the Trustee, or Lindsey Bennett, City Attorney, for information concerning the financial status of the Issuer, the Economic Development Commission or the District, or the ability of the Issuer or the Economic Development Commission to honor their financial obligations or other covenants under the 20__ Bonds, the Indenture or the [Financing Agreements/Loan Agreements]. It understands that the projection of Pledged TIF Revenues prepared by Baker Tilly Municipal Advisors, LLC in connection with the issuance of the 20__ Bonds have been based on assessed value estimates provided by the Hamilton County Assessor's Office of the investment in real property by the Multi-Family Developer.

3. It understands that the Issuer's collection of the Pledged TIF Revenues may be limited by operation of IC 6-1.1-20.6, which provides taxpayers with tax credits for property taxes attributable to different classes of property in an amount that exceeds certain percentages of the gross assessed value of the property ("Circuit Breaker"). The Issuer may not increase its property tax levy or borrow money to make up any shortfall due to the application of this tax credit. It further understands that neither the Issuer nor the Economic Development Commission has the authority to levy a tax to pay the principal of the 20__ Bonds.

4. It is acquiring the 20__ Bonds for its own account with no present intent to resell; and it will not sell, convey, pledge or otherwise transfer the 20__ Bonds without prior compliance with applicable registration and disclosure requirements of state and federal securities law.

5. It has investigated the security for the 20__ Bonds, to its satisfaction, and it understands that the 20__ Bonds are payable solely from the Trust Estate, including the Pledged TIF Revenues.

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

7. It understands that the Issuer has no continuing disclosure obligations with regard to the 20__ Bonds.

It is provided in the Indenture that the Issuer may hereafter issue Additional Bonds (as defined in the Indenture) from time to time under certain terms and conditions contained therein. (Such Additional Bonds and the 20__ Bonds are hereinafter collectively referred to as the "Bonds.") Reference is made to the Indenture and to all indentures supplemental thereto and to

the [Financing Agreements/Loan Agreements] for a description of the nature and extent of the security, the rights, duties and obligations of the Issuer and the Trustee, the rights of the holders of the Bonds, the issuance of Additional Bonds and the terms on which the Bonds are or may be issued and secured, and to all the provisions of which the holder hereof by the acceptance of this 20__ Bond assents.

The 20__ Bonds are issuable in registered form in the denominations of $100,000 or integral multiples of $1,000 in excess thereof. This 20__ Bond is transferable by the registered holder hereof in person or by its attorney duly authorized in writing at the designated corporate trust operations office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture and upon surrender and cancellation of this 20__ Bond. Upon such transfer a new registered bond will be issued to the transferee in exchange therefor.

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

[INSERT REDEMPTION TERMS]

This 20__ Bond is transferable by the Registered Owner hereof at the corporate trust operations office of the Trustee upon surrender and cancellation of this 20__ Bond and on presentation of a duly executed written instrument of transfer, and thereupon a new 20__ Bond or 20__ Bonds of the same aggregate principal amount and maturity and in authorized denominations will be issued to the transferee or transferees in exchange therefor, subject to all of the terms herein.

The 20__ Bonds, and the interest payable thereon, do not and shall not represent or constitute a debt of the Issuer within the meaning of the provisions of the constitution or statutes of the State of Indiana or a pledge of the faith and credit of the Issuer. The 20__ Bonds, as to both principal and interest, are not an obligation or liability of the State of Indiana, or of any political subdivision or taxing authority thereof, but are a special limited obligation of the Issuer and payable solely and only from the Trust Estate consisting of [Loan Payments,] funds and accounts held under the Indenture, and the Pledged TIF Revenues pledged and assigned for their payment in accordance with the Indenture ("Trust Estate"). Neither the faith and credit nor the taxing power of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof is pledged to the payment of the principal of, premium, if any, or the interest on this 20__ Bond. The 20__ Bonds do not grant the owners or holders thereof any right to have the Issuer, the State of Indiana or its General Assembly, or any political subdivision or taxing authority of the State of Indiana, levy any taxes or appropriate any funds for the payment of the principal of, premium, if any, or interest on the 20__ Bonds. No covenant or agreement contained in the 20__ Bonds or the Indenture shall be deemed to be a covenant or agreement of the Fishers Redevelopment Commission ("Redevelopment Commission"), the Fishers Economic Development Commission (the "Economic Development Commission"), the Issuer or of any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Economic Development Commission or the Issuer in his or her individual capacity, and neither the Redevelopment

Commission, the Economic Development Commission, the Issuer nor any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Economic Development Commission or the Issuer executing the 20__ Bonds shall be liable personally on the 20__ Bonds or be subject to any personal liability or accountability by reason of the issuance of the 20__ Bonds.

The holder of this 20__ Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Bonds issued under the Indenture and then outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. Modifications or alterations of the Indenture, or of any supplements thereto, may be made to the extent and in the circumstances permitted by the Indenture. The Issuer's obligation to pay Pledged TIF Revenues shall not be subject to acceleration.

It is hereby certified that all conditions, acts and things required to exist, happen and be performed under the laws of the State of Indiana and under the Indenture precedent to and in the issuance of this 20__ Bond, exist, have happened and have been performed, and that the issuance, authentication and delivery of this 20__ Bond have been duly authorized by the Issuer.

This 20__ Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been duly executed by the Trustee.

IN WITNESS WHEREOF, the City of Fishers, Indiana, in Hamilton County, has caused this 20__ Bond to be executed in its name and on its behalf by the manual or facsimile signature of its Mayor, and its corporate seal to be hereunto affixed manually or by facsimile and attested by the manual or facsimile signature of its Controller.

CITY OF FISHERS, INDIANA

By:_____
Mayor

(SEAL)

Attest:

_____
Controller

CERTIFICATE OF AUTHENTICATION

This 20__ Bond is one of the 20__ Bonds described in the within-mentioned Indenture.

_____, Trustee

By:_____
Authorized Officer

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ (Please Print or Typewrite Name and Address) the within 20__ Bond and all rights, title and interest thereon, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within 20__ Bond on the books kept for registration thereof, with full power of substitution in the premises.

_____

Dated:_____

SIGNATURE GUARANTEED:

| | |
|---|---|
| NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program. | NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within 20__ Bond in every particular, without alteration or enlargement or any change whatever. |

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

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

UNIF TRANS MIN ACT. _____ Custodian _____
(Cust) (Minor)

under Uniform Transfers to Minors Act

_____
(State)

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

Schedule A

Schedule of Outstanding Balance

| Date | Amount of Credit | Acknowledgment of Issuer | Acknowledgment of Bondholder (if other than Multi-Family Developer) |
|---|---|---|---|

**PRINCIPAL INSTALLMENT SCHEDULE**

| Date | Principal Amount |
|---|---|
| * | |

*Final Maturity

(End of Bond Form)

Section 2.7. **Delivery of 20__ Bonds**. Upon the execution and delivery of this Indenture, the Issuer shall execute and deliver to the Trustee the 20__ Bonds in the aggregate principal amount not to exceed $_____. The Trustee shall authenticate such Bonds and deliver them to the Bond Purchaser thereof upon receipt of:

(i) A copy, duly certified by the Clerk of the Issuer, of the ordinance adopted and approved by the Issuer authorizing the execution and delivery of the [Financing Agreements/Loan Agreements] and this Indenture and the issuance of the 20__ Bonds.

(ii) A copy, duly certified by the Secretary of the Redevelopment Commission, of the resolution adopted and approved by the Redevelopment Commission pledging the Pledged TIF Revenues to the payment of the 20__ Bonds.

(iii) Executed counterparts of the [Financing Agreements/Loan Agreements] and Indenture.

(iv) [the 20__ Golf Course Developer Note in a principal amount equal to 43% of the principal amount of the 20__ Bonds, duly executed by the Golf Course Developer and endorsed by the Issuer to the order of the Trustee.]

(v) [the 20__ Multi-Family Developer Note in a principal amount equal to 57% of the principal amount of the 20__ Bonds, duly executed by the Multi-Family Developer and endorsed by the Issuer to the order of the Trustee.]

(vi) A written request of the Issuer to the Trustee requesting the Trustee to authenticate, or cause to be authenticated, and deliver the 20__ Bonds to the Bond Purchaser in the principal amount not to exceed $_____.

(vii) Such other documents as shall be reasonably required by the Bond Purchaser.

The proceeds of the 20__ Bonds shall be paid over to the Trustee and deposited to the credit of various Funds as hereinafter provided under Section 3.1 hereof.

The 20__ Bonds initially issued and authenticated hereunder shall be registered in the name of the Bond Purchaser.

Section 2.8. **Issuance of Additional Bonds**. One or more series of Bonds in addition to the 20__ Bonds ("Additional Bonds"), may be authenticated and delivered from time to time for one or more of the purposes of (i) refunding entirely one or more series of Bonds outstanding hereunder, if such Bonds may otherwise be refunded, (ii) advance refunding entirely one or more series of Bonds outstanding hereunder, regardless of whether such Bonds may otherwise be refunded, if the same is then permitted by law, by depositing with the Trustee, in trust for the sole benefit of such series of Bonds, cash or investments (but only to the extent that the full faith and credit of the United States of America are pledged to the timely payment thereof) in a principal amount which will, together with the income or increment to accrue thereon, be sufficient to pay and redeem (when redeemable) and discharge such series of Bonds at or before their respective maturity dates, and (iii) financing the cost or estimated cost of completing the Project or of acquiring and/or constructing additional improvements to the Project, and, in each case, obtaining additional funds to pay the costs to be incurred in connection with the issuance of such Additional Bonds, to establish reserves with respect thereto and to pay interest during the estimated construction period of completing the additional improvements, if any.

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

(i) A supplement to this Indenture executed by the Issuer and the Trustee authorizing the issuance of such Additional Bonds, specifying the terms thereof and providing for the disposition of the proceeds of the sale thereof.

(ii) The supplement or amendment to the [Financing Agreements/Loan Agreements] and the other instruments, documents, certificates, and opinions referred to in Article IX of this Indenture.

(iii) A copy, duly certified by the Clerk of the Issuer, of the ordinance theretofore adopted and approved by the Issuer authorizing the execution and delivery of such supplemental indenture and such supplement to the [Financing Agreements/Loan Agreements] and the issuance of such Additional Bonds.

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

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

Section 2.9. **Mutilated, Lost, Stolen, or Destroyed Bonds**. If any 20__ Bond is mutilated, lost, stolen or destroyed, the Issuer may execute and the Trustee may authenticate, upon the written direction of the Issuer, a new 20__ Bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated 20__ Bond, such mutilated 20__ Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed 20__ Bond, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity satisfactory to it.

If any such 20__ Bond shall have matured, instead of issuing a duplicate 20__ Bond the Issuer may pay the same without surrender thereof; provided, however, that in the case of a lost, stolen or destroyed 20__ Bond, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity satisfactory to it. The Trustee may charge the holder or owner of such 20__ Bond with its fees and expenses in this connection. Any 20__ Bond issued pursuant to this Section 2.9 shall be deemed part of the original series of 20__ Bonds in respect of which it was issued and an original additional contractual obligation of the Issuer.

Section 2.10. **Registration and Exchange of 20__ Bonds; Persons Treated as Owners**. The Issuer shall cause books for the registration and for the transfer of the 20__ Bonds as provided in this Indenture to be kept by the Trustee, which is hereby constituted and appointed the registrar of the Issuer. Upon surrender for transfer of any fully registered 20__ Bond at the principal office of the Trustee, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to, the Trustee and duly executed by the registered owner or his attorney duly authorized in writing, the Issuer shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new fully registered 20__ Bond or 20__ Bonds of the same

series and the same maturity for a like aggregate principal amount. The execution by the Issuer of any fully registered 20__ Bond without coupons of any denomination shall constitute full and due authorization of such denomination, and the Trustee shall thereby be authorized to authenticate and deliver such registered 20__ Bond. The Trustee shall not be required to transfer or exchange any fully registered 20__ Bond during the period between the Record Date and any interest payment date of such 20__ Bond, nor to transfer or exchange any 20__ Bond after the mailing of notice calling such Bond for redemption has been made, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds.

As to any fully registered 20__ Bond, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of principal or interest thereon shall be made only to or upon the order of the registered owner thereof or its legal representative, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

(End of Article II)

ARTICLE III.

## APPLICATION OF 20__ BONDS PROCEEDS

Section 3.1. **Deposit of Funds**. On the date of issuance of the 20__ Bonds, $_____ shall be deposited by the Bond Purchaser into the Cost of Issuance Fund. On the date identified in the Project Agreement. No further deposits by the Bond Purchaser shall be required pursuant to this Indenture. The remaining proceeds of the 20__ Bonds or credits related thereto may be deemed deposited and advanced from time to time at the request of the Multi-Family Developer, subject to the approval of the Issuer pursuant to Section 4.4 hereof. The total amount deemed deposited and advanced shall not exceed $_____.

(End of Article III)

ARTICLE IV.

**REVENUE AND FUNDS**

Section 4.1. **Source of Payment of Bonds**. The Bonds herein authorized and all payments to be made by the Issuer hereunder are not general obligations of the Issuer but are limited obligations payable solely from the Trust Estate as authorized by the Act and as provided herein. No covenant or agreement contained in the Bonds or this Indenture shall be deemed to be a covenant or agreement of the Issuer or of any member, director, officer, agent, attorney or employee of the Issuer in his or her individual capacity, and neither the Issuer nor any member, director, officer, agent, attorney, or employee of the Issuer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.

Section 4.2. **Bond Fund**. The Trustee shall establish and maintain, so long as any of the Bonds are outstanding, a separate fund to be known as the "Bond Fund." Money in the Bond Fund shall be applied as provided in this Section 4.2.

There shall be deposited in the Bond Fund, as and when received by the Trustee: (a) Pledged TIF Revenues, as provided in Section 4.5; (b) all interest and other income derived from investments of Bond Fund moneys as provided herein; and (c) [if necessary, the Loan Payments and] any other moneys received by the Trustee under and pursuant to any of the provisions of the [Financing Agreements/Loan Agreements] which are required or which are accompanied by directions that such moneys are to be paid into the Bond Fund. The Issuer hereby covenants and agrees that so long as any of the Bonds issued hereunder are outstanding, it will deposit, or cause to be paid to Trustee for deposit in the Bond Fund for its account, all of the available Pledged TIF Revenues to pay the principal of and interest on the Bonds as the same become due and payable. [If the Pledged TIF Revenues are insufficient, the Companies are obligated under the Loan Agreements to make Loan Payments to the Issuer, and the Issuer covenants and agrees to immediately transfer all Loan Payments received to the Trustee to pay the principal of and interest on the Bonds as the same becomes due and payable.] Nothing herein should be construed as requiring Issuer to deposit or cause to be paid to Trustee for deposit in the Bond Fund, funds from any source other than receipts derived from the Pledged TIF Revenues [and if necessary, the Loan Payments].

Moneys in the Bond Fund shall be used by the Trustee to pay Administrative Fees and then to pay interest and principal on the Bonds as they become due upon each Interest Payment Date, at maturity or upon redemption. The Trustee shall transmit such funds to the Paying Agent for the 20__ Bonds in sufficient time to insure that such interest will be paid as it becomes due. If Pledged TIF Revenues [and Loan Payments] on deposit in the Bond Fund are not sufficient to pay the principal and interest then due, Pledged TIF Revenues and Loan Payments shall be applied first to pay unpaid interest and then to unpaid and due principal; provided, however, that no interest shall be due or paid on any unpaid interest.

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

deposited to the Cost of Issuance Fund pursuant to Section 3.1 hereof to pay Bond Issuance Costs set forth in Exhibit A and the Trustee's fees set forth on Exhibit C, which shall be paid by check or wire transfer at closing to the entities listed. Execution of this Indenture shall be authorization for these payments. Upon payment by the Trustee of all of the Bond Issuance Costs set forth on Exhibit A the Costs of Issuance Fund shall be closed.

Section 4.4. **Deemed Purchase of the Bonds and Deemed Advance of Proceeds**. In addition to the amounts deposited pursuant to Section 3.1 hereof (and without duplication thereof), the Bond Purchaser shall be deemed to have purchased the Bonds in the same principal amount (i) the amount of interest payable on each Interest Payment Date from _____ 1, 20___ through and including _____ 1, 20__, and (ii) the Costs of Construction. The Trustee shall record upon receipt by the Trustee of the written request approved by the Issuer and signed by the Authorized Representative of the Bond Purchaser, in substantially the form of Exhibit B:

(i) stating that the costs of an aggregate amount set forth in such written request has been made or incurred and were necessary for the construction or equipping of the Project and were made or incurred in accordance with the construction contracts, plans and specifications, or purchase contracts therefor then in effect or that the amounts set forth in such written request are for allowable Costs of Construction;

(ii) stating that the amount paid or to be paid, as set forth in such written request, is reasonable and represents a part of the amount payable for the Costs of Construction during construction of the Project or the costs of equipping the Project all in accordance with the cost budget; and that such payment was not paid in advance of the time, if any, fixed for payment and was made in accordance with the terms of any contracts applicable thereto and in accordance with usual and customary practice under existing conditions;

(iii) stating that no part of such costs was included in any written request previously filed with the Trustee under the provisions hereof;

(iv) stating that such costs are appropriate for the expenditure of proceeds of the Bonds under the Act; and

(v) stating a recap of vendors and the amount paid and/or to be paid to each and copies of invoices paid and/or to be paid with copies of checks used for any previously made payment and, if a vendor is an unincorporated entity, the taxpayer identification number for such vendor.

Such amounts, upon compliance with this Section 4.4 shall be deemed to have been disbursed to the Multi-Family Developer to pay Costs of Construction. The Trustee may rely fully on any such request delivered pursuant to this Section and is not be required to make any investigation in connection therewith.

Section 4.5. **Pledged TIF Revenues**. (a) So long as any Bonds remain outstanding hereunder, on or before each January 15 and July 15 commencing with the first January 15 or July

15 that Pledged TIF Revenues are available, the Issuer shall transfer the Pledged TIF Revenues to the Trustee. The Trustee is hereby directed to transfer to the Bond Fund, as appropriate, on each January 15 and July 15, the Pledged TIF Revenues received, and shall use such amounts deposited to the Bond Fund in accordance with Section 4.2 hereof. Any amounts remaining after the deposits to the Bond Fund shall be used to pay any outstanding unpaid principal or interest on 20__ Bonds for which there were not funds to make a payment of principal or interest on the relevant Interest Payment Date and then to redeem the outstanding Bonds in accordance with Article V hereof.

Section 4.6. **Trust Funds**. All moneys and securities received by the Trustee under the provisions of this Indenture shall be trust funds under the terms hereof and shall not be subject to lien or attachment of any creditor of the Issuer or of the Companies, respectively. Such moneys shall be held in trust and applied in accordance with the provisions of this Indenture.

Section 4.7. **Investment**. Moneys on deposit in the Funds established in this Article IV hereof shall be invested as provided in Section 6.7 hereof.

(End of Article IV)

ARTICLE V.

## REDEMPTION OF 20__ BONDS BEFORE MATURITY

Section 5.1. **Redemption Dates and Prices**. The 20___ Bonds are subject to optional redemption at the option of the Issuer, prior to maturity on any date on or after _____ 1, 20__ upon thirty (30) days' written notice to the Trustee, in whole or in part (and, if in part, in inverse order of installment payments), at face value, without premium, plus in each case accrued interest to the date fixed for redemption.

Section 5.2. **Notice of Redemption**. In the case of redemption of 20__ Bonds pursuant to Section 5.1 hereof, notice of the call for any such redemption identifying the 20__ Bonds, or portions of fully registered 20__ Bonds, to be redeemed shall be given by mailing a copy of the redemption notice by first class mail not less than thirty (30) days nor more than forty-five (45) days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books. In the event of a partial redemption the 20__ Bonds, such notice of redemption shall specify the respective principal installment amounts to be called, the redemption date, redemption price, interest rate, maturity date and the name and address of the Trustee and the Paying Agent; provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any such registered Bond shall not affect the validity of any proceedings for the redemption of other 20__ Bonds.

On and after the redemption date specified in the aforesaid notice, such 20__ Bonds, or portions thereof, thus called shall not bear interest, shall no longer be protected by this Indenture and shall not be deemed to be outstanding under the provisions of this Indenture, and the holders thereof shall have the right to receive only the redemption price thereof plus accrued interest thereon to the date fixed for redemption.

Section 5.3. **Cancellation**. All 20__ Bonds which have been redeemed in whole shall be canceled and destroyed by the Trustee in accordance with its destruction policy in effect and shall not be reissued, and a certificate of destruction shall be furnished, upon written request, by the Trustee to the Issuer and the Companies.

Section 5.4. **Redemption Payments**. Prior to the date fixed for redemption in whole, funds shall be deposited with Trustee to pay, and Trustee is hereby authorized and directed to apply such funds to the payment of the 20__ Bonds or portions thereof called, together with accrued interest thereon to the redemption date. Upon the giving of notice and the deposit of funds for redemption, interest on the 20__ Bonds thus called shall no longer accrue from and after the date fixed for redemption. No payment shall be made by the Paying Agent upon any 20__ Bond until such 20__ Bond shall have been delivered for payment or cancellation or the Trustee shall have received the items required by Section 2.9 hereof with respect to any mutilated, lost, stolen or destroyed Bond. Prior to the date fixed for redemption in whole, funds shall be deposited with Trustee to pay, and Trustee is hereby authorized and directed to apply such funds to the payment of the Bonds or portions thereof called, together with accrued interest thereon to the redemption date. Upon the giving of notice and the deposit of funds for redemption, interest on the Bonds thus called shall no longer accrue from and after the date fixed for redemption. No payment shall be made by the Paying Agent upon any Bond until such Bond shall have been delivered for payment

or cancellation or the Trustee shall have received the items required by Section 2.9 hereof with respect to any mutilated, lost, stolen or destroyed Bond.

Section 5.5. **Partial Redemption of Bonds**. . If fewer than all of the 20__ Bonds at the time outstanding are to be called for redemption, the maturities of 20__ Bonds or principal installment amounts to be redeemed shall be redeemed in inverse order of installment payments. If fewer than all of the 20__ Bonds within a principal installment are to be redeemed, the Trustee shall select by lot (meaning also random selection by computer) in such manner as the Trustee, in its discretion, may determine, the 20__ Bonds or portions of 20__ Bonds within such principal installment that shall be redeemed. The Trustee shall call for redemption in accordance with the foregoing provisions as many 20__ Bonds or portions thereof as will, as nearly as practicable, exhaust the moneys available therefor. Particular 20__ Bonds or portions thereof shall be redeemed in part in $1,000 denominations and integral multiples thereof until the 20__ Bonds are paid in full; provided, that the 20__ Bonds that remain after such redemption must be in authorized denominations.

If less than the entire principal amount of any registered 20__ Bond then outstanding is called for redemption, then upon notice of redemption given as provided in Section 5.2 hereof, the Owner of such registered 20__ Bond shall forthwith surrender such 20__ Bond to the Paying Agent in exchange for (a) payment of the redemption price of plus accrued interest on the principal amount called for redemption and (b) a new 20__ Bond or 20__ Bonds of like series in an aggregate principal amount equal to the unredeemed balance of the principal amount of such registered 20__ Bond, which shall be issued without charge therefor.

**(End of Article V)**

ARTICLE VI.

## GENERAL COVENANTS

Section 6.1. **Payment of Principal and Interest**. The Issuer covenants that it will promptly pay the principal of, premium, if any, and interest on every Bond issued under this Indenture at the place, on the dates and in the manner provided herein and in the Bonds according to the true intent and meaning thereof. The principal, interest and premium, if any, on the Bonds are payable solely and only from the Pledged TIF Revenues and [if necessary, the Loan Payments, which payments are hereby specifically pledged and assigned to the payment thereof in the manner and to the extent herein specified,] and nothing in the Bonds or in this Indenture should be considered as pledging any other funds or assets of the Issuer. The Bonds, and the interest payable thereon, do not and shall not represent or constitute a debt of the Issuer within the meaning of the provisions of the constitution or statutes of the State of Indiana or a pledge of the faith and credit of the Issuer. The Bonds, as to both principal and interest, are not an obligation or liability of the State of Indiana, or of any political subdivision or taxing authority thereof, but are a special limited obligation of the Issuer and are payable solely and only from Pledged TIF Revenues [and if necessary, the Loan Payments]. Neither the faith and credit nor the taxing power of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof is pledged to the payment of the principal of, premium, if any, or the interest on the Bonds. The Bonds do not grant the owners or holders thereof any right to have the Issuer, the State of Indiana or its General Assembly, or any political subdivision or taxing authority of the State of Indiana, levy any taxes or appropriate any funds for the payment of the principal of, premium, if any, or interest on the Bonds. The Issuer has no taxing power with respect to the Bonds. No covenant or agreement contained in the Bonds or this Indenture shall be deemed to be a covenant or agreement of the Redevelopment Commission, the Economic Development Commission, the Issuer or of any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Economic Development Commission or the Issuer in his or her individual capacity, and neither the Redevelopment Commission, the Economic Development Commission, the Issuer nor any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Economic Development Commission or the Issuer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.

Section 6.2. **Performance of Covenants**. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in any and every Bond executed, authenticated and delivered hereunder and in all proceedings of its members pertaining thereto. The Issuer represents that it is duly authorized under the constitution and laws of the State of Indiana to issue the Bonds authorized hereby and to execute this Indenture, and to pledge the Trust Estate, in the manner and to the extent herein set forth; that all action on its part for the issuance of the Bonds and the execution and delivery of this Indenture has been duly and effectively taken, and that the Bonds in the hands of the holders and owners thereof are and will be valid and enforceable obligations of the Issuer according to the import thereof, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws, judicial decisions and principles of equity relating to or affecting creditors' rights generally and subject to the valid exercise of the constitutional powers of the Issuer, the State of Indiana and the United States of America.

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

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

Section 6.5. **List of Bondholders**. The Trustee will keep on file at the designated corporate trust office of the Trustee a list of names and addresses of the holders of all Bonds. At reasonable times and under reasonable regulations established by the Trustee, said list may be inspected and copied by the Companies or by holders and/or owners (or a designated representative thereof) of 25% or more in principal amount of Bonds then outstanding, such ownership and the authority of any such designated representative to be evidenced to the satisfaction of the Trustee.

Section 6.6. **Rights Under [Financing Agreements/Loan Agreements]**. The Issuer agrees that the Trustee in its name or in the name of the Issuer may enforce all rights of the Issuer and all obligations of the Companies, respectively, under and pursuant to the [Financing Agreements/Loan Agreements] for and on behalf of the Bondholders, whether or not the Issuer is in default hereunder.

Section 6.7. **Investment of Funds**. Moneys in the Funds established hereunder may be invested in Qualified Investments to the extent and in the manner provided for in Section 3.8 of the [Financing Agreements/Loan Agreements] and in the absence of written direction the Trustee shall invest in funds in the _____, which is hereby deemed to constitute a Qualified Investment. The Trustee shall not be liable or responsible for any loss resulting from any such investment. The interest accruing thereon and any profit realized from such investments shall be credited, and any loss resulting from such investments shall be charged to the fund in which the money was deposited.

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

Although the Issuer and the Companies each recognizes that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, the

Issuer and the Companies hereby agree that confirmations of permitted investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered. No statement need be rendered for any fund or account if no activity occurred in such fund or account during such month.

Section 6.8. **Non-presentment of Bonds**. If any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity, or at the date fixed for redemption thereof, or otherwise, if funds sufficient to pay any such Bond shall have been made available to Paying Agent for the benefit of the holder or holders thereof, all liability of Issuer to the holder thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of Paying Agent to hold such funds for five (5) years without liability for interest thereon, for the benefit of the holder of such Bond, who shall thereafter be restricted exclusively to such funds, for any claim of whatever nature on his part under this Indenture or on, or with respect to, such Bond.

Any moneys so deposited with and held by the Paying Agent not so applied to the payment of Bonds within five (5) years after the date on which the same shall become due shall escheat to the State of Indiana, in accordance with applicable Indiana law.

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

(End of Article VI)

ARTICLE VII.

## DEFAULTS AND REMEDIES

Section 7.1. **Events of Default**. Each of the following events is hereby declared an "event of default" under this Indenture:

(a) any event of default as defined in Sections 5.1(a)(i), (a)(ii), (a)(iii) or (a)(iv) of the [Financing Agreements/Loan Agreements] shall occur and be continuing; or

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

The insufficiency of Pledged TIF Revenues to pay debt service due on the 20__ Bonds shall not constitute an event of default hereunder.

Section 7.2. **[Reserved]**.

Section 7.3. **Remedies; Rights of Bondholders**.

(i) If an event of default occurs, the Trustee may pursue any available remedy by suit at law or in equity to enforce the payment of the principal of, premium, if any, and interest on the Bonds then outstanding, to enforce any obligations of the Issuer hereunder, and of the Companies, respectively, under the [Financing Agreements/Loan Agreements].

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

(iii) No remedy by the terms of this Indenture conferred upon or reserved to the Trustee (or to the Bondholders) is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Bondholders hereunder or now or hereafter existing at law or in equity or by statute.

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

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

Section 7.4. **Right of Bondholders to Direct Proceedings**. Anything in this Indenture to the contrary notwithstanding, the holders of all Bonds then outstanding shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder; provided, that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture, and provided that the Trustee is obligated to pursue its remedies under the provisions of Section 7.3 hereof before any other remedies are sought.

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

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

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

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

Third: To the payment of the balance, if any, to (a) to the Issuer, if the Bonds have been paid in full, or (b) if and to the extent the Bonds have not been paid in full, to

the Companies or their successors or assigns, upon the written request of the Companies (with 43% of such payments to be made to the Golf Course Developer and 57% of such payments to be made to the Multi-Family Devloper) or to whosoever may be lawfully entitled to receive the same upon its written request, or as any court of competent jurisdiction may direct.

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

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

Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an interest payment date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date and shall not be required to make payment to the holder of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Section 7.6. **Remedies Vested In Trustee**. All rights of action (including the right to file proof of claims) under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceedings relating thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any holders of the Bonds, and any recovery of judgment shall, subject to the provisions of Section 7.5 hereof, be for the equal benefit of the holders of the outstanding Bonds.

Section 7.7. **Rights and Remedies of Bondholders**. No holder of any Bond shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust thereof or for the appointment of a receiver or any other remedy hereunder, unless a default has occurred of which the Trustee has been notified as provided in subsection (g) of Section 8.1, or of which by said subsection it is deemed to have notice, nor unless also such default shall have become an event of default and the holders of all Bonds then outstanding shall have made written request to the Trustee and shall have offered reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, nor unless also they have offered to the Trustee indemnity as provided in Section 8.1 hereof, nor unless the Trustee shall thereafter fail or refuse

to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its, his, or their own name or names. Such notification, request and offer of indemnity are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more holders of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture by its, his or their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the holders of all Bonds then outstanding. Nothing in this Indenture contained shall, however, affect or impair the right of any Bondholder to enforce the covenants of the Issuer to pay the principal of and interest on each of the Bonds issued hereunder to the respective holders thereof at the time, place, from the source and in the manner in said Bonds expressed.

Section 7.8. **Termination of Proceedings**. In case the Trustee shall have proceeded to enforce any right under this Indenture by the appointment of a receiver, or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the Issuer, the Companies and the Trustee shall be restored to their former positions and rights hereunder, respectively, with respect to the Trust Estate, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 7.9. **Waivers of Events of Default**. The Trustee shall waive any event of default hereunder and its consequences and rescind any declaration of maturity of principal of and interest on the Bonds, upon the written request of the holders of (1) all the Bonds then outstanding in respect of which default in the payment of principal and/or premium, if any, and/or interest exists, or (2) all Bonds then outstanding in the case of any other default; provided, however, that there shall not be waived (a) any event of default in the payment of the principal of any outstanding Bonds at the date of maturity specified therein, or (b) any default in the payment when due of the interest on any such Bonds unless prior to such waiver or rescission, arrears of interest, with interest (to the extent permitted by law) at the rate borne by the Bonds in respect of which such default shall have occurred on overdue installments of interest or all arrears of payments of principal and premium, if any, when due, as the case may be, and all expenses of the Trustee in connection with such default shall have been paid or provided for, and in case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely, then and in every such case the Issuer, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

(End of Article VII)

ARTICLE VIII.

## THE TRUSTEE AND PAYING AGENT

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

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

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

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

(d) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the owner of any Bond, shall be conclusive and binding upon all future owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof.

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

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

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

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

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

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

(k) Notwithstanding anything elsewhere in this Indenture contained, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action by the Trustee, deemed desirable for the authentication of any Bonds, the withdrawal of any cash, or the taking of any other action by the Trustee.

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

(m) All moneys received by the Trustee or the Paying Agent shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent required by law. Neither the Trustee nor the Paying Agent shall be under any liability for interest on any moneys received hereunder except such as may be agreed upon.

(n) If any event of default under this Indenture shall have occurred and be continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture as it shall be directed to in writing by the Requisite Bondholders.

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

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

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

Section 8.2. **Fees, Charges and Expenses of Trustee and Paying Agent**. The Trustee and Paying Agent shall be entitled to payment and/or reimbursement for fees for its services rendered hereunder and all advances, counsel fees and other expenses made or incurred by the Trustee or Paying Agent in connection with such services. To the extent that the Pledged TIF Revenues are insufficient to pay the Administrative Fees of the Trustee, it is agreed that the Companies, jointly and severally, shall be responsible for unpaid fees of the Trustee. Upon an event of default, but only upon an event of default, the Trustee shall have a right of payment prior

to payment on account of interest or principal of, or premium, if any, on any Bond for the foregoing advances, fees, costs and expenses incurred. In the event of a bankruptcy, the fees and expenses of the Trustee shall constitute administrative expenses.

Section 8.3. **Notice to Bondholders if Default Occurs**. If an event of default occurs of which the Trustee is by subsection (g) of Section 8.1 hereof required to take notice or if notice of an event of default be given as in said subsection (g) provided, then the Trustee shall give written notice thereof by registered or certified mail to the last known holders of all Bonds then outstanding shown by the list of Bondholders required by the terms of this Indenture to be kept at the office of the Trustee.

Section 8.4. **Intervention by Trustee**. In any judicial proceeding to which the Issuer is a party, the Trustee shall intervene on behalf of Bondholders subject to the provisions of Section 8.1(l), upon being directed in writing by the owners of at least twenty-five percent (25%) in aggregate principal amount of all Bonds then outstanding to intervene in such proceeding. The rights and obligations of the Trustee under this Section are subject to the approval of a court of competent jurisdiction.

Section 8.5. **Successor Trustee**. Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, ipso facto, shall be and become successor Trustee hereunder and vested with all of the title to the whole property or trust estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 8.6. **Resignation by the Trustee**. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving thirty days' written notice to the Issuer and the Companies and by registered or certified mail to each registered owner of Bonds then outstanding and to each holder of Bonds as shown by the list of Bondholders required by this Indenture to be kept at the office of the Trustee, and such resignation shall take effect at the end of such thirty (30) days, or upon the earlier appointment of a successor Trustee by the Bondholders or by the Issuer. Such notice to the Issuer and the Companies may be served personally or sent by registered or certified mail.

Section 8.7. **Removal of the Trustee**. The Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the Trustee and to the Issuer and signed by all the Bondholders. The fees and expenses of the Trustee shall be paid prior to the effectiveness of any removal.

Section 8.8. **Appointment of Successor Trustee by the Bondholders; Temporary Trustee**. In case the Trustee hereunder shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the owners of a majority in aggregate principal amount of

Bonds then outstanding, by an instrument or concurrent instruments in writing signed by such owners, or by their attorneys-in-fact, duly authorized; provided, nevertheless, that in case of such vacancy, the Issuer, by an instrument executed by one of its duly authorized officers, may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed by the Bondholders in the manner above provided; and any such temporary Trustee so appointed by the Issuer shall immediately and without further act be superseded by the Trustee so appointed by such Bondholders. Every such Trustee appointed pursuant to the provisions of this Section shall be a trust company or bank, having a reported capital and surplus of not less than One Hundred Million Dollars ($100,000,000) if there be such an institution willing, qualified and able to accept the trust upon reasonable or customary terms.

Section 8.9. **Concerning Any Successor Trustees**. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Issuer and the Companies an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of the Issuer, or of its successor, execute and deliver an instrument transferring to such successor Trustee all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its successor. Should any instrument in writing from the Issuer be required by any successor Trustee for more fully and certainly vesting in such successor the estate, rights, powers and duties hereby vested or intended to be vested in the predecessor any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder, together with all other instruments provided for in this Article shall be filed by the successor Trustee in each office, if any, where the Indenture shall have been filed.

Section 8.10. **Trustee Protected in Relying Upon Resolutions, etc.** Subject to the conditions contained herein, the resolutions, ordinances, opinions, certificates and other instruments provided for in this Indenture may be accepted by the Trustee as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection and authority to the Trustee for the release of property and the withdrawal of cash hereunder.

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

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

Section 8.12. **Indemnification**. To the extent permitted by law, the Issuer hereby agrees to indemnify and save harmless the Trustee from all losses, liabilities, costs and expenses, including attorney fees and expenses, which may be incurred by it as a result of its acceptance of or arising from the performance of its duties hereunder, unless such losses, liabilities, costs and expenses shall have been finally adjudicated to have resulted from the gross negligence or willful misconduct of the Trustee, and such indemnification shall survive its resignation or removal of the Trustee or the defeasance of this Indenture.

(End of Article VIII)

ARTICLE IX.

## SUPPLEMENTAL INDENTURES

Section 9.1. **Supplemental Indentures Not Requiring Consent of Bondholders**. The Issuer and the Trustee may without the consent of, or notice to, any of the Bondholders, enter into an indenture or indentures supplemental to this Indenture, as shall not be inconsistent with the terms and provisions hereof, for any one or more of the following purposes:

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

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

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

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

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

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

Section 9.2. **Supplemental Indentures Requiring Consent of Bondholders**. Exclusive of supplemental indentures covered by Section 9.1 hereof, and subject to the terms and provisions contained in this Section, and not otherwise, the Requisite Bondholders shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Issuer and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Issuer for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any supplemental indenture; provided however, that nothing in this section contained shall permit or be construed as permitting (except as otherwise permitted in this Indenture) (a) an extension of the stated maturity or reduction in the principal amount of, or reduction in the rate or extension of the time of paying of interest on, or reduction of any premium payable on the redemption of, any Bonds, without the consent of the holder of such Bond, or (b) a reduction in the amount or extension of the time of any payment required by any sinking fund applicable to any Bonds without the consent of the holders of all the Bonds which would be affected by the action to be taken, or (c) the creation of any lien prior to or on a parity with the lien of this Indenture without the consent of the holders of all the Bonds at the time outstanding, or (d) a reduction in the aforesaid aggregate principal amount of Bonds the holders of which are required to consent to any such supplemental indenture, without the consent of the

holders of all the Bonds at the time outstanding which would be affected by the action to be taken, or (e) a modification of the rights, duties or immunities of the Trustee, without the written consent of the Trustee, or (f) a privilege or priority of any Bond over any other Bonds, or (g) the deprivation of the Owners of any 20__ Bonds then Outstanding of the lien thereby created.

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

Section 9.3. **Legal Opinion**. In connection with a supplemental indenture being entered into pursuant to the provisions of this Article IX, the Trustee shall receive an opinion of Bond Counsel to the effect that said supplemental indenture is authorized and permitted by the terms of this Indenture in compliance with all conditions precedent, that it is proper for the Trustee to join in the execution of such supplemental indenture and that the Trustee may conclusively rely on such opinion. The Trustee may conclusively rely on the written determination of the Issuer with respect to a supplemental indenture entered into pursuant to Section 9.1(d).

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

(End of Article IX)

ARTICLE X.

## AMENDMENTS TO THE [FINANCING AGREEMENTS/LOAN AGREEMENTS]

Section 10.1. **Amendments, etc., to [Financing Agreements/Loan Agreements] Not Requiring Consent of Bondholders**. The Issuer and the Trustee with the written consent of the Companies shall, without the consent of or notice to the Bondholders, consent to any amendment, change or modification of the [Financing Agreements/Loan Agreements] as may be required (i) by the provisions of the [Financing Agreements/Loan Agreements] and this Indenture, or (ii) for the purpose of curing any ambiguity or formal defect or omission, or (iii) in connection with any other change therein which, in the judgment of the Issuer, in its sole discretion, is not to the prejudice of the Bondholders.

Section 10.2. **Amendments, etc., to [Financing Agreements/Loan Agreements] Requiring Consent of Bondholders**. Except for the amendments, changes or modifications as provided in Section 10.1 hereof, neither the Issuer nor the Trustee shall consent to any other amendment, change or modification of the [Financing Agreements/Loan Agreements] without the written approval or consent of the Requisite Bondholders given and procured as in Section 9.2 provided.

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

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

(End of Article X)

ARTICLE XI.

## MISCELLANEOUS

Section 11.1. **Satisfaction and Discharge**. All rights and obligations of the Issuer and the Companies under the [Financing Agreements/Loan Agreements] and this Indenture shall terminate, and such instruments shall cease to be of further effect, and upon the written direction of the Issuer, the Trustee shall execute and deliver all appropriate instruments evidencing and acknowledging the satisfaction of this Indenture, and shall assign and deliver to the Companies any moneys and investments in all Funds established hereunder (except moneys or investments held by the Trustee for the payment of principal of and interest on the Bonds and except for any Pledged TIF Revenues which shall be delivered to the Issuer) (with such moneys and investments delivered to the Companies to be delivered 43% to the Golf Course Developer and 57% to the Multi-Family Developer) when:

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

(b) the Issuer and the Companies shall have performed all of their covenants and promises in the [Financing Agreements/Loan Agreements] and in this Indenture; and

(c) all Bonds theretofore authenticated and delivered (i) have become due and payable, or (ii) are to be retired or called for redemption under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee at the expense of the Companies, or (iii) have been delivered to the Trustee canceled or for cancellation; and, in the case of (i) and (ii) above, there shall have been deposited with the Trustee either cash in an amount which shall be sufficient, or investments (but only to the extent that the full faith and credit of the United States of America are pledged to the timely payment thereof) the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee, shall be sufficient, to pay when due the principal and interest due and to become due on the Bonds and prior to the redemption date or maturity date thereof, as the case may be; provided, however, none of the Bonds may be advance refunded if such advance refunding is not permitted by the laws of Indiana.

Section 11.2. **Defeasance of Bonds**. Any Bond shall be deemed to be paid and no longer Outstanding within the meaning of this Article and for all purposes of this Indenture when (a) payment of the principal and interest of such Bond either (i) shall have been made or caused to be made in accordance with the terms thereof, or (ii) shall have been provided for by irrevocably depositing with the Trustee in trust and irrevocably set aside exclusively for such payment, (1) moneys sufficient to make such payment or (2) direct obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America, the principal of and the interest on which when due will provide sufficient moneys, and (b) all necessary and proper fees, compensation, indemnities and expenses of the Trustee and the Issuer pertaining to the Bonds with respect to which such deposit is made shall have been paid or the payment thereof provided for. At such time, the Trustee shall be provided with a defeasance opinion by nationally recognized Bond Counsel. At such time as a Bond shall be deemed to be paid hereunder, as aforesaid, such Bond shall no longer be secured by or entitled to the benefits of

this Indenture, except for the purposes of any such payment from such moneys or Governmental Obligations.

Notwithstanding the foregoing, no deposit under clause (a)(ii) of the immediately preceding paragraph shall be deemed payment of such Bonds as aforesaid until (a) proper notice of redemption of such Bonds shall have been previously given in accordance with Section 5.2 of this Indenture, or if the Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days, until the Companies shall have given the Trustee in form satisfactory to the Trustee irrevocable instructions to notify, as soon as practicable, the Owners of the Bonds, that the deposit required by the preceding paragraph has been made with the Trustee and that the Bonds are deemed to have been paid in accordance with this Section 11.2 and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal of and the applicable redemption premium, if any, on said Bonds, plus interest thereon to the due date thereof; or (b) the maturity of the Bonds.

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

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

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

In determining the sufficiency of the moneys and/or Government Obligations deposited pursuant to this Section 11.2, the Trustee shall receive, at the expense of the Companies, and may rely on a verification report of a firm of nationally recognized independent certified public accountants. The right to register the transfer of or to exchange Bonds shall survive the discharge of this Indenture.

Section 11.3. **Cancellation of 20__ Bonds**. If the Bondholders of any 20__ Bonds presents that Bond to the Trustee with an instrument satisfactory to the Trustee waiving all claims for payment of that Bond, the Trustee shall cancel that 20__ Bond and the Bondholder shall have

no further claim against the Trust Estate, the Issuer or the Companies with respect to that 20__ Bond.

Section 11.4. **Application of Trust Money**. All money or investments deposited with or held by the Trustee pursuant to Section 11.1 shall be held in trust for the holders of the Bonds, and applied by it, in accordance with the provisions of the Bonds and this Indenture, to the payment, either directly or through the Paying Agent, to the persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee; but such money or obligations need not be segregated from other funds except to the extent required by law.

Section 11.5. **Consents, etc., of Bondholders**. Any consent, request, direction, approval, objection or other instrument required by this Indenture to be executed by the Bondholders may be in any number of concurrent writings of similar tenor and may be executed by such Bondholders in person or by agent appointed in writing. Provided, however, that wherever this Indenture or the [Financing Agreements/Loan Agreements] requires that any such consent or other action be taken by the holders of a specified percentage, fraction or majority of the Bonds outstanding, any such Bonds held by or for the account of the following persons shall not be deemed to be outstanding hereunder for the purpose of determining whether such requirement has been met: the Issuer, any of its members, the Companies, or the directors, trustees, officers or members of the Companies. For all other purposes, Bonds held by or for the account of such person shall be deemed to be outstanding hereunder. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the writing appointing any such agent and of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken under such request or other instrument, namely:

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

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

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

Section 11.6. **Limitation of Rights**. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture, or the Bonds is intended or shall be construed to give to any person other than the parties hereto, and the Companies, and the holders of the Bonds, any legal or equitable right, remedy or claim under or in respect to this Indenture or any covenants, conditions and provisions herein contained, this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and the Companies and the holders of the Bonds as herein provided.

Section 11.7. **Severability**. If any provision of this Indenture shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever. The invalidity of any one or more phrases, sentences, clauses or Sections in this Indenture contained, shall not affect the remaining portions of this Indenture, or any part thereof.

Section 11.8. **Notices**. All notices, demands, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when mailed by registered or certified mail, postage prepaid, with proper address as indicated below. The Issuer, the Companies, and the Trustee may, by written notice given by each to the others, designate any address or addresses to which notices, demands, certificates or other communications to them shall be sent when required as contemplated by this Indenture. Until otherwise provided by the respective parties, all notices, demands, certificates and communications to each of them shall be addressed as provided in Section 9.4 of the [Financing Agreements/Loan Agreements].

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

liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Issuer and the Companies each agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Issuer and the Companies, as the case may be; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures. "Electronic Means" shall mean the following communications methods: S.W.I.F.T., e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

Section 11.9. **Counterparts**. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

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

Section 11.11. **Immunity of Officers and Directors**. No recourse shall be had for the payment of the principal of or premium or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement in this Indenture contained against any past, present or future members, officer, directors, agents, attorneys or employees of the Issuer, or any incorporator, member, officer, director, agents, attorneys, employees or trustee of any successor corporation, as such, either directly or through the Issuer or any successor corporation, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporator, members, officers, directors, agents, attorneys, employees or trustees as such is hereby expressly waived and released as a condition of and consideration for the execution of this Indenture and issuance of such Bonds.

Section 11.12. **Holidays**. If any date for the payment of principal or interest on the Bonds is not a business day then such payment shall be due on the first business day thereafter with the same force and effect as if made on such date.

Section 11.13. **Shortfall of Pledged TIF Revenues**. Notwithstanding any other provision of this Indenture, any portion of the principal or interest due on the 20__ Bonds that remains unpaid shall not be deemed defeased or otherwise satisfied, shall not be considered paid, and shall continue to be due and owing until the earlier of: (i) full payment by the Issuer; or (ii) the maturity date of the 20__ Bonds. Interest shall not accrue on the interest that remains unpaid beyond the applicable debt service payment date.

(End of Article XI)

IN WITNESS WHEREOF, the City of Fishers, Indiana, has caused these presents to be signed in its name and behalf by its Mayor and attested by its Controller, and to evidence its acceptance of the trusts hereby created, _____ has caused these presents to be signed in its name and on its behalf by, and the same to be attested by, its duly authorized officers, all as of the day and year first above written.

CITY OF FISHERS, INDIANA

By: _____
Mayor

Attest:

_____
Controller

[*Issuer's signature page to the Trust Indenture*]

_____, as Trustee

By:_____

Printed:_____

Title:_____

[*Trustee's signature page to the Trust Indenture*]

EXHIBIT A

Bond Issuance Costs

EXHIBIT B

**Written Request**
**No.____**

_____
Attn: Corporate Trust

_____
_____

This written request ("Written Request") is submitted pursuant to the provisions of Section 4.4 of that certain Trust Indenture dated as of _____ 1, 20__ ("Indenture"), between the City of Fishers, Indiana ("Issuer") and _____, as trustee ("Trustee"). The terms used herein have the same meanings as when used in the Indenture except where the context otherwise requires.

J.C. Hart Company, Inc. ("Bond Purchaser"), hereby requests that on _____, 202_, the Trustee to credit the Bond Purchaser for the purchase of the 20__ Bonds in the aggregate amount indicated in the attached Credit Request Schedule, for advances, payments and expenditures made by J.C. Hart Company, Inc., an Indiana corporation ("Company") in connection with the items listed in the Credit Request Schedule.

In support of this Written Request, the Company states as follows:

(a) Each item for which credit against the purchase price of the 20__ Bonds is requested hereunder is properly so creditable in accordance with the terms and conditions of the Indenture and none of those items has formed the basis for any credit request heretofore made to the Trustee;

(b) Each such item is or was necessary in connection with the acquisition, construction, equipping or improvement of the property comprising the Project, as defined in the Indenture;

(c) This statement and all exhibits hereto, including the Credit Request Schedule, shall be conclusive evidence of the facts and statements set forth herein and shall constitute full warrant, protection and authority to the Trustee for its actions taken pursuant hereto; and

(d) This statement constitutes the approval of the Company of each credit request hereby made and authorized.

In accordance with the provisions of the Indenture, each of the Bond Purchaser, the Company, and the Issuer has caused this Written Request to be signed on its behalf this _____ day of _____, 202_.

J.C. HART COMPANY, INC.

By: _____

Its: _____

APPROVED

CITY OF FISHERS, INDIANA

_____
Authorized Representative

CREDIT REQUEST SCHEDULE

| Vendors | Amount Paid/to be Paid | [Vendor TIN] |
|---|---|---|

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

EXHIBIT C

Trustee Fees

Acceptance Fee
Annual Fee (1st annual payment)
Trustee's Counsel

**TRUST INDENTURE**

**BETWEEN**

**CITY OF FISHERS, INDIANA**

**AND**

**_____,**

**AS TRUSTEE**

**$_____**

**CITY OF FISHERS, INDIANA**
**TAXABLE ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES 20__**
**(GRAY EAGLE GOLF COURSE PROJECT)**

**DATED AS OF _____ 1, 20__**

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TRUST INDENTURE

THIS TRUST INDENTURE dated as of the ____ day of _____, 20__, by and between the CITY OF FISHERS, INDIANA (the "City" or the "Issuer"), a municipal corporation duly organized and existing under the laws of the State of Indiana, and _____ a _____ with a corporate trust office in _____, _____, as Trustee (the "Trustee");

WITNESSETH:

WHEREAS, Indiana Code, Title 36, Article 7, Chapters 11.9 and 12, as supplemented and amended (collectively, "Act"), authorize and empower the Issuer to issue revenue bonds and to provide the proceeds therefrom for the purpose of financing economic development facilities and vests such Issuer with powers that may be necessary to enable it to accomplish such purposes; and

WHEREAS, in accordance with the provisions of the Act, the Issuer has induced [Gray Eagle Golf, L.L.C.] (the "Company") to proceed with the Project (as hereinafter defined), by offering to issue its Taxable Economic Development Revenue Bonds, Series 20__ (Gray Eagle Golf Course Project) in the aggregate principal amount of $_____ ("20__ Bonds") pursuant to this Trust Indenture and to provide the proceeds thereof to the Company pursuant to the [Financing Agreement/Loan Agreement], dated as of _____ 1, 20__, for the purpose of paying costs of the Project (as hereinafter defined), including the costs of issuing the 20__ Bonds; and

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

WHEREAS, the Redevelopment Commission (as hereinafter defined) has established the Gray Eagle Economic Development Area and designated a portion of such area as the "Gray Eagle Golf Course Allocation Area" in accordance with Indiana Code 36-7-14-39 for the purpose of capturing incremental ad valorem property taxes levied and collected on all taxable real property in such allocation area; and

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

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

WHEREAS, after giving notice in accordance with the Act and IC 5-3-1-4, the Fishers Economic Development Commission held a public hearing on behalf of the Issuer, and upon finding that the Project and the proposed financing thereof will create additional employment opportunities in the City of Fishers; will benefit the health, safety, morals, and general welfare of the citizens of the City of Fishers and the State of Indiana; and will comply with the purposes and provisions of the Act, adopted an ordinance approving the proposed financing; and

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

WHEREAS, the execution and delivery of this Trust Indenture ("Indenture"), and the issuance of the 20__ Bonds hereunder have been in all respects duly and validly authorized by an ordinance duly passed and approved by the Issuer;

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

GRANTING CLAUSE

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

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

IN TRUST, NEVERTHELESS, upon the terms and trusts herein set forth, to secure the payment of the Bonds to be issued hereunder, and premium, if any, payable upon redemption or prepayment thereof, and the interest payable thereon, and to secure also the observance and performance of all the terms, provisions, covenants and conditions of this Indenture, and for the benefit and security of all and singular the holders of all Bonds issued hereunder, and it is hereby mutually covenanted and agreed that the terms and conditions upon which the Bonds are to be issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become the holders thereof, and the trusts and conditions upon which the pledged moneys and revenues are to be held and disbursed, are as follows:

ARTICLE I.

**DEFINITIONS**

Section 1.1. **Terms Defined**. In addition to the words and terms elsewhere defined in this Indenture, the following words and terms as used in this Indenture shall have the following meanings unless the context or use indicates another or different meaning or intent:

"20__ Bonds" means the City of Fishers, Indiana Taxable Economic Development Revenue Bonds, Series 20__ (Gray Eagle Golf Course Project) in the aggregate principal amount of $_____.

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

"Agreed Interest Rate" means [6.50]% per annum.

"Allocation Area" means the Gray Eagle Golf Course Allocation Area established as an allocation area by the Redevelopment Commission, all in accordance with IC 36-7-14-39 and IC 37-7-14-39.3 for the purposes of capturing incremental ad valorem real property taxes levied and collected in such allocation area.

"Administrative Fees" means, collectively, the Trustee Fees and Issuer Fees.

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

"Bond Counsel" means nationally recognized bond counsel.

"Bond Purchaser" means [Gray Eagle Golf, L.L.C.]

"Bondholders" means registered owners of the Bonds issued pursuant to this Indenture, including the 20__ Bonds.

"Bonds" means any Bonds to be issued pursuant to this Indenture, including the 20__ Bonds.

"Company" means [Gray Eagle Golf, L.L.C.], a limited liability company, duly organized and validly existing under the laws of the State and qualified to do business in the State and any affiliate thereof, or any successors thereto permitted under Section 3.3 hereof.

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

(i) the "Bond Issuance Costs," namely the costs, fees and expenses incurred or to be incurred by the Issuer and the Company in connection with the issuance and sale of

the 20__ Bonds, the fees and disbursements of Bond Counsel, the fees, including acceptance fees and first year trustee fees payable in advance and disbursements of counsel to the Trustee, fees of the Issuer's municipal advisor, the acceptance fee and first annual payment of the Trustee, application fees and expenses, publication costs, the filing and recording fees in connection with any filings or recording necessary under the Indenture or to perfect the lien thereof, the out-of-pocket costs of the Issuer, the fees and disbursements of counsel to the Company, the fees and disbursements of the Company's accountants, the fees and disbursements of counsel to the Issuer, the fees and disbursements of counsel to the purchasers of the Bonds, the costs of preparing or printing the 20__ Bonds and the documentation supporting the issuance of the 20__ Bonds, the costs of reproducing documents, and any other costs of a similar nature reasonably incurred;

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

(iii) [the "Capitalized Interest Costs", namely all or a portion of interest on the Series 20__ Bonds from the date of their original delivery through _____ 1, 20__];

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

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

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

"Economic Development Commission" means the City of Fishers Economic Development Commission.

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

["Financing Agreement" means the Financing Agreement, dated as of _____ 1, 20__, between the Company and the Issuer and all amendments and supplements thereto. The Issuer has delivered a copy of such Financing Agreement to the Trustee.]

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

"Interest Payment Date" on the 20__ Bonds means each February 1 and August 1, commencing _____ 1, 20__.

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

"Issuer Fees" means all expenses incurred by the Issuer under the [Financing Agreement/Loan Agreement] and in connection with the performance of its obligations under the [Financing Agreement/Loan Agreement] or this Indenture.

["Loan Agreement" means the Loan Agreement, dated as of _____ 1, 20__, between the Company and the Issuer and all amendments and supplements thereto.]

["Loan Payments" means amounts required to be paid by the Company to the Issuer under the terms of the Loan Agreement.]

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

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

(b) Bonds for the redemption of which cash or investments (but only to the extent that the full faith and credit of the United States of America are pledged to the timely payment thereof) shall have been theretofore deposited with the Trustee (whether upon or prior to the maturity or redemption date of any such Bonds); provided that if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given or arrangements satisfactory to the Trustee shall have been made therefor, or waiver of such notice satisfactory in form to the Trustee, shall have been filed with the Trustee; and

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

"Paying Agent" means _____ and any successor paying agent or co-paying agent.

"Pledge Resolution" means Resolution No. _____, adopted by the Redevelopment Commission on _____ ____, 20___.

"Pledged TIF Revenues" means one hundred percent (100%) of the Tax Increment received by the Redevelopment Commission from the Allocation Area and pledged to the Issuer pursuant to the Pledge Resolution.

"Project" means the acquisition, construction, renovation and equipping of (i) a new clubhouse facility on the Gray Eagle Golf Course comprised of approximately 27,753 square feet including a restaurant, simulation bays, a practice green, hitting bays, and a golf shop, (ii) other improvements to the Gray Eagle Golf Course including a new halfway house including men and

women's bathrooms, a new irrigation system, improved drainage, new signage, and a two-tiered driving range with netting.

"Project Agreement" means the Project Agreement among the Company, J.C. Hart Company, Inc., the City, the Economic Development Commission, and the Redevelopment Commission, dated March 14, 2024.

"Qualified Investments" shall have the meaning assigned in the [Financing Agreement/Loan Agreement].

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

"Redevelopment Commission" means the Fishers Redevelopment Commission.

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

"Registrar" means _____, and any successor registrar.

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

"Tax Increment" means all real property tax proceeds attributable to the assessed valuation within the Allocation Area as of each January 1 in excess of the base assessed value, as described in IC 36-7-14-39(b)(1), as such statutory provision exists on the date of execution of the Indenture.

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

"Trustee" means _____, the party of the second part hereto, and any successor trustee or co-trustee.

"Trustee Fees" means the acceptance fee, annual fees and expenses of the Trustee as set forth in Exhibit C together with all other fees, charges and expenses of the Trustee incurred under this Indenture and all costs incident to the payment of the principal of, premium, if any, and interest on the Bonds including all costs and expenses in connection with the call, redemption and payment of the Bonds.

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

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

(b) All references in this instrument to designated "Articles," "Sections" and other subdivisions are to the designated Articles, Sections and other subdivisions of this instrument as originally executed. The words "herein," "hereof" and "hereunder" and other words of similar

import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

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

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

(e) Any terms not defined herein but defined in the [Financing Agreement/Loan Agreement] shall have the same meaning herein.

(f) Any terms not defined herein or in the [Financing Agreement/Loan Agreement] but defined in the Project Agreement have the same meaning herein.

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

Section 1.3. **Exhibits**. The following Exhibits are attached to and by reference made a part of this Indenture:

Exhibit A: Bond Issuance Costs

Exhibit B: Written Request

Exhibit C: Trustee Fees

(End of Article I)

ARTICLE II.

**THE BONDS**

Section 2.1. **Authorized Amount of 20__ Bonds**. No Bonds may be issued under the provisions of this Indenture except in accordance with this Article. The principal amount of the 20__ Bonds (other than Bonds issued in substitution therefor pursuant to Section 2.9 hereof) that may be issued is hereby expressly limited to $_____. Additional Bonds may be issued as provided in Section 2.8 hereof.

Section 2.2. **Issuance of 20__ Bonds**. The 20__ Bonds shall be designated "City of Fishers, Indiana Taxable Economic Development Revenue Bonds, 20__ (Gray Eagle Golf Course Project)." The 20__ Bonds shall be originally issuable as fully registered Bonds in denominations of $100,000 and integral multiples of $1,000 in excess thereof and shall be lettered and numbered R-1 and upward, or in any other manner acceptable to the Trustee and the Issuer. Interest on the Bonds shall be paid to the owners of such Bonds determined as of the close of business of the Record Date next preceding each Interest Payment Date at the registered addresses of such owners as they shall appear on the registration books of the Trustee notwithstanding the cancellation of any such 20__ Bonds upon any exchange or transfer thereof subsequent to the Record Date and prior to such Interest Payment Date, except that, if and to the extent that there shall be a default in the payment of the interest due on such interest payment date, such defaulted interest shall be paid to the owners in whose name any such 20__ Bonds (or any Bond issued upon transfer or exchange thereof) are registered at the close of business of the Record Date next preceding the date of payment of such defaulted interest. Payment of interest to all Bondholders shall be by check drawn on the designated office of the Paying Agent and mailed to such Bondholder one business day prior to each Interest Payment Date. The 20__ Bonds shall be dated as of the date of their delivery. Interest shall be computed on the basis of a 360 day year consisting of twelve 30-day months. The interest on the 20__ Bonds shall be payable semiannually on each Interest Payment Date.

The 20__ Bonds shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless such date of authentication shall be subsequent to a Record Date, in which case they shall bear interest from the Interest Payment Date with respect to such Record Date, provided, however, that if, as shown by the records of the Trustee, interest on the 20__ Bonds shall be in default, 20__ Bonds issued in exchange for 20__ Bonds surrendered for transfer or exchange shall bear interest from the date to which interest has been paid in full on the 20__ Bonds or, if no interest has been paid on the 20__ Bonds, from the date of issuance and delivery of the 20__ Bonds. 20__ Bonds authenticated on or prior to _____ 15, 20___ shall bear interest from the date of delivery of the 20__ Bonds. The 20__ Bonds shall mature on _____ 1, 20__.

The 20__ Bonds shall be issued as a single bond with principal installment payments, bearing the Agreed Interest Rate. Principal installment payments shall be as set forth below, with deemed purchases of the 20__ Bonds (pursuant to Section 4.4 hereof) to be allocated first to the earliest installment dates:

| Date | Principal Amount |
|---|---|

*Final Maturity

Section 2.3. **Payment on Bonds**. The principal of and interest on the Bonds shall be payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts at the designated corporate trust operations office of the Trustee without presentation of the Bonds, provided however, presentation of the Bonds is required for payment of the final principal installment. Except as provided below, all payments on the 20__ Bonds shall be made to the person appearing on the Bond registration books of the Trustee as the registered owner of the 20__ Bonds by check mailed to the Registered Owner thereof as shown on the registration books of the Trustee, or by such other method acceptable to the Trustee, requested by and at the risk of the Bondholder, including by wire transfer as a registered owner of the aggregate amount of $1,000,000 or more of the principal amount of the Bonds, upon the written request of the Bondholder to the Trustee on or prior to the Record Date, which direction shall remain in effect until revoked in writing by the Bondholder, or, if payment is made to a depository, by wire transfer of immediately available funds on the interest payment date. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. If the Bondholder, the Company, the Issuer, and the Trustee agree in writing, payments on the Bonds may, upon assignment by the registered holder of the Bonds, be payable by the Issuer to assignee at the written directions of the registered holder of the Bonds.

Section 2.4. **Execution; Limited Obligation**. The 20__ Bonds shall be executed on behalf of the Issuer with the manual or facsimile signature of its Mayor and attested with the manual or the facsimile signature of its Controller and shall have impressed or printed thereon the corporate seal of the Issuer. Such facsimiles shall have the same force and effect as if such officer had manually signed each of the 20__ Bonds. If any officer whose signature or facsimile signature shall appear on the 20__ Bonds shall cease to be such officer before the delivery of such Bonds, such signature or such facsimile shall, nevertheless, be valid and sufficient for all purposes, the same as if he had remained in office until delivery.

The 20__ Bonds, and the interest payable thereon, do not and shall not represent or constitute a debt of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof within the meaning of the provisions of the constitution or statutes of the State of Indiana or a pledge of the faith and credit of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof. The 20__ Bonds, as to both principal and interest, are not an obligation or liability of the State of Indiana, or of any political subdivision or taxing authority thereof, but are a special limited obligation of the Issuer and are payable solely and only from the trust estate consisting of [the Loan Payments,] funds and accounts held under the Indenture, and the Pledged TIF Revenues, pledged and assigned for their payment in accordance with the Indenture. Neither the faith and credit nor the taxing power of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof is pledged to the payment of the principal of, premium, if any, or the interest on the 20__ Bonds. The 20__ Bonds do not grant the owners or holders thereof any right to have the Issuer, the State of Indiana or its General Assembly, or any political subdivision or taxing authority of the State of Indiana, levy any taxes or appropriate any funds for the payment of the principal of, premium, if any, or interest on the 20__ Bonds. No covenant or agreement contained in the 20__ Bonds or the Indenture shall be deemed to be a covenant or

agreement of the Redevelopment Commission, the Economic Development Commission, or of any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Economic Development Commission or the Issuer in his or her individual capacity, and neither the Redevelopment Commission, the Economic Development Commission, the Issuer nor any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Economic Development Commission or the Issuer executing the 20__ Bonds shall be liable personally on the 20__ Bonds or be subject to any personal liability or accountability by reason of the issuance of the 20__ Bonds.

Section 2.5. **Authentication**. No 20__ Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Indenture unless and until the certificate of authentication on such 20__ Bond substantially in the form hereinabove set forth shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such 20__ Bond has been authenticated and delivered under this Indenture. The Trustee's certificate of authentication on any 20__ Bond shall be deemed to have been executed by it if signed by an authorized officer of the Trustee, but it shall not be necessary that the same officer sign the certificate of authentication on all of the 20__ Bonds issued hereunder.

Section 2.6. **Form of Bonds**. The 20__ Bonds and the Trustee's certificate of authentication to be endorsed thereon are all to be in substantially the following forms, and any Additional Bonds and Trustee's certificate of authentication are also to be in substantially the following forms (except as to redemption, sinking fund and other provisions peculiar to such Additional Bonds), with necessary and appropriate variations, omissions and insertions as permitted or required by this Indenture, to-wit:

(Form of 20__ Bond)

No. ___R-___

UNITED STATES OF AMERICA

STATE OF INDIANA COUNTY OF HAMILTON

CITY OF FISHERS, INDIANA

TAXABLE ECONOMIC DEVELOPMENT REVENUE BOND,

SERIES 20__ (GRAY EAGLE GOLF COURSE PROJECT)

| INTEREST RATE | MATURITY DATE | ORIGINAL DATE | AUTHENTICATION DATE |
|---|---|---|---|

REGISTERED OWNER:

PRINCIPAL AMOUNT:

The City of Fishers, Indiana ("Issuer"), a municipal corporation duly organized and existing under the laws of the State of Indiana, for value received, hereby promises to pay in lawful money of the United States of America to the Registered Owner listed above, but solely from solely from available amounts held in the Trust Estate[, including Loan Payments and] Pledged TIF Revenues (as defined in the hereinafter defined Indenture), hereinafter referred to, pledged and assigned for the payment hereof, the Principal Amount set forth above in the principal amounts and on the principal installment payment dates set forth in Schedule A, or so much of the Principal Amount as shall have been credited as described below, unless this 20__ Bond (as hereinafter defined) shall have previously been called for redemption and payment of the redemption price made or provided for, and to pay interest on the unpaid principal amount hereof, but solely from those payments, at the Interest Rate specified above per annum payable on _____ 1, 20__, and on each February 1 and August 1 thereafter ("Interest Payment Dates") until the Principal Amount credited is paid in full. Interest on this 20__ Bond shall be payable from the Interest Payment Date next preceding the date of authentication thereof ("Interest Date"), except that: (i) if this 20__ Bond is authenticated on or prior to _____ 15, 20__, the Interest Date shall be the Original Date specified above; (ii) if this 20__ Bond is authenticated on or after the fifteenth day of the month preceding an Interest Payment Date ("Record Date"), the Interest Date shall be such Interest Payment Date; and (iii) if interest on this 20__ Bond is in default, the Interest Date shall be the day after the date to which interest hereon has been paid in full. Principal installments on the 20__ Bonds shall be payable (solely from the sources set forth herein) as set forth in Schedule A hereto (such schedule to be updated as deemed purchases of the 20__ Bonds occur as provided in Section 4.4 of the below-described Indenture).

The proceeds of this 20__ Bond or credits related thereto may be advanced from time to time at the written request of the Company (as defined in the Indenture), subject to the approval of the Issuer. As advances are made or credits given in the form of expenditures on the Project, the unpaid principal amount of this 20__ Bond shall be the total amounts advanced or credited by the Registered Owner from time to time, less any prior redemption of the principal amount due, as set forth on Schedule A hereto. The principal amounts advanced or given as credits toward an advance shall be evidenced by the execution by the Authorized Representative of the Company of a disbursement request, approved, in accordance with the terms of the [Financing Agreement/Loan Agreement] by an Authorized Representative of the Issuer in form and substance satisfactory to the Registered Owner. Advances made by the Issuer to the Company shall be promptly provided in writing to the Trustee.

The principal of this 20__ Bonds are payable at the corporate trust operations office of _____, in _____, _____, or at the principal office of any successor trustee or paying agent, or by wire transfer of immediately available funds on the

payment date to any registered owner of the aggregate amount of $1,000,000 or more of the principal amount of the Bonds, upon the written request of such registered owner to the Trustee on or prior to the Record Date, which direction shall remain in effect until revoked in writing by such registered owner. All payments of interest hereon will be made by the Trustee by check mailed on each Interest Payment Date to the Registered Owner hereof at the address shown on the registration books of the Trustee as maintained by the Trustee, as registrar, determined on the Record Date next preceding such Interest Payment Date, or by wire transfer of immediately available funds on the Interest Payment Date, to any registered owner of the aggregate amount of $1,000,000 or more of the principal amount of the Bonds, upon the written request of such registered owner to the Trustee on or prior to the Record Date, which direction shall remain in effect until revoked in writing by such registered owner. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. This bond shall not need to be presented for payment except upon final maturity or redemption in full.

This Bond is the only one of an authorized issue of the Issuer's Taxable Economic Development Revenue Bonds, Series 20__ (Gray Eagle Golf Course Project) (hereinbefore and hereinafter the, "20__ Bonds") which are being issued under the hereinafter described Indenture in the aggregate principal amount of $_____. The 20__ Bonds are being issued for the purpose of providing funds to finance the acquisition, construction, renovation and equipping of (i) a new clubhouse facility on the Gray Eagle Golf Course comprised of approximately 27,753 square feet including a restaurant, simulation bays, a practice green, hitting bays, and a golf shop, (ii) other improvements to the Gray Eagle Golf Course including a new halfway house including men and women's bathrooms, a new irrigation system, improved drainage, new signage, and a two-tiered driving range with netting. ("Project"), to be constructed by Gray Eagle Golf, L.L.C. (along with any affiliates thereof, the "Company"), and costs of issuance, by providing such funds to the Company pursuant to the [Financing Agreement/Loan Agreement], dated as of _____ 1, 20__ ("[Financing Agreement/Loan Agreement]") between the Company and the Issuer.

The 20__ Bonds are issued under and entitled to the security of a Trust Indenture dated as of _____ 1, 20__ ("Indenture") duly executed and delivered by the Issuer to _____, as Trustee (the term "Trustee" where used herein referring to the Trustee or its successors), pursuant to which Indenture[, the Loan Payments,] the Pledged TIF Revenues. and all rights of the Issuer under the [Financing Agreement/Loan Agreement], except certain rights to payment for expenses, indemnity rights and rights to perform certain discretionary acts as set forth in the [Financing Agreement/Loan Agreement], are pledged and assigned by the Issuer to the Trustee as security for the 20__ Bonds. THE OWNER OF THIS BOND, BY ACCEPTANCE OF THIS 20__ BOND, HEREBY AGREES TO ALL OF THE TERMS AND PROVISIONS IN THE INDENTURE AND THIS 20__ BOND, AND ACKNOWLEDGES THAT:

1. It is a sophisticated investor and is familiar with securities such as the Bonds.

2. It is familiar with the Issuer, the Fishers Redevelopment Commission ("Commission") and the Fishers Redevelopment District ("District"); it has received such information concerning the Issuer, the 20__ Bonds, the Indenture, and the Trust Estate, including the Pledged TIF Revenues, as it deems to be necessary in connection with investment in the 20__

Bonds. It has received, read and had an opportunity to comment upon and has consented to the provisions of the Indenture, the 20__ Bonds and the [Financing Agreement/Loan Agreement]. Prior to the purchase of the 20__ Bonds, it has been provided with the opportunity to ask questions of and receive answers from the representatives of the Issuer concerning the terms and conditions of the 20__ Bonds, the tax status of the 20__ Bonds, legal opinions and enforceability of remedies, the security therefor, and property tax reform (including the hereinafter defined Circuit Breaker), and to obtain any additional information needed in order to verify the accuracy of the information obtained to the extent that the Issuer possess such information or can acquire it without unreasonable effort or expense. It is not relying on Barnes & Thornburg LLP, the Trustee, or Lindsey Bennett, City Attorney, for information concerning the financial status of the Issuer, the Economic Development Commission or the District, or the ability of the Issuer or the Economic Development Commission to honor their financial obligations or other covenants under the 20__ Bonds, the Indenture or the [Financing Agreement/Loan Agreement]. It understands that the projection of Pledged TIF Revenues prepared by Baker Tilly Municipal Advisors, LLC in connection with the issuance of the 20__ Bonds have been based on assessed value estimates provided by the Hamilton County Assessor's Office of the investment in real property by the Company.

3. It understands that the Issuer's collection of the Pledged TIF Revenues may be limited by operation of IC 6-1.1-20.6, which provides taxpayers with tax credits for property taxes attributable to different classes of property in an amount that exceeds certain percentages of the gross assessed value of the property ("Circuit Breaker"). The Issuer may not increase its property tax levy or borrow money to make up any shortfall due to the application of this tax credit. It further understands that neither the Issuer nor the Economic Development Commission has the authority to levy a tax to pay the principal of the 20__ Bonds.

4. It is acquiring the 20__ Bonds for its own account with no present intent to resell; and it will not sell, convey, pledge or otherwise transfer the 20__ Bonds without prior compliance with applicable registration and disclosure requirements of state and federal securities law.

5. It has investigated the security for the 20__ Bonds, to its satisfaction, and it understands that the 20__ Bonds are payable solely from the Trust Estate, including the Pledged TIF Revenues.

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

7. It understands that the Issuer has no continuing disclosure obligations with regard to the 20__ Bonds.

It is provided in the Indenture that the Issuer may hereafter issue Additional Bonds (as defined in the Indenture) from time to time under certain terms and conditions contained therein. (Such Additional Bonds and the 20__ Bonds are hereinafter collectively referred to as the

"Bonds.") Reference is made to the Indenture and to all indentures supplemental thereto and to the [Financing Agreement/Loan Agreement] for a description of the nature and extent of the security, the rights, duties and obligations of the Issuer and the Trustee, the rights of the holders of the Bonds, the issuance of Additional Bonds and the terms on which the Bonds are or may be issued and secured, and to all the provisions of which the holder hereof by the acceptance of this 20__ Bond assents.

The 20__ Bonds are issuable in registered form in the denominations of $100,000 or integral multiples of $1,000 in excess thereof. This 20__ Bond is transferable by the registered holder hereof in person or by its attorney duly authorized in writing at the designated corporate trust operations office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture and upon surrender and cancellation of this 20__ Bond. Upon such transfer a new registered bond will be issued to the transferee in exchange therefor.

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

[INSERT REDEMPTION TERMS]

This 20__ Bond is transferable by the Registered Owner hereof at the corporate trust operations office of the Trustee upon surrender and cancellation of this 20__ Bond and on presentation of a duly executed written instrument of transfer, and thereupon a new 20__ Bond or 20__ Bonds of the same aggregate principal amount and maturity and in authorized denominations will be issued to the transferee or transferees in exchange therefor, subject to all of the terms herein.

The 20__ Bonds, and the interest payable thereon, do not and shall not represent or constitute a debt of the Issuer within the meaning of the provisions of the constitution or statutes of the State of Indiana or a pledge of the faith and credit of the Issuer. The 20__ Bonds, as to both principal and interest, are not an obligation or liability of the State of Indiana, or of any political subdivision or taxing authority thereof, but are a special limited obligation of the Issuer and payable solely and only from the Trust Estate consisting of [Loan Payments,] funds and accounts held under the Indenture, and the Pledged TIF Revenues pledged and assigned for their payment in accordance with the Indenture ("Trust Estate"). Neither the faith and credit nor the taxing power of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof is pledged to the payment of the principal of, premium, if any, or the interest on this 20__ Bond. The 20__ Bonds do not grant the owners or holders thereof any right to have the Issuer, the State of Indiana or its General Assembly, or any political subdivision or taxing authority of the State of Indiana, levy any taxes or appropriate any funds for the payment of the principal of, premium, if any, or interest on the 20__ Bonds. No covenant or agreement contained in the 20__ Bonds or the Indenture shall be deemed to be a covenant or agreement of the Fishers Redevelopment Commission ("Redevelopment Commission"), the Fishers Economic Development Commission (the "Economic Development Commission"), the Issuer or of any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Economic Development

Commission or the Issuer in his or her individual capacity, and neither the Redevelopment Commission, the Economic Development Commission, the Issuer nor any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Economic Development Commission or the Issuer executing the 20__ Bonds shall be liable personally on the 20__ Bonds or be subject to any personal liability or accountability by reason of the issuance of the 20__ Bonds.

The holder of this 20__ Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Bonds issued under the Indenture and then outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. Modifications or alterations of the Indenture, or of any supplements thereto, may be made to the extent and in the circumstances permitted by the Indenture. The Issuer's obligation to pay Pledged TIF Revenues shall not be subject to acceleration.

It is hereby certified that all conditions, acts and things required to exist, happen and be performed under the laws of the State of Indiana and under the Indenture precedent to and in the issuance of this 20__ Bond, exist, have happened and have been performed, and that the issuance, authentication and delivery of this 20__ Bond have been duly authorized by the Issuer.

This 20__ Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been duly executed by the Trustee.

IN WITNESS WHEREOF, the City of Fishers, Indiana, in Hamilton County, has caused this 20__ Bond to be executed in its name and on its behalf by the manual or facsimile signature of its Mayor, and its corporate seal to be hereunto affixed manually or by facsimile and attested by the manual or facsimile signature of its Controller.

CITY OF FISHERS, INDIANA

By:_____
Mayor

(SEAL)

Attest:

_____

Controller

CERTIFICATE OF AUTHENTICATION

This 20__ Bond is one of the 20__ Bonds described in the within-mentioned Indenture.

_____, Trustee

By:_____
Authorized Officer

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ (Please Print or Typewrite Name and Address) the within 20__ Bond and all rights, title and interest thereon, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within 20__ Bond on the books kept for registration thereof, with full power of substitution in the premises.

_____

Dated:_____

SIGNATURE GUARANTEED:

| | |
|---|---|
| NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program. | NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within 20__ Bond in every particular, without alteration or enlargement or any change whatever. |

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

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

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

_____
(State)

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

Schedule A

Schedule of Outstanding Balance

| Date | Amount of Credit | Acknowledgment of Issuer | Acknowledgment of Bondholder (if other than Company) |
|---|---|---|---|

**PRINCIPAL INSTALLMENT SCHEDULE**

| Date | Principal Amount |
|---|---|
| * | |

*Final Maturity

(End of Bond Form)

Section 2.7. **Delivery of 20__ Bonds**. Upon the execution and delivery of this Indenture, the Issuer shall execute and deliver to the Trustee the 20__ Bonds in the aggregate principal amount not to exceed $_____. The Trustee shall authenticate such Bonds and deliver them to the Bond Purchaser thereof upon receipt of:

(i) A copy, duly certified by the Clerk of the Issuer, of the ordinance adopted and approved by the Issuer authorizing the execution and delivery of the [Financing Agreement/Loan Agreement] and this Indenture and the issuance of the 20__ Bonds.

(ii) A copy, duly certified by the Secretary of the Redevelopment Commission, of the resolution adopted and approved by the Redevelopment Commission pledging the Pledged TIF Revenues to the payment of the 20__ Bonds.

(iii) Executed counterparts of the [Financing Agreement/Loan Agreement] and Indenture.

(iv) [the 20__ Note in the same principal amount as the principal amount of the 20__ Bonds, duly executed by the Company and endorsed by the Issuer to the order of the Trustee.]

(v) A written request of the Issuer to the Trustee requesting the Trustee to authenticate, or cause to be authenticated, and deliver the 20__ Bonds to the Bond Purchaser in the principal amount not to exceed $_____.

(vi) Such other documents as shall be reasonably required by the Bond Purchaser.

The proceeds of the 20__ Bonds shall be paid over to the Trustee and deposited to the credit of various Funds as hereinafter provided under Section 3.1 hereof.

The 20__ Bonds initially issued and authenticated hereunder shall be registered in the name of the Bond Purchaser.

Section 2.8. **Issuance of Additional Bonds**. One or more series of Bonds in addition to the 20__ Bonds ("Additional Bonds"), may be authenticated and delivered from time to time for one or more of the purposes of (i) refunding entirely one or more series of Bonds outstanding hereunder, if such Bonds may otherwise be refunded, (ii) advance refunding entirely one or more series of Bonds outstanding hereunder, regardless of whether such Bonds may otherwise be refunded, if the same is then permitted by law, by depositing with the Trustee, in trust for the sole benefit of such series of Bonds, cash or investments (but only to the extent that the full faith and credit of the United States of America are pledged to the timely payment thereof) in a principal amount which will, together with the income or increment to accrue thereon, be sufficient to pay and redeem (when redeemable) and discharge such series of Bonds at or before their respective maturity dates, and (iii) financing the cost or estimated cost of completing the Project or of acquiring and/or constructing additional improvements to the Project, and, in each case, obtaining additional funds to pay the costs to be incurred in connection with the issuance of such Additional Bonds, to establish reserves with respect thereto and to pay interest during the estimated construction period of completing the additional improvements, if any.

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

(i) A supplement to this Indenture executed by the Issuer and the Trustee authorizing the issuance of such Additional Bonds, specifying the terms thereof and providing for the disposition of the proceeds of the sale thereof.

(ii) The supplement or amendment to the [Financing Agreement/Loan Agreement] and the other instruments, documents, certificates, and opinions referred to in Article IX of this Indenture.

(iii) A copy, duly certified by the Clerk of the Issuer, of the ordinance theretofore adopted and approved by the Issuer authorizing the execution and delivery of such supplemental indenture and such supplement to the [Financing Agreement/Loan Agreement] and the issuance of such Additional Bonds.

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

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

Section 2.9. **Mutilated, Lost, Stolen, or Destroyed Bonds**. If any 20__ Bond is mutilated, lost, stolen or destroyed, the Issuer may execute and the Trustee may authenticate, upon the written direction of the Issuer, a new 20__ Bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated 20__ Bond, such mutilated 20__ Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed 20__ Bond, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity satisfactory to it.

If any such 20__ Bond shall have matured, instead of issuing a duplicate 20__ Bond the Issuer may pay the same without surrender thereof; provided, however, that in the case of a lost, stolen or destroyed 20__ Bond, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity satisfactory to it. The Trustee may charge the holder or owner of such 20__ Bond with its fees and expenses in this connection. Any 20__ Bond issued pursuant to this Section 2.9 shall be deemed part of the original series of 20__ Bonds in respect of which it was issued and an original additional contractual obligation of the Issuer.

Section 2.10. **Registration and Exchange of 20__ Bonds; Persons Treated as Owners**. The Issuer shall cause books for the registration and for the transfer of the 20__ Bonds as provided in this Indenture to be kept by the Trustee, which is hereby constituted and appointed the registrar of the Issuer. Upon surrender for transfer of any fully registered 20__ Bond at the principal office of the Trustee, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to, the Trustee and duly executed by the registered owner or his attorney duly authorized in writing, the Issuer shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new fully registered 20__ Bond or 20__ Bonds of the same series and the same maturity for a like aggregate principal amount. The execution by the Issuer of any fully registered 20__ Bond without coupons of any denomination shall constitute full and due authorization of such denomination, and the Trustee shall thereby be authorized to authenticate and deliver such registered 20__ Bond. The Trustee shall not be required to transfer or exchange any fully registered 20__ Bond during the period between the Record Date and any interest

payment date of such 20__ Bond, nor to transfer or exchange any 20__ Bond after the mailing of notice calling such Bond for redemption has been made, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds.

As to any fully registered 20__ Bond, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of principal or interest thereon shall be made only to or upon the order of the registered owner thereof or its legal representative, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

(End of Article II)

ARTICLE III.

## APPLICATION OF 20__ BONDS PROCEEDS

Section 3.1. **Deposit of Funds**. On the date of issuance of the 20__ Bonds, $_____ shall be deposited by the Bond Purchaser into the Cost of Issuance Fund. On the date identified in the Project Agreement. No further deposits by the Bond Purchaser shall be required pursuant to this Indenture. The remaining proceeds of the 20__ Bonds or credits related thereto may be deemed deposited and advanced from time to time at the request of the Company, subject to the approval of the Issuer pursuant to Section 4.4 hereof. The total amount deemed deposited and advanced shall not exceed $_____.

(End of Article III)

ARTICLE IV.

## REVENUE AND FUNDS

Section 4.1. **Source of Payment of Bonds**. The Bonds herein authorized and all payments to be made by the Issuer hereunder are not general obligations of the Issuer but are limited obligations payable solely from the Trust Estate as authorized by the Act and as provided herein. No covenant or agreement contained in the Bonds or this Indenture shall be deemed to be a covenant or agreement of the Issuer or of any member, director, officer, agent, attorney or employee of the Issuer in his or her individual capacity, and neither the Issuer nor any member, director, officer, agent, attorney, or employee of the Issuer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.

Section 4.2. **Bond Fund**. The Trustee shall establish and maintain, so long as any of the Bonds are outstanding, a separate fund to be known as the "Bond Fund." Money in the Bond Fund shall be applied as provided in this Section 4.2.

There shall be deposited in the Bond Fund, as and when received by the Trustee: (a) Pledged TIF Revenues, as provided in Section 4.5; (b) all interest and other income derived from investments of Bond Fund moneys as provided herein; and (c) [if necessary, the Loan Payments and] any other moneys received by the Trustee under and pursuant to any of the provisions of the [Financing Agreement/Loan Agreement] which are required or which are accompanied by directions that such moneys are to be paid into the Bond Fund. The Issuer hereby covenants and agrees that so long as any of the Bonds issued hereunder are outstanding, it will deposit, or cause to be paid to Trustee for deposit in the Bond Fund for its account, all of the available Pledged TIF Revenues to pay the principal of and interest on the Bonds as the same become [due and payable. If the Pledged TIF Revenues are insufficient, the Company is obligated under the Financing and Loan Agreement to make Loan Payments to the Issuer, and the Issuer covenants and agrees to immediately transfer all Loan Payments received to the Trustee to pay the principal of and interest on the Bonds as the same becomes] due and payable. Nothing herein should be construed as requiring Issuer to deposit or cause to be paid to Trustee for deposit in the Bond Fund, funds from any source other than receipts derived from the Pledged TIF Revenues [and if necessary, the Loan Payments].

Moneys in the Bond Fund shall be used by the Trustee to pay Administrative Fees and then to pay interest and principal on the Bonds as they become due upon each Interest Payment Date, at maturity or upon redemption. The Trustee shall transmit such funds to the Paying Agent for the 20__ Bonds in sufficient time to insure that such interest will be paid as it becomes due. If Pledged TIF Revenues [and Loan Payments] on deposit in the Bond Fund are not sufficient to pay the principal and interest then due, Pledged TIF Revenues and Loan Payments shall be applied first to pay unpaid interest and then to unpaid and due principal; provided, however, that no interest shall be due or paid on any unpaid interest.

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

deposited to the Cost of Issuance Fund pursuant to Section 3.1 hereof to pay Bond Issuance Costs set forth in Exhibit A and the Trustee's fees set forth on Exhibit C, which shall be paid by check or wire transfer at closing to the entities listed. Execution of this Indenture shall be authorization for these payments. Upon payment by the Trustee of all of the Bond Issuance Costs set forth on Exhibit A the Costs of Issuance Fund shall be closed.

Section 4.4. **Deemed Purchase of the Bonds and Deemed Advance of Proceeds**. In addition to the amounts deposited pursuant to Section 3.1 hereof (and without duplication thereof), the Bond Purchaser shall be deemed to have purchased the Bonds in the same principal amount (i) the amount of interest payable on each Interest Payment Date from _____ 1, 20___ through and including _____ 1, 20__, and (ii) the Costs of Construction. The Trustee shall record upon receipt by the Trustee of the written request approved by the Issuer and signed by the Authorized Representative of the Bond Purchaser, in substantially the form of Exhibit B:

(i) stating that the costs of an aggregate amount set forth in such written request has been made or incurred and were necessary for the construction or equipping of the Project and were made or incurred in accordance with the construction contracts, plans and specifications, or purchase contracts therefor then in effect or that the amounts set forth in such written request are for allowable Costs of Construction;

(ii) stating that the amount paid or to be paid, as set forth in such written request, is reasonable and represents a part of the amount payable for the Costs of Construction during construction of the Project or the costs of equipping the Project all in accordance with the cost budget; and that such payment was not paid in advance of the time, if any, fixed for payment and was made in accordance with the terms of any contracts applicable thereto and in accordance with usual and customary practice under existing conditions;

(iii) stating that no part of such costs was included in any written request previously filed with the Trustee under the provisions hereof;

(iv) stating that such costs are appropriate for the expenditure of proceeds of the Bonds under the Act; and

(v) stating a recap of vendors and the amount paid and/or to be paid to each and copies of invoices paid and/or to be paid with copies of checks used for any previously made payment and, if a vendor is an unincorporated entity, the taxpayer identification number for such vendor.

Such amounts, upon compliance with this Section 4.4 shall be deemed to have been disbursed to the Company to pay Costs of Construction. The Trustee may rely fully on any such request delivered pursuant to this Section and is not be required to make any investigation in connection therewith.

Section 4.5. **Pledged TIF Revenues**. (a) So long as any Bonds remain outstanding hereunder, on or before each January 15 and July 15 commencing with the first January 15 or July

15 that Pledged TIF Revenues are available, the Issuer shall transfer the Pledged TIF Revenues to the Trustee. The Trustee is hereby directed to transfer to the Bond Fund, as appropriate, on each January 15 and July 15, the Pledged TIF Revenues received, and shall use such amounts deposited to the Bond Fund in accordance with Section 4.2 hereof. Any amounts remaining after the deposits to the Bond Fund shall be used to pay any outstanding unpaid principal or interest on 20__ Bonds for which there were not funds to make a payment of principal or interest on the relevant Interest Payment Date and then to redeem the outstanding Bonds in accordance with Article V hereof.

Section 4.6. **Trust Funds**. All moneys and securities received by the Trustee under the provisions of this Indenture shall be trust funds under the terms hereof and shall not be subject to lien or attachment of any creditor of the Issuer or of the Company. Such moneys shall be held in trust and applied in accordance with the provisions of this Indenture.

Section 4.7. **Investment**. Moneys on deposit in the Funds established in this Article IV hereof shall be invested as provided in Section 6.7 hereof.

(End of Article IV)

ARTICLE V.

## REDEMPTION OF 20__ BONDS BEFORE MATURITY

Section 5.1. **Redemption Dates and Prices**. The 20___ Bonds are subject to optional redemption at the option of the Issuer, prior to maturity on any date on or after _____ 1, 20__ upon thirty (30) days' written notice to the Trustee, in whole or in part (and, if in part, in inverse order of installment payments), at face value, without premium, plus in each case accrued interest to the date fixed for redemption.

Section 5.2. **Notice of Redemption**. In the case of redemption of 20__ Bonds pursuant to Section 5.1 hereof, notice of the call for any such redemption identifying the 20__ Bonds, or portions of fully registered 20__ Bonds, to be redeemed shall be given by mailing a copy of the redemption notice by first class mail not less than thirty (30) days nor more than forty-five (45) days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books. In the event of a partial redemption the 20__ Bonds, such notice of redemption shall specify the respective principal installment amounts to be called, the redemption date, redemption price, interest rate, maturity date and the name and address of the Trustee and the Paying Agent; provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any such registered Bond shall not affect the validity of any proceedings for the redemption of other 20__ Bonds.

On and after the redemption date specified in the aforesaid notice, such 20__ Bonds, or portions thereof, thus called shall not bear interest, shall no longer be protected by this Indenture and shall not be deemed to be outstanding under the provisions of this Indenture, and the holders thereof shall have the right to receive only the redemption price thereof plus accrued interest thereon to the date fixed for redemption.

Section 5.3. **Cancellation**. All 20__ Bonds which have been redeemed in whole shall be canceled and destroyed by the Trustee in accordance with its destruction policy in effect and shall not be reissued, and a certificate of destruction shall be furnished, upon written request, by the Trustee to the Issuer and the Company.

Section 5.4. **Redemption Payments**. Prior to the date fixed for redemption in whole, funds shall be deposited with Trustee to pay, and Trustee is hereby authorized and directed to apply such funds to the payment of the 20__ Bonds or portions thereof called, together with accrued interest thereon to the redemption date. Upon the giving of notice and the deposit of funds for redemption, interest on the 20__ Bonds thus called shall no longer accrue from and after the date fixed for redemption. No payment shall be made by the Paying Agent upon any 20__ Bond until such 20__ Bond shall have been delivered for payment or cancellation or the Trustee shall have received the items required by Section 2.9 hereof with respect to any mutilated, lost, stolen or destroyed Bond. Prior to the date fixed for redemption in whole, funds shall be deposited with Trustee to pay, and Trustee is hereby authorized and directed to apply such funds to the payment of the Bonds or portions thereof called, together with accrued interest thereon to the redemption date. Upon the giving of notice and the deposit of funds for redemption, interest on the Bonds thus called shall no longer accrue from and after the date fixed for redemption. No payment shall be made by the Paying Agent upon any Bond until such Bond shall have been delivered for payment

or cancellation or the Trustee shall have received the items required by Section 2.9 hereof with respect to any mutilated, lost, stolen or destroyed Bond.

Section 5.5. **Partial Redemption of Bonds**. . If fewer than all of the 20__ Bonds at the time outstanding are to be called for redemption, the maturities of 20__ Bonds or principal installment amounts to be redeemed shall be redeemed in inverse order of installment payments. If fewer than all of the 20__ Bonds within a principal installment are to be redeemed, the Trustee shall select by lot (meaning also random selection by computer) in such manner as the Trustee, in its discretion, may determine, the 20__ Bonds or portions of 20__ Bonds within such principal installment that shall be redeemed. The Trustee shall call for redemption in accordance with the foregoing provisions as many 20__ Bonds or portions thereof as will, as nearly as practicable, exhaust the moneys available therefor. Particular 20__ Bonds or portions thereof shall be redeemed in part in $1,000 denominations and integral multiples thereof until the 20__ Bonds are paid in full; provided, that the 20__ Bonds that remain after such redemption must be in authorized denominations.

If less than the entire principal amount of any registered 20__ Bond then outstanding is called for redemption, then upon notice of redemption given as provided in Section 5.2 hereof, the Owner of such registered 20__ Bond shall forthwith surrender such 20__ Bond to the Paying Agent in exchange for (a) payment of the redemption price of plus accrued interest on the principal amount called for redemption and (b) a new 20__ Bond or 20__ Bonds of like series in an aggregate principal amount equal to the unredeemed balance of the principal amount of such registered 20__ Bond, which shall be issued without charge therefor.

**(End of Article V)**

ARTICLE VI.

## GENERAL COVENANTS

Section 6.1. **Payment of Principal and Interest**. The Issuer covenants that it will promptly pay the principal of, premium, if any, and interest on every Bond issued under this Indenture at the place, on the dates and in the manner provided herein and in the Bonds according to the true intent and meaning thereof. The principal, interest and premium, if any, on the Bonds are payable solely and only from the Pledged TIF Revenues and [if necessary, the Loan Payments, which payments are hereby specifically pledged and assigned to the payment thereof in the manner and to the extent herein specified,] and nothing in the Bonds or in this Indenture should be considered as pledging any other funds or assets of the Issuer. The Bonds, and the interest payable thereon, do not and shall not represent or constitute a debt of the Issuer within the meaning of the provisions of the constitution or statutes of the State of Indiana or a pledge of the faith and credit of the Issuer. The Bonds, as to both principal and interest, are not an obligation or liability of the State of Indiana, or of any political subdivision or taxing authority thereof, but are a special limited obligation of the Issuer and are payable solely and only from Pledged TIF Revenues [and if necessary, the Loan Payments]. Neither the faith and credit nor the taxing power of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof is pledged to the payment of the principal of, premium, if any, or the interest on the Bonds. The Bonds do not grant the owners or holders thereof any right to have the Issuer, the State of Indiana or its General Assembly, or any political subdivision or taxing authority of the State of Indiana, levy any taxes or appropriate any funds for the payment of the principal of, premium, if any, or interest on the Bonds. The Issuer has no taxing power with respect to the Bonds. No covenant or agreement contained in the Bonds or this Indenture shall be deemed to be a covenant or agreement of the Redevelopment Commission, the Economic Development Commission, the Issuer or of any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Economic Development Commission or the Issuer in his or her individual capacity, and neither the Redevelopment Commission, the Economic Development Commission, the Issuer nor any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Economic Development Commission or the Issuer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.

Section 6.2. **Performance of Covenants**. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in any and every Bond executed, authenticated and delivered hereunder and in all proceedings of its members pertaining thereto. The Issuer represents that it is duly authorized under the constitution and laws of the State of Indiana to issue the Bonds authorized hereby and to execute this Indenture, and to pledge the Trust Estate, in the manner and to the extent herein set forth; that all action on its part for the issuance of the Bonds and the execution and delivery of this Indenture has been duly and effectively taken, and that the Bonds in the hands of the holders and owners thereof are and will be valid and enforceable obligations of the Issuer according to the import thereof, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws, judicial decisions and principles of equity relating to or affecting creditors' rights generally and subject to the valid exercise of the constitutional powers of the Issuer, the State of Indiana and the United States of America.

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

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

Section 6.5. **List of Bondholders**. The Trustee will keep on file at the designated corporate trust office of the Trustee a list of names and addresses of the holders of all Bonds. At reasonable times and under reasonable regulations established by the Trustee, said list may be inspected and copied by the Company or by holders and/or owners (or a designated representative thereof) of 25% or more in principal amount of Bonds then outstanding, such ownership and the authority of any such designated representative to be evidenced to the satisfaction of the Trustee.

Section 6.6. **Rights Under [Financing Agreement/Loan Agreement]**. The Issuer agrees that the Trustee in its name or in the name of the Issuer may enforce all rights of the Issuer and all obligations of the Company under and pursuant to the [Financing Agreement/Loan Agreement] for and on behalf of the Bondholders, whether or not the Issuer is in default hereunder.

Section 6.7. **Investment of Funds**. Moneys in the Funds established hereunder may be invested in Qualified Investments to the extent and in the manner provided for in Section 3.8 of the [Financing Agreement/Loan Agreement] and in the absence of written direction the Trustee shall invest in funds in the _____, which is hereby deemed to constitute a Qualified Investment. The Trustee shall not be liable or responsible for any loss resulting from any such investment. The interest accruing thereon and any profit realized from such investments shall be credited, and any loss resulting from such investments shall be charged to the fund in which the money was deposited.

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

Although the Issuer and the Company each recognizes that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, the Issuer and the Company hereby agree that confirmations of permitted investments are not required

to be issued by the Trustee for each month in which a monthly statement is rendered. No statement need be rendered for any fund or account if no activity occurred in such fund or account during such month.

Section 6.8. **Non-presentment of Bonds**. If any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity, or at the date fixed for redemption thereof, or otherwise, if funds sufficient to pay any such Bond shall have been made available to Paying Agent for the benefit of the holder or holders thereof, all liability of Issuer to the holder thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of Paying Agent to hold such funds for five (5) years without liability for interest thereon, for the benefit of the holder of such Bond, who shall thereafter be restricted exclusively to such funds, for any claim of whatever nature on his part under this Indenture or on, or with respect to, such Bond.

Any moneys so deposited with and held by the Paying Agent not so applied to the payment of Bonds within five (5) years after the date on which the same shall become due shall escheat to the State of Indiana, in accordance with applicable Indiana law.

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

(End of Article VI)

ARTICLE VII.

## DEFAULTS AND REMEDIES

Section 7.1. **Events of Default**. Each of the following events is hereby declared an "event of default" under this Indenture:

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

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

The insufficiency of Pledged TIF Revenues to pay debt service due on the 20__ Bonds shall not constitute an event of default hereunder.

Section 7.2. **[Reserved]**.

Section 7.3. **Remedies; Rights of Bondholders**.

(i) If an event of default occurs, the Trustee may pursue any available remedy by suit at law or in equity to enforce the payment of the principal of, premium, if any, and interest on the Bonds then outstanding, to enforce any obligations of the Issuer hereunder, and of the Company under the [Financing Agreement/Loan Agreement].

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

(iii) No remedy by the terms of this Indenture conferred upon or reserved to the Trustee (or to the Bondholders) is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Bondholders hereunder or now or hereafter existing at law or in equity or by statute.

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

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

Section 7.4. **Right of Bondholders to Direct Proceedings**. Anything in this Indenture to the contrary notwithstanding, the holders of all Bonds then outstanding shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder; provided, that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture, and provided that the Trustee is obligated to pursue its remedies under the provisions of Section 7.3 hereof before any other remedies are sought.

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

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

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

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

Third: To the payment of the balance, if any, to (a) to the Issuer, if the Bonds have been paid in full, or (b) if and to the extent the Bonds have not been paid in full, to

the Company or its successors or assigns, upon the written request of the Company or to whosoever may be lawfully entitled to receive the same upon its written request, or as any court of competent jurisdiction may direct.

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

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

Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an interest payment date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date and shall not be required to make payment to the holder of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Section 7.6. **Remedies Vested In Trustee**. All rights of action (including the right to file proof of claims) under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceedings relating thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any holders of the Bonds, and any recovery of judgment shall, subject to the provisions of Section 7.5 hereof, be for the equal benefit of the holders of the outstanding Bonds.

Section 7.7. **Rights and Remedies of Bondholders**. No holder of any Bond shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust thereof or for the appointment of a receiver or any other remedy hereunder, unless a default has occurred of which the Trustee has been notified as provided in subsection (g) of Section 8.1, or of which by said subsection it is deemed to have notice, nor unless also such default shall have become an event of default and the holders of all Bonds then outstanding shall have made written request to the Trustee and shall have offered reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, nor unless also they have offered to the Trustee indemnity as provided in Section 8.1 hereof, nor unless the Trustee shall thereafter fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its, his, or their own name or names. Such notification, request and offer of indemnity are hereby

declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more holders of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture by its, his or their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the holders of all Bonds then outstanding. Nothing in this Indenture contained shall, however, affect or impair the right of any Bondholder to enforce the covenants of the Issuer to pay the principal of and interest on each of the Bonds issued hereunder to the respective holders thereof at the time, place, from the source and in the manner in said Bonds expressed.

Section 7.8. **Termination of Proceedings**. In case the Trustee shall have proceeded to enforce any right under this Indenture by the appointment of a receiver, or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the Issuer, the Company and the Trustee shall be restored to their former positions and rights hereunder, respectively, with respect to the Trust Estate, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 7.9. **Waivers of Events of Default**. The Trustee shall waive any event of default hereunder and its consequences and rescind any declaration of maturity of principal of and interest on the Bonds, upon the written request of the holders of (1) all the Bonds then outstanding in respect of which default in the payment of principal and/or premium, if any, and/or interest exists, or (2) all Bonds then outstanding in the case of any other default; provided, however, that there shall not be waived (a) any event of default in the payment of the principal of any outstanding Bonds at the date of maturity specified therein, or (b) any default in the payment when due of the interest on any such Bonds unless prior to such waiver or rescission, arrears of interest, with interest (to the extent permitted by law) at the rate borne by the Bonds in respect of which such default shall have occurred on overdue installments of interest or all arrears of payments of principal and premium, if any, when due, as the case may be, and all expenses of the Trustee in connection with such default shall have been paid or provided for, and in case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely, then and in every such case the Issuer, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

(End of Article VII)

ARTICLE VIII.

## THE TRUSTEE AND PAYING AGENT

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

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

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

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

(d) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the owner of any Bond, shall be conclusive and binding upon all future owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof.

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

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

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

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

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

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

(k) Notwithstanding anything elsewhere in this Indenture contained, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action by the Trustee, deemed desirable for the authentication of any Bonds, the withdrawal of any cash, or the taking of any other action by the Trustee.

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

(m) All moneys received by the Trustee or the Paying Agent shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent required by law. Neither the Trustee nor the Paying Agent shall be under any liability for interest on any moneys received hereunder except such as may be agreed upon.

(n) If any event of default under this Indenture shall have occurred and be continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture as it shall be directed to in writing by the Requisite Bondholders.

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

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

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

Section 8.2. **Fees, Charges and Expenses of Trustee and Paying Agent**. The Trustee and Paying Agent shall be entitled to payment and/or reimbursement for fees for its services rendered hereunder and all advances, counsel fees and other expenses made or incurred by the Trustee or Paying Agent in connection with such services. To the extent that the Pledged TIF Revenues are insufficient to pay the Administrative Fees of the Trustee, it is agreed that the Company shall be responsible for unpaid fees of the Trustee. Upon an event of default, but only upon an event of default, the Trustee shall have a right of payment prior to payment on account of interest or principal of, or premium, if any, on any Bond for the foregoing advances, fees, costs

and expenses incurred. In the event of a bankruptcy, the fees and expenses of the Trustee shall constitute administrative expenses.

Section 8.3. **Notice to Bondholders if Default Occurs**. If an event of default occurs of which the Trustee is by subsection (g) of Section 8.1 hereof required to take notice or if notice of an event of default be given as in said subsection (g) provided, then the Trustee shall give written notice thereof by registered or certified mail to the last known holders of all Bonds then outstanding shown by the list of Bondholders required by the terms of this Indenture to be kept at the office of the Trustee.

Section 8.4. **Intervention by Trustee**. In any judicial proceeding to which the Issuer is a party, the Trustee shall intervene on behalf of Bondholders subject to the provisions of Section 8.1(l), upon being directed in writing by the owners of at least twenty-five percent (25%) in aggregate principal amount of all Bonds then outstanding to intervene in such proceeding. The rights and obligations of the Trustee under this Section are subject to the approval of a court of competent jurisdiction.

Section 8.5. **Successor Trustee**. Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, ipso facto, shall be and become successor Trustee hereunder and vested with all of the title to the whole property or trust estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 8.6. **Resignation by the Trustee**. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving thirty days' written notice to the Issuer and the Company and by registered or certified mail to each registered owner of Bonds then outstanding and to each holder of Bonds as shown by the list of Bondholders required by this Indenture to be kept at the office of the Trustee, and such resignation shall take effect at the end of such thirty (30) days, or upon the earlier appointment of a successor Trustee by the Bondholders or by the Issuer. Such notice to the Issuer and the Company may be served personally or sent by registered or certified mail.

Section 8.7. **Removal of the Trustee**. The Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the Trustee and to the Issuer and signed by all the Bondholders. The fees and expenses of the Trustee shall be paid prior to the effectiveness of any removal.

Section 8.8. **Appointment of Successor Trustee by the Bondholders; Temporary Trustee**. In case the Trustee hereunder shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the owners of a majority in aggregate principal amount of Bonds then outstanding, by an instrument or concurrent instruments in writing signed by such

owners, or by their attorneys-in-fact, duly authorized; provided, nevertheless, that in case of such vacancy, the Issuer, by an instrument executed by one of its duly authorized officers, may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed by the Bondholders in the manner above provided; and any such temporary Trustee so appointed by the Issuer shall immediately and without further act be superseded by the Trustee so appointed by such Bondholders. Every such Trustee appointed pursuant to the provisions of this Section shall be a trust company or bank, having a reported capital and surplus of not less than One Hundred Million Dollars ($100,000,000) if there be such an institution willing, qualified and able to accept the trust upon reasonable or customary terms.

Section 8.9. **Concerning Any Successor Trustees**. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Issuer and the Company an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of the Issuer, or of its successor, execute and deliver an instrument transferring to such successor Trustee all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its successor. Should any instrument in writing from the Issuer be required by any successor Trustee for more fully and certainly vesting in such successor the estate, rights, powers and duties hereby vested or intended to be vested in the predecessor any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder, together with all other instruments provided for in this Article shall be filed by the successor Trustee in each office, if any, where the Indenture shall have been filed.

Section 8.10. **Trustee Protected in Relying Upon Resolutions, etc.** Subject to the conditions contained herein, the resolutions, ordinances, opinions, certificates and other instruments provided for in this Indenture may be accepted by the Trustee as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection and authority to the Trustee for the release of property and the withdrawal of cash hereunder.

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

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

Section 8.12. **Indemnification**. To the extent permitted by law, the Issuer hereby agrees to indemnify and save harmless the Trustee from all losses, liabilities, costs and expenses, including attorney fees and expenses, which may be incurred by it as a result of its acceptance of or arising from the performance of its duties hereunder, unless such losses, liabilities, costs and expenses shall have been finally adjudicated to have resulted from the gross negligence or willful misconduct of the Trustee, and such indemnification shall survive its resignation or removal of the Trustee or the defeasance of this Indenture.

(End of Article VIII)

ARTICLE IX.

## SUPPLEMENTAL INDENTURES

Section 9.1. **Supplemental Indentures Not Requiring Consent of Bondholders**. The Issuer and the Trustee may without the consent of, or notice to, any of the Bondholders, enter into an indenture or indentures supplemental to this Indenture, as shall not be inconsistent with the terms and provisions hereof, for any one or more of the following purposes:

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

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

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

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

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

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

Section 9.2. **Supplemental Indentures Requiring Consent of Bondholders**. Exclusive of supplemental indentures covered by Section 9.1 hereof, and subject to the terms and provisions contained in this Section, and not otherwise, the Requisite Bondholders shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Issuer and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Issuer for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any supplemental indenture; provided however, that nothing in this section contained shall permit or be construed as permitting (except as otherwise permitted in this Indenture) (a) an extension of the stated maturity or reduction in the principal amount of, or reduction in the rate or extension of the time of paying of interest on, or reduction of any premium payable on the redemption of, any Bonds, without the consent of the holder of such Bond, or (b) a reduction in the amount or extension of the time of any payment required by any sinking fund applicable to any Bonds without the consent of the holders of all the Bonds which would be affected by the action to be taken, or (c) the creation of any lien prior to or on a parity with the lien of this Indenture without the consent of the holders of all the Bonds at the time outstanding, or (d) a reduction in the aforesaid aggregate principal amount of Bonds the holders of which are required to consent to any such supplemental indenture, without the consent of the

holders of all the Bonds at the time outstanding which would be affected by the action to be taken, or (e) a modification of the rights, duties or immunities of the Trustee, without the written consent of the Trustee, or (f) a privilege or priority of any Bond over any other Bonds, or (g) the deprivation of the Owners of any 20__ Bonds then Outstanding of the lien thereby created.

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

Section 9.3. **Legal Opinion**. In connection with a supplemental indenture being entered into pursuant to the provisions of this Article IX, the Trustee shall receive an opinion of Bond Counsel to the effect that said supplemental indenture is authorized and permitted by the terms of this Indenture in compliance with all conditions precedent, that it is proper for the Trustee to join in the execution of such supplemental indenture and that the Trustee may conclusively rely on such opinion. The Trustee may conclusively rely on the written determination of the Issuer with respect to a supplemental indenture entered into pursuant to Section 9.1(d).

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

(End of Article IX)

ARTICLE X.

## AMENDMENTS TO THE [FINANCING AGREEMENT/LOAN AGREEMENT]

Section 10.1. **Amendments, etc., to [Financing Agreement/Loan Agreement] Not Requiring Consent of Bondholders**. The Issuer and the Trustee with the written consent of the Company shall, without the consent of or notice to the Bondholders, consent to any amendment, change or modification of the [Financing Agreement/Loan Agreement] as may be required (i) by the provisions of the [Financing Agreement/Loan Agreement] and this Indenture, or (ii) for the purpose of curing any ambiguity or formal defect or omission, or (iii) in connection with any other change therein which, in the judgment of the Issuer, in its sole discretion, is not to the prejudice of the Bondholders.

Section 10.2. **Amendments, etc., to [Financing Agreement/Loan Agreement] Requiring Consent of Bondholders**. Except for the amendments, changes or modifications as provided in Section 10.1 hereof, neither the Issuer nor the Trustee shall consent to any other amendment, change or modification of the [Financing Agreement/Loan Agreement] without the written approval or consent of the Requisite Bondholders given and procured as in Section 9.2 provided.

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

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

(End of Article X)

ARTICLE XI.

## MISCELLANEOUS

Section 11.1. **Satisfaction and Discharge**. All rights and obligations of the Issuer and the Company under the [Financing Agreement/Loan Agreement] and this Indenture shall terminate, and such instruments shall cease to be of further effect, and upon the written direction of the Issuer, the Trustee shall execute and deliver all appropriate instruments evidencing and acknowledging the satisfaction of this Indenture, and shall assign and deliver to the Company any moneys and investments in all Funds established hereunder (except moneys or investments held by the Trustee for the payment of principal of and interest on the Bonds and except for any Pledged TIF Revenues which shall be delivered to the Issuer) when:

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

(b) the Issuer and the Company shall have performed all of their covenants and promises in the [Financing Agreement/Loan Agreement] and in this Indenture; and

(c) all Bonds theretofore authenticated and delivered (i) have become due and payable, or (ii) are to be retired or called for redemption under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee at the expense of the Company, or (iii) have been delivered to the Trustee canceled or for cancellation; and, in the case of (i) and (ii) above, there shall have been deposited with the Trustee either cash in an amount which shall be sufficient, or investments (but only to the extent that the full faith and credit of the United States of America are pledged to the timely payment thereof) the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee, shall be sufficient, to pay when due the principal and interest due and to become due on the Bonds and prior to the redemption date or maturity date thereof, as the case may be; provided, however, none of the Bonds may be advance refunded if such advance refunding is not permitted by the laws of Indiana.

Section 11.2. **Defeasance of Bonds**. Any Bond shall be deemed to be paid and no longer Outstanding within the meaning of this Article and for all purposes of this Indenture when (a) payment of the principal and interest of such Bond either (i) shall have been made or caused to be made in accordance with the terms thereof, or (ii) shall have been provided for by irrevocably depositing with the Trustee in trust and irrevocably set aside exclusively for such payment, (1) moneys sufficient to make such payment or (2) direct obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America, the principal of and the interest on which when due will provide sufficient moneys, and (b) all necessary and proper fees, compensation, indemnities and expenses of the Trustee and the Issuer pertaining to the Bonds with respect to which such deposit is made shall have been paid or the payment thereof provided for. At such time, the Trustee shall be provided with a defeasance opinion by nationally recognized Bond Counsel. At such time as a Bond shall be deemed to be paid hereunder, as aforesaid, such Bond shall no longer be secured by or entitled to the benefits of this Indenture, except for the purposes of any such payment from such moneys or Governmental Obligations.

Notwithstanding the foregoing, no deposit under clause (a)(ii) of the immediately preceding paragraph shall be deemed payment of such Bonds as aforesaid until (a) proper notice of redemption of such Bonds shall have been previously given in accordance with Section 5.2 of this Indenture, or if the Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days, until the Company shall have given the Trustee in form satisfactory to the Trustee irrevocable instructions to notify, as soon as practicable, the Owners of the Bonds, that the deposit required by the preceding paragraph has been made with the Trustee and that the Bonds are deemed to have been paid in accordance with this Section 11.2 and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal of and the applicable redemption premium, if any, on said Bonds, plus interest thereon to the due date thereof; or (b) the maturity of the Bonds.

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

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

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

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

Section 11.3. **Cancellation of 20__ Bonds**. If the Bondholders of any 20__ Bonds presents that Bond to the Trustee with an instrument satisfactory to the Trustee waiving all claims for payment of that Bond, the Trustee shall cancel that 20__ Bond and the Bondholder shall have no further claim against the Trust Estate, the Issuer or the Company with respect to that 20__ Bond.

Section 11.4. **Application of Trust Money**. All money or investments deposited with or held by the Trustee pursuant to Section 11.1 shall be held in trust for the holders of the Bonds, and

applied by it, in accordance with the provisions of the Bonds and this Indenture, to the payment, either directly or through the Paying Agent, to the persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee; but such money or obligations need not be segregated from other funds except to the extent required by law.

Section 11.5. **Consents, etc., of Bondholders**. Any consent, request, direction, approval, objection or other instrument required by this Indenture to be executed by the Bondholders may be in any number of concurrent writings of similar tenor and may be executed by such Bondholders in person or by agent appointed in writing. Provided, however, that wherever this Indenture or the [Financing Agreement/Loan Agreement] requires that any such consent or other action be taken by the holders of a specified percentage, fraction or majority of the Bonds outstanding, any such Bonds held by or for the account of the following persons shall not be deemed to be outstanding hereunder for the purpose of determining whether such requirement has been met: the Issuer, any of its members, the Company, or the directors, trustees, officers or members of the Company. For all other purposes, Bonds held by or for the account of such person shall be deemed to be outstanding hereunder. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the writing appointing any such agent and of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken under such request or other instrument, namely:

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

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

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

Section 11.6. **Limitation of Rights**. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture, or the Bonds is intended or shall be construed to give to any person other than the parties hereto, and the Company, and the holders of the Bonds, any legal or equitable right, remedy or claim under or in respect to this Indenture or any covenants, conditions and provisions herein contained, this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and

exclusive benefit of the parties hereto and the Company and the holders of the Bonds as herein provided.

Section 11.7. **Severability**. If any provision of this Indenture shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever. The invalidity of any one or more phrases, sentences, clauses or Sections in this Indenture contained, shall not affect the remaining portions of this Indenture, or any part thereof.

Section 11.8. **Notices**. All notices, demands, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when mailed by registered or certified mail, postage prepaid, with proper address as indicated below. The Issuer, the Company, and the Trustee may, by written notice given by each to the others, designate any address or addresses to which notices, demands, certificates or other communications to them shall be sent when required as contemplated by this Indenture. Until otherwise provided by the respective parties, all notices, demands, certificates and communications to each of them shall be addressed as provided in Section 9.4 of the [Financing Agreement/Loan Agreement].

Notwithstanding the foregoing, the Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Indenture and the [Financing Agreement/Loan Agreement] and delivered using Electronic Means; provided, however, that the Issuer and the Company, as the case may be, shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Issuer and the Company, as the case may be, whenever a person is to be added or deleted from the listing. If the Issuer and the Company, as the case may be, elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling. The Issuer and the Company each understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Issuer and the Company, as the case may be, shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Issuer and the Company, as the case may be, and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Issuer and the Company, as the case may be. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Issuer and the Company each agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with

the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Issuer and the Company, as the case may be; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures. "Electronic Means" shall mean the following communications methods: S.W.I.F.T., e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

Section 11.9. **Counterparts**. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

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

Section 11.11. **Immunity of Officers and Directors**. No recourse shall be had for the payment of the principal of or premium or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement in this Indenture contained against any past, present or future members, officer, directors, agents, attorneys or employees of the Issuer, or any incorporator, member, officer, director, agents, attorneys, employees or trustee of any successor corporation, as such, either directly or through the Issuer or any successor corporation, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporator, members, officers, directors, agents, attorneys, employees or trustees as such is hereby expressly waived and released as a condition of and consideration for the execution of this Indenture and issuance of such Bonds.

Section 11.12. **Holidays**. If any date for the payment of principal or interest on the Bonds is not a business day then such payment shall be due on the first business day thereafter with the same force and effect as if made on such date.

Section 11.13. **Shortfall of Pledged TIF Revenues**. Notwithstanding any other provision of this Indenture, any portion of the principal or interest due on the 20__ Bonds that remains unpaid shall not be deemed defeased or otherwise satisfied, shall not be considered paid, and shall continue to be due and owing until the earlier of: (i) full payment by the Issuer; or (ii) the maturity date of the 20__ Bonds. Interest shall not accrue on the interest that remains unpaid beyond the applicable debt service payment date.

(End of Article XI)

IN WITNESS WHEREOF, the City of Fishers, Indiana, has caused these presents to be signed in its name and behalf by its Mayor and attested by its Controller, and to evidence its acceptance of the trusts hereby created, _____ has caused these presents to be signed in its name and on its behalf by, and the same to be attested by, its duly authorized officers, all as of the day and year first above written.

CITY OF FISHERS, INDIANA

By: _____
Mayor

Attest:

_____
Controller

[*Issuer's signature page to the Trust Indenture*]

_____, as Trustee

By:_____

Printed:_____

Title:_____

[*Trustee's signature page to the Trust Indenture*]

EXHIBIT A

Bond Issuance Costs

EXHIBIT B

**Written Request**
**No.____**

_____
Attn: Corporate Trust

_____
_____

This written request ("Written Request") is submitted pursuant to the provisions of Section 4.4 of that certain Trust Indenture dated as of _____ 1, 20__ ("Indenture"), between the City of Fishers, Indiana ("Issuer") and _____, as trustee ("Trustee"). The terms used herein have the same meanings as when used in the Indenture except where the context otherwise requires.

Grey Eagle Golf, L.L.C. ("Bond Purchaser"), hereby requests that on _____, 202_, the Trustee to credit the Bond Purchaser for the purchase of the 20__ Bonds in the aggregate amount indicated in the attached Credit Request Schedule, for advances, payments and expenditures made by Grey Eagle Golf, L.L.C., an Indiana limited liability company ("Company") in connection with the items listed in the Credit Request Schedule.

In support of this Written Request, the Company states as follows:

(a) Each item for which credit against the purchase price of the 20__ Bonds is requested hereunder is properly so creditable in accordance with the terms and conditions of the Indenture and none of those items has formed the basis for any credit request heretofore made to the Trustee;

(b) Each such item is or was necessary in connection with the acquisition, construction, equipping or improvement of the property comprising the Project, as defined in the Indenture;

(c) This statement and all exhibits hereto, including the Credit Request Schedule, shall be conclusive evidence of the facts and statements set forth herein and shall constitute full warrant, protection and authority to the Trustee for its actions taken pursuant hereto; and

(d) This statement constitutes the approval of the Company of each credit request hereby made and authorized.

In accordance with the provisions of the Indenture, each of the Bond Purchaser, the Company, and the Issuer has caused this Written Request to be signed on its behalf this _____ day of _____, 202_.

GRAY EAGLE GOLF, L.L.C

By: _____

Its: _____

APPROVED

CITY OF FISHERS, INDIANA

_____
Authorized Representative

CREDIT REQUEST SCHEDULE

| Vendors | Amount Paid/to be Paid | [Vendor TIN] |
|---|---|---|

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

EXHIBIT C

Trustee Fees

Acceptance Fee
Annual Fee (1st annual payment)
Trustee's Counsel

20__[B/C] FINANCING AGREEMENT

BETWEEN

_____

AND

CITY OF FISHERS, INDIANA

$_____

TAXABLE ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES 20___
(GRAY EAGLE [GOLF COURSE/MULTI-FAMILY] PROJECT)

Dated as of _____ ___, 20__

The rights of the Issuer hereunder have been assigned to _____, as Trustee under a 20__[B/C] Trust Indenture dated as of _____ 1, 20__, from the Issuer.

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20__[B/C] FINANCING AGREEMENT

This 20__[B/C] FINANCING AGREEMENT, dated as of _____ ___, 20__ ("20__[B/C] Financing Agreement") between _____, [a limited liability company/corporation] duly organized and validly existing under the laws of the State of Indiana ("Company") and the CITY OF FISHERS, INDIANA, a municipal corporation duly organized and validly existing under the laws of the State of Indiana ("Issuer").

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

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

WHEREAS, the Issuer intends to issue its City of Fishers, Indiana [Taxable] Economic Development Revenue Bonds, Series 20__[B/C] (Gray Eagle [Golf Course/Multi-Family] Project), in the aggregate principal amount of $_____ (the "20__[B/C] Bonds"), pursuant to a Trust Indenture, dated as of _____ 1, 20__ (the "20__[B/C] Indenture"), by and between the Issuer and _____, as trustee (the "Trustee"), for the purpose of providing (or being deemed to provide) funds to pay a portion of the costs of the Project and costs related to the issuance of the 20__[B/C] Bonds; and

WHEREAS, this 20__[B/C] Financing Agreement provides for the use of a portion of the proceeds of the 20__[B/C] Bonds by the Company for the purpose of paying a portion of the costs of the Project; and

WHEREAS, the 20__[B/C] Bonds issued under the 20__[B/C] Indenture will be payable solely from the Trust Estate (as defined in the 20__[B/C] Indenture), which includes the Pledged TIF Revenues.

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

(end of recitals)

ARTICLE I.

DEFINITIONS AND EXHIBITS

Section 1.1. Terms Defined. Capitalized terms used in this 20__[B/C] Financing Agreement that are not otherwise defined herein, shall have the meanings provided for such terms in the 20__[B/C] Indenture. As used in this 20__[B/C] Financing Agreement, the following terms shall have the following meanings unless the context clearly otherwise requires:

"Act" means, collectively, Indiana Code 36-7-11.9, -12, -14 and -25.

"Allocation Area" means the Gray Eagle [Golf Course/Multi-Family] Allocation Area established as an allocation area by the Redevelopment Commission, all in accordance with IC 36-7-14-39 and IC 37-7-14-39.3 for the purposes of capturing incremental ad valorem real property taxes levied and collected in such allocation area.

"Bondholder" or "owner of a Bond" or any similar term means the owner of a Bond.

"Bonds" mean the Series 20__[B/C] Bonds and any Additional Bonds issued under the 20__[B/C] Indenture.

"Company" means _____, a [limited liability company/corporation], duly organized and validly existing under the laws of the State and qualified to do business in the State, or any successors thereto permitted under Section 3.3 hereof.

"Costs of Construction" shall have the same meaning as set forth in the 20__[B/C] Indenture.

"Economic Development Commission" means the City of Fishers Economic Development Commission.

"Issuer" or "City" means the City of Fishers, Indiana, a municipal corporation duly organized and validly existing under the laws of the State or any successor to its rights and obligations under the 20__[B/C] Financing Agreement and the 20__[B/C] Indenture.

"Outstanding," with reference to Bonds, means all Bonds theretofore issued and not yet paid and discharged under the terms of the 20__[B/C] Indenture.

"Paying Agent" means _____ and any successor paying agent or co-paying agent.

"Pledge Resolution" means Resolution No. FRC _____, adopted by the Redevelopment Commission on _____ ____, 20__.

"Pledged TIF Revenues" means one hundred percent (100%) of the Tax Increment received by the Redevelopment Commission and pledged to the Issuer pursuant to the Pledge Resolution.

"Project" means the acquisition, construction, renovation and equipping of (i) a new clubhouse facility on the Gray Eagle Golf Course comprised of approximately 27,753 square feet including a restaurant, simulation bays, a practice green, hitting bays, and a golf shop[,/and] (ii) other improvements to the Gray Eagle Golf Course including a new halfway house including men and women's bathrooms, a new irrigation system, improved drainage, new signage, and a two-tiered driving range with netting [and (iii) a multi-family housing development including 101 Garden Style Units, 26 Master Down Paired Homes, 22 Paired Ranch Style Homes and recreational amenities including pickle-ball courts, bocce ball courts, and a swimming pool.] The Project shall conform to the parameters, requirements and descriptions thereof set forth in the Project Agreement.

"Project Agreement" means the Project Agreement, dated March 14, 2024, by and among, the Issuer, the Redevelopment Commission, the Economic Development Commission, Gray Eagle Golf, L.L.C., and J.C. Hart Company, Inc., as may be supplemented and amended from time to time by the parties thereto in accordance with the terms thereof.

"Qualified Investments" means to the extent permitted by the laws of the State (i) Government Obligations; (ii) bonds, debentures, participation certificates or notes issued by any of the following: Federal Farm Credit Banks, Federal Financing Bank, Federal Home Loan Banks, Federal National Mortgage Association or Federal Home Loan Mortgage Corporation; (iii) certificates of deposit, time deposits and other interest-bearing deposit accounts with any banking institution, including the Trustee, which are insured by the Federal Deposit Insurance Corporation; (iv) any money market fund, sweep account, mutual fund or trust, which may be funds or trusts of the Trustee or Paying Agent, as shall invest solely in a portfolio of obligations described in (i) or (ii) above or money market funds rated, at the time of purchase, in the highest category by Moody's Investors Service or Standard & Poor's Ratings Group; (v) repurchase agreements with the Trustee or any of its affiliated banks or any other bank having a net worth of at least $100,000,000 secured by a pledge and physical delivery (except in the case of securities issued in book-entry form, which shall be registered in the name of the Trustee) to the Trustee or third-party bank, as custodian of obligations described in (i) or (ii) hereof; (vi) municipal obligations the interest on which would be excluded from the gross income of the owners thereof for federal tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended, if (a) rated, at the time of purchase, in one of the three highest rating categories of either Moody's Investors Service or Standard & Poor's Ratings Group, or, (b) if fully secured by securities guaranteed as to principal and interest by the United States of America; and (vii) stock of a Qualified Regulated Investment Company which invests solely in obligations described in (vi) above.

"Redevelopment Commission" means the Fishers Redevelopment Commission.

"Series 20__[B/C] Bonds" means the City of Fishers, Indiana [Taxable] Economic Development Revenue Bonds, Series 20__[B/C] (Gray Eagle [Golf Course/Multi-Family] Project).

"State" means the State of Indiana.

"Tax Increment" means all real property tax proceeds attributable to the assessed valuation within the Allocation Area as of each January 1 in excess of the base assessed value, as described

in IC 36-7-14-39(b)(1), as such statutory provision exists on the date of execution of the 20__[B/C] Indenture.

"Trustee" means the trustee and/or co-trustee at the time serving as such under the 20__[B/C] Indenture, and shall initially mean _____.

"Bond Fund" means the Bond Fund established by Section 4.2 of the 20__[B/C] Indenture.

"20__[B/C] Bond Purchaser" means _____.

"20__[B/C] Indenture" means the Trust Indenture dated as of _____ 1, 20__, between the Issuer and the Trustee and all amendments and supplements thereto.

Section 1.2. Rules of Interpretation. For all purposes of this 20__[B/C] Financing Agreement, except as otherwise expressly provided, or unless the context otherwise requires:

(a) "This 20__[B/C] Financing Agreement" means this instrument as originally executed and as it may from time to time be supplemented or amended pursuant to the applicable provisions hereof.

(b) All references in this instrument to designated "Articles," "Sections" and other subdivisions are to the designated Articles, Sections and other subdivisions of this instrument as originally executed. The words "herein," "hereof" and "hereunder" and other words of similar import refer to this 20__[B/C] Financing Agreement as a whole and not to any particular Article, Section or other subdivision.

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

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

(e) Any terms not defined herein but defined in the 20__[B/C] Indenture shall have the same meaning herein.

(f) Any terms not defined herein or in the 20__[B/C] Indenture but defined in the Project Agreement shall have the same meaning herein.

(g) The terms defined elsewhere in this 20__[B/C] Financing Agreement shall have the meanings therein prescribed for them.

(End of Article I)

ARTICLE II.

REPRESENTATIONS; DEEMED USE OF SERIES 20__[B/C] BOND PROCEEDS

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

(a) The Issuer is a political subdivision and municipal corporation organized and existing under the laws of the State. Under the provisions of the Act, the Issuer is authorized to enter into the transactions contemplated by this 20__[B/C] Financing Agreement and to carry out its obligations hereunder.

(b) The Issuer agrees to provide funds from the issuance of the Series 20__[B/C] Bonds (or to be deemed to provide such funds) for financing the construction of the Project for the benefit of the holders of the Bonds, to create or retain existing employment opportunities in the City and to benefit the health, safety, morals and general welfare of the citizens of the City and the State, and to secure the Bonds by pledging certain of its rights and interest in this 20__[B/C] Financing Agreement.

(c) This 20__[B/C] Financing Agreement has been duly executed and delivered by the Issuer and, assuming due execution by the Company, constitutes the legal, valid and binding agreement of the Issuer, enforceable against the Issuer in accordance with its terms, except as may be limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights in general.

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

(a) It is[ a limited liability company/corporation] duly organized and validly existing under the laws of the State and authorized to do business in the State, is not in violation of any laws in any manner material to its ability to perform its obligations under this 20__[B/C] Financing Agreement, has full power to enter into and perform its obligations under this 20__[B/C] Financing Agreement, and by proper action has duly authorized the execution and delivery of this 20__[B/C] Financing Agreement.

(b) The Project is of the type authorized and permitted by the Act.

(c) The Company intends to operate or cause the Project to be operated as an economic development facility under the Act, until the expiration or earlier termination of this 20__[B/C] Financing Agreement as provided herein.

(d) The provision of financial assistance to be made available to it under this 20__[B/C] Financing Agreement from the proceeds of the 20__[B/C] Bonds and the commitments therefor made by the Issuer have aided and induced the Company to undertake the Project and such project will create jobs and employment opportunities within the boundaries of the Issuer. The Company reasonably anticipates that the Project will result in the diversification of industry and the creation of jobs and business opportunities in the Issuer.

(e) All of the proceeds from the 20__[B/C] Bonds (including any income earned on the investment of such proceeds) will be used solely for Costs of Construction and costs of issuance of the 20__[B/C] Bonds.

(f) Neither the execution and delivery of this 20__[B/C] Financing Agreement, the consummation of the transactions contemplated hereby nor the fulfillment of or compliance with the terms and conditions of this 20__[B/C] Financing Agreement, will contravene the Company's formation or governing documents or any law or any governmental rule, regulation or order presently binding on the Company or conflicts with or results in a breach of the terms, conditions or provisions of any agreement or instrument to which the Company is now a party or by which it is bound, or constitutes a default under any of the foregoing, or results in the creation or imposition of any liens, charges, or encumbrances whatsoever upon any of the property or assets of the Company under the terms of any instrument or agreement.

(g) The execution, delivery and performance by the Company of this 20__[B/C] Financing Agreement do not require the consent or approval of, the giving of notice to, the registration with, or the taking of any other action in respect of, any federal, state or other governmental authority or agency, not previously obtained or performed.

(h) This 20__[B/C] Financing Agreement has been duly executed and delivered by the Company and, assuming due execution by the Issuer, constitutes the legal, valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except as may be limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights in general.

(i) There are no actions, suits or proceedings pending, or, to the knowledge of the Company, threatened, before any court, administrative agency or arbitrator which, individually or in the aggregate, might result in any material adverse change in the financial condition of the Company or might impair the ability of the Company to perform its obligations under this 20__[B/C] Financing Agreement.

(j) No event has occurred and is continuing which with the lapse of time or the giving of notice would constitute an event of default under this 20__[B/C] Financing Agreement.

(k) Each of the representations, warranties and agreements of the Company set forth in the Project Agreement are accurate as if made by the Company and, as applicable, the Company on and as of this date. All of the conditions and agreements required in the Project Agreement to be satisfied or performed by the Company at or prior to the execution of this 20__[B/C] Financing Agreement and the issuance of the Bonds, have been satisfied and performed, or waived by the parties, in the manner and with the effect contemplated therein.

(End of Article II)

ARTICLE III.

PARTICULAR COVENANTS OF THE ISSUER AND OF THE COMPANY

Section 3.1. Consent to Assignments to Trustee. The Company acknowledges and consents to the pledge and assignment of the Issuer's rights hereunder to the Trustee pursuant to the 20__[B/C] Indenture and agrees that the Trustee may enforce the rights, remedies and privileges granted to the Issuer hereunder, other than the rights of the Issuer to execute and deliver supplements and amendments to this 20__[B/C] Financing Agreement pursuant to Section 7.1 hereof, the rights retained by the Issuer pursuant to Section 5.1(d), and the rights granted to the Issuer under Section 3.5 hereof and Sections 4.4 and 4.5 of the 20__[B/C] Indenture.

Section 3.2. Issuance of Bonds; Payment of Principal and Interest. (a) The Issuer shall issue the Bonds as required by and in satisfaction of its obligation under Section 4 of the Project Agreement. In accordance with the 20__[B/C] Indenture, the Bonds are payable solely and only from Pledged TIF Revenues as pledged to the Issuer by the Redevelopment Commission pursuant to the Pledge Resolution. Under no circumstances shall the Company be liable for making any payments due under the Bonds.

(b) The Company shall not submit and the Issuer shall not approve any request for a deemed purchase of the principal amount of the Bonds pursuant to Section 4.5 of the 20__[B/C] Indenture so long as an event of default has been declared under the 20__[B/C] Indenture or this 20__[B/C] Financing Agreement.

(c) In accordance with Sections 4.2 and 4.5 of the 20__[B/C] Indenture, the Issuer shall transfer to the Trustee for deposit in the Bond Fund (as defined in the 20__[B/C] Indenture), on or before each January 15 and July 15, the Pledged TIF Revenues in an amount equal to the lesser of (i) the amount of all of such Pledged TIF Revenues, or (ii) an amount sufficient to pay the principal of and interest due on the Bonds on the next February 1 or August 1 (including any overdue principal and interest on outstanding Bonds, with interest continuing to accrue on such overdue amounts at the stated rate on such Bonds until paid), together with Trustee fees as described in the 20__[B/C] Indenture

Section 3.3. Payment of Principal, Premium and Interest; Payments Pledged. (a) The Company agrees to pay directly to the Trustee so long as there are Bonds Outstanding (i) all fees, charges and expenses, including agent and counsel fees, of the Trustee and the paying agents incurred under the 20__[B/C] Indenture, as and when the same become due; (ii) all costs incident to the payment of the principal of, premium, if any, and interest on the Bonds as the same become due and payable, including all costs and expenses in connection with the call, redemption and payment of Bonds; (iii) an amount sufficient to reimburse the Issuer for all expenses incurred by the Issuer under the 20__[B/C] Financing Agreement and in connection with the performance of its obligations under the 20__[B/C] Financing Agreement or the 20__[B/C] Indenture; (iv) all expenses incurred in connection with the enforcement of any rights under the 20__[B/C] Financing Agreement or the 20__[B/C] Indenture by the Issuer, the Trustee or the Bondholders; and (v) all other payments of whatever nature which the Company has agreed to pay or assume under the provisions of the 20__[B/C] Financing Agreement; provided, however, that the Company may, without creating a default under the 20__[B/C] Financing Agreement, contest in good faith the

necessity for any such extraordinary services and extraordinary expenses and the reasonableness of any such fees, charges or expenses.

(b) The Company covenants and agrees with and for the express benefit of the Issuer, the Trustee and the owners of the Bonds, that the Company shall perform all of its other obligations, covenants and agreements hereunder, without notice or demand (except as provided herein), and without abatement, deduction, reduction, diminution, waiver, abrogation, set-off, counterclaim, recoupment, defense or other modification or any right of termination or cancellation arising from any circumstance whatsoever, whether now existing or hereafter arising, and regardless of any act of God, contingency, event or cause whatsoever, and irrespective (without limitation) of whether the Project or the Company's title to the Project or any part thereof is defective or nonexistent, or whether the Company's revenues are sufficient to make such payments, and notwithstanding any damage to, or loss, theft or destruction of, the Project or any part thereof, expiration of this 20__[B/C] Financing Agreement, any failure of consideration or frustration of purpose, the taking by eminent domain or otherwise of title to or of the right of temporary use of, all or any part of the Project, legal curtailment of the Company's use thereof, or whether with or without the approval of the Issuer, any change in the tax or other laws of the United States of America, the State, or any political subdivision of either thereof, any change in the Issuer's legal organization or status, or any default of the Issuer hereunder, and regardless of the invalidity of any portion of this 20__[B/C] Financing Agreement; and the Company hereby waives the provisions of any statute or other law now or hereafter in effect impairing or conflicting with any of its obligations, covenants or agreements under this 20__[B/C] Financing Agreement or which releases or purports to release the Company therefrom. Nothing in this 20__[B/C] Financing Agreement shall be construed as a waiver by the Company of any rights or claims the Company may have against the Issuer under this 20__[B/C] Financing Agreement or otherwise, but any recovery upon such rights and claims shall be had from the Issuer separately, it being the intent of this 20__[B/C] Financing Agreement that the Company shall be unconditionally and absolutely obligated without right of set-off or abatement, to perform fully all of its obligations, agreements and covenants under this 20__[B/C] Financing Agreement for the benefit of the holders of the Bonds.

(c) As long as the Bonds are Outstanding, the Company covenants to pay or cause to be paid all property tax bills for the Project before the tax bills are delinquent.

(d) The obligations of the Company to perform and observe its obligations set forth in any agreement relating to the Bonds or the Project shall be absolute and unconditional, irrespective of any defense or any rights of set-off, recoupment or counterclaim it might otherwise have against the Issuer, and the Company shall pay absolutely during the term of this 20__[B/C] Financing Agreement all payments required thereunder free of any deductions and without abatement, diminution or set-off; and until such time as the principal of and interest on the Series 20__[B/C] Bonds shall have been fully paid, or provision for the payment thereof shall have been made in accordance with the 20__[B/C] Indenture, the Company: (i) will perform and observe all of its agreements contained in this 20__[B/C] Financing Agreement; and (ii) will not terminate this 20__[B/C] Financing Agreement for any cause, including, without limiting the generality of the foregoing, failure of the Company to complete the Project, the occurrence of any acts or circumstances that may constitute failure of consideration, eviction or constructive eviction, destruction of or damage to the Project, commercial frustration of purpose, any change in the tax

laws of the United States of America or of the State or any political subdivision of either thereof, or any failure of the Issuer or the Trustee to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this 20__[B/C] Financing Agreement or the 20__[B/C] Indenture.

Section 3.4. Maintenance of Corporate Existence. The Company covenants that it will maintain its existence as an Indiana [limited liability company/corporation], will not to dissolve or otherwise dispose of all or substantially all of its assets, will not consolidate with or merge into another entity, or permit one or more other entities to consolidate or merge with it, and will not sell or transfer any ownership interests in the Company in any manner that would result in a change of control of the Company.

Any sale, lease or other disposition of the Project or any portion thereof is subject to the conditions of the Project Agreement.

Section 3.5. Indemnity. The Company will pay, and protect, indemnify and save the State, the Issuer (including members, directors, officials, officers, agents, attorneys and employees thereof), the Bondholders, the Trustee and the Paying Agent harmless from and against, all liabilities, losses, damages, costs, expenses (including attorneys' fees and expenses of the Issuer, the Trustee and the Paying Agent), causes of actions, suits, claims, demands and judgments of any nature arising from or relating to:

(a) The acceptance or administration of the 20__[B/C] Indenture and 20__[B/C] Financing Agreement by the Trustee thereunder or the performance of the Issuer's duties thereunder, except if liability arises from such Trustee's gross negligence or willful misconduct in connection with such action taken such indemnification shall not extend to the Trustee;

(b) Violation of any agreement or condition of this 20__[B/C] Financing Agreement or the 20__[B/C] Indenture, except by the Issuer or the Trustee;

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

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

(e) Undertaking construction of the Project, or the failure to undertake the construction of the Project;

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

(g) Any act, omitted act, or misrepresentation by the Issuer in connection with or in the performance of any obligation related to the issuance, sale, delivery of (or failure to issue, sell or deliver) the Series 20__[B/C] Bonds under this 20__[B/C] Financing Agreement or the 20__[B/C] Indenture, or any other agreement executed by or on behalf of the Issuer (provided that nothing in this clause should be construed to indemnify or release the Issuer from any liability which it would otherwise have had arising from the intentional misrepresentation, gross negligence or willful

misconduct on the part of the Issuer other than as contemplated in this 20__[B/C] Financing Agreement); and

(h) The authorization, issuance, sale, trading, redemption, or servicing of the Series 20__[B/C] Bonds and the provision of any information or certification furnished by the Company in connection therewith, concerning the Series 20__[B/C] Bonds and the Project.

The indemnity provided by this Section 3.5 shall survive the resignation or removal of the Trustee and the termination of the 20__[B/C] Indenture and this 20__[B/C] Financing Agreement.

Section 3.6. Payment of Expenses of Issuance of Series 20__[B/C] Bonds. The Company agrees to be liable for and pay for [its portion of] any filing expenses, trustee's acceptance fees, first year annual trustee fees, commitment fees, legal fees, printing expenses and other fees and expenses incurred or to be incurred by or on behalf of the Issuer, the Trustee and the Paying Agent in connection with or as an incident to the issuance and sale of the Series 20__[B/C] Bonds [in the amount of 43%/57% of the total thereof].

Section 3.7. Funding of 20__[B/C] Indenture Funds; Investments. On the date of issuance of the Series 20__[B/C] Bonds, the 20__[B/C] Bond Purchaser shall deposit $_____ with the Trustee in accordance with Section 3.1 of the 20__[B/C] Indenture, and the Trustee shall deposit such proceeds in the Cost of Issuance Fund established under the 20__[B/C] Indenture in the manner specified in Section 3.1 of the 20__[B/C] Indenture.

The Company and the Issuer agree that all moneys in any fund established by the 20__[B/C] Indenture may, at the written direction of the Issuer, be invested in Qualified Investments.

The Trustee is hereby authorized to trade with itself in the purchase and sale of securities for such investments. The Trustee shall not be liable or responsible for any loss resulting from any such investment. All such investments shall be held by or under the control of the Trustee and any income resulting therefrom shall be applied in the manner specified in the 20__[B/C] Indenture.

Section 3.8. Other Amounts Payable by the Company. The Company covenants and agrees to pay [its portion of (in the amount of 43%/57% of the total thereof)] the following:

(a) All fees, charges and expenses, including agent and counsel fees and expenses, of the Trustee incurred under the 20__[B/C] Indenture, as and when the same become due.

(b) All costs incident to the payment of the principal of, premium, if any, and interest on the Series 20__[B/C] Bonds as the same become due and payable, including all costs and expenses in connection with the redemption and payment of Series 20__[B/C] Bonds.

(c) An amount sufficient to reimburse the Issuer for all expenses reasonably incurred by the Issuer under this 20__[B/C] Financing Agreement and in connection with the performance of its obligations under this 20__[B/C] Financing Agreement or the 20__[B/C] Indenture.

(d) All expenses incurred in connection with the enforcement of any rights under this 20__[B/C] Financing Agreement or the 20__[B/C] Indenture by the Issuer, the Trustee or the 20__[B/C] Bondholders.

(e) All other payments of whatever nature which the Company has agreed to pay or assume under the provisions of the 20__[B/C] Financing Agreement.

Notwithstanding anything in this Section 3.8 to the contrary, the Company may, without creating an event of default as herein defined, after making the payments required by this Section 3.8, contest in good faith the necessity for any such services, fees, charges or expenses of the Issuer or the Trustee.

Section 3.9. Completion of Project. The Company agrees that it will use its best efforts to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions with any other persons, firms, corporations or partnerships and in general do all things which may be requisite or proper, all for constructing and completing the Project, to the extent permitted by law, by _____ ___, 202_.

Section 3.10. Sale, Substitution, or Lease of Project. The Company may sell, lease or transfer or otherwise dispose of the Project or any portion; provided however the sale, lease or transfer or other disposition shall not relieve the Company from liability from all payments due under this 20__[B/C] Financing Agreement and the performance of all of the other obligations of this 20__[B/C] Financing Agreement.

Section 3.11. Project Agreement. The Company agrees to perform all material matters provided by the Project Agreement to be performed by the Company and to comply with all material provisions of the Project Agreement applicable to the Company, in each case to the extent that a failure to so perform or comply is expressly provided under the terms of the Project Agreement to be an event of default by the Company or, with the passage of time or the giving of notice, or both, would constitute an event of default on the part of the Company under the Project Agreement. The Company hereby reconfirms all of Company's covenants in the Project Agreement.

(End of Article III)

ARTICLE IV.

APPLICATION OF SERIES 20__[B/C] BOND PROCEEDS

Section 4.1. Deemed Purchase of the Series 20__[B/C] Bonds. Concurrently with the execution and delivery hereof, the Issuer is issuing the Series 20__[B/C] Bonds and the 20__[B/C] Bond Purchaser shall be deemed to have purchased the Series 20__[B/C] Bonds in the same principal amount as the (1) 20__[B/C] Bond Issuance Costs and (2) Costs of Construction which the Trustee shall record upon receipt by the Trustee of the written request approved by the Redevelopment Commission and signed by the Authorized Representative of each of the 20__[B/C] Bond Purchaser and the Company in substantially the form of Exhibit B of the 20__[B/C] Indenture.

Section 4.2. Pledged TIF Revenues. The Issuer covenants that, to the extent collected, it will pay the Pledged TIF Revenues to the Trustee as provided in Section 4.7 of the 20__[B/C] Indenture, provided that the Issuer shall have no other obligation with respect to the Series 20__[B/C] Bonds.

(End of Article IV)

ARTICLE V.

EVENTS OF DEFAULT AND REMEDIES THEREFOR

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

(i) breach by the Company of any of its covenants under Section 3.3 or 3.10 of this 20__[B/C] Financing Agreement;

(ii) failure of the Company to observe and perform any covenant, condition or provision hereof and to remedy such default within 30 days after written notice thereof from the Trustee to the Company;

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

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

(v) Any event of default under Section 7.1 of the 20__[B/C] Indenture.

(b) During the occurrence and continuance of any event of default hereunder, the Trustee, as assignee of the Issuer pursuant to the 20__[B/C] Indenture, shall have the rights and remedies hereinafter set forth, in addition to any other remedies herein or provided by law.

(c) Upon the occurrence of an event of default described in this Section 5.1 (except an event of default under Section 5.1(a)(v) which results from an event of default under Section 7.1(b) of the 20__[B/C] Indenture):

(i) Right to Bring Suit, Etc. The Trustee shall, upon written direction by the Requisite Bondholders and upon receipt of indemnity in accordance with the 20__[B/C] Indenture, with or without entry, personally or by attorney, proceed to protect and enforce its rights by a suit or suits in equity or at law as directed in writing by the Requisite Bondholders, whether for damages or for the specific performance of any covenant or agreement contained in this 20__[B/C] Financing Agreement or in aid of the execution of

any power herein granted, or for any foreclosure hereunder, or for the enforcement of any other appropriate legal or equitable remedy, and enforce any of its rights or duties hereunder; provided, however that all costs incurred by the Trustee and the Issuer under this Article shall be paid to the Issuer and the Trustee by the Company on demand.

(ii) Waiver of Events of Default. If after any event of default occurs and prior to the Trustee exercising any of the remedies provided in this 20__[B/C] Financing Agreement, the Company will have completely cured such default, then in every case such default will be waived, rescinded and annulled by the Trustee by written notice given to the Company.

(d) Notwithstanding anything herein to the contrary, during the occurrence and continuance of an event of default by the Company arising from a breach of representations or the covenants of the Company set forth in this 20__[B/C] Financing Agreement, the Issuer may in its discretion, proceed to protect and enforce its rights under this 20__[B/C] Financing Agreement by a suit or suits in equity or at law, whether for damages or for the specific performance, including the recovery of reasonable attorney's fees.

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

Section 5.3. Delay or Omission Not a Waiver. No delay or omission of the Trustee to exercise any right or power accruing upon any event of default shall impair any such right or power, or shall be construed to be a waiver of any such event of default or an acquiescence therein; and every power and remedy given by this 20__[B/C] Financing Agreement to the Trustee may be exercised from time to time and as often as may be deemed expedient by the Trustee.

Section 5.4. Waiver of Extension, Appraisement or Stay Laws. To the extent permitted by law, the Company will not during the continuance of any event of default hereunder insist upon, or plead, or in any manner whatever claim or take any benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants and terms of performance of this 20__[B/C] Financing Agreement; and the Company hereby expressly waives all benefits or advantage of any such law or laws and covenants not to hinder, delay or impede the execution of any power herein granted or delegated to the Trustee, but to suffer and permit the execution of every power as though no such law or laws had been made or enacted.

Section 5.5. Remedies Subject to Provisions of Law. All rights, remedies and powers provided by this Article may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law in the premises, and all the provisions of this Article are intended to be subject to all applicable mandatory provisions of law which may be controlling in the premises and to be limited to the extent necessary so that they will not render this 20__[B/C] Financing Agreement invalid or unenforceable under the provisions of any applicable law.

(End of Article V)

ARTICLE VI.

IMMUNITY

Section 6.1. Immunity. No covenant or agreement contained in the Bonds, this 20__[B/C] Financing Agreement or the 20__[B/C] Indenture shall be deemed to be a covenant or agreement of any member of the Issuer or the Redevelopment Commission or of any officer or employee of the Issuer, the Redevelopment Commission or their legislative and fiscal bodies in his or her individual capacity, and neither the members of the Issuer, the Redevelopment Commission, nor any officer or employee of the Issuer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.

Section 6.2. Liability of Issuer. Any and all obligations of the Issuer under this 20__[B/C] Financing Agreement are special, limited obligations of the Issuer, payable solely out of the Pledged TIF Revenues and the other revenues and income derived under this 20__[B/C] Financing Agreement and as otherwise provided under this 20__[B/C] Financing Agreement and the 20__[B/C] Indenture. The obligations of the Issuer hereunder shall not be deemed to constitute an indebtedness or an obligation of the Issuer, the State or any political subdivision or taxing authority thereof within the purview of any constitution limitation or provision, or a pledge of the faith and credit or a charge against the credit or general taxing powers, if any, of the Issuer, the State or any political subdivision or taxing authority thereof.

(End of Article VI)

ARTICLE VII.

SUPPLEMENTS AND AMENDMENTS TO THIS 20__[B/C] FINANCING AGREEMENT

Section 7.1. Supplements and Amendments to this 20__[B/C] Financing Agreement. Subject to the provisions of Article X of the 20__[B/C] Indenture, the Company and the Issuer may from time to time enter into such supplements and amendments to this 20__[B/C] Financing Agreement as to them may seem necessary or desirable to effectuate the purposes or intent hereof.

(End of Article VII)

ARTICLE VIII.

DEFEASANCE

Section 8.1. Defeasance. If provision shall have been made for the satisfaction and discharge of the 20__[B/C] Indenture as provided therein, then and in that case, 20__[B/C] Financing Agreement, and the covenants of the Company contained herein, shall be discharged and the Issuer and the Trustee in such case on demand of the Company and at its cost and expense, shall execute and deliver to the Company a proper instrument or proper instruments acknowledging the satisfaction and termination of this 20__[B/C] Financing Agreement.

(End of Article VIII)

ARTICLE IX.

MISCELLANEOUS PROVISIONS

Section 9.1. 20__[B/C] Financing Agreement for Benefit of Parties Hereto. Nothing in this 20__[B/C] Financing Agreement, express or implied, is intended or shall be construed to confer upon, or to give to, any person other than the parties hereto, their successors and assigns, the Trustee and the holder of the Series 20__[B/C] Bonds any right, remedy or claim under or by reason of this 20__[B/C] Financing Agreement or any covenant, condition or stipulation hereof; and the covenants, stipulations and agreements in this 20__[B/C] Financing Agreement contained are and shall be for the sole and exclusive benefit of the parties hereto, their successors and assigns, the Trustee and the holder of the Series 20__[B/C] Bonds.

Section 9.2. Severability. In case any one or more of the provisions contained in this 20__[B/C] Financing Agreement or in the Series 20__[B/C] Bonds shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby.

Section 9.3. Limitation on Interest. No provisions of this 20__[B/C] Financing Agreement shall require the payment or permit the collection of interest in excess of the maximum permitted by law. If any excess of interest in such respect is herein provided for, or shall be adjudicated to be so provided for herein, neither the Company nor its successors or assigns shall be obligated to pay such interest in excess of the amount permitted by law, and the right to demand the payment of any such excess shall be and hereby is waived, and this provision shall control any provisions of this 20__[B/C] Financing Agreement inconsistent with this provision.

Section 9.4. Addresses for Notice and Demands. All notices, demands, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when mailed by registered or certified mail, postage prepaid, with proper address as indicated below. The Issuer, the Company, the Trustee and the Paying Agent may, by written notice given by each to the others, designate any address or addresses to which notices, demands, certificates or other communications to them shall be sent when required as contemplated by this 20__[B/C] Financing Agreement. Until otherwise provided by the respective parties, all notices, demands, certificates and communications to each of them shall be addressed as follows:

| | |
|---|---|
| To the Issuer: | City of Fishers<br>Attn: Lindsey Bennett, City Attorney<br>3 Municipal Drive<br>Fishers, Indiana 46038 |
| With a copy to: | Jennifer C. Messer<br>(via email at jennifercmesserlaw@gmail.com) |
| To the Company: | _____<br>c/o<br>_____<br>_____ |

_____
_____

With a copy to: _____
e-mail: _____

To the Trustee: _____
Attn: Corporate Trust Services
_____
_____

Section 9.5. Successors and Assigns. Whenever in this 20__[B/C] Financing Agreement any of the parties hereto is named or referred to, the successors and assigns of such party shall be deemed to be included and all the covenants, promises and agreements in this 20__[B/C] Financing Agreement contained by or on behalf of the Company, or by or on behalf of the Issuer, shall bind and inure to the benefit of the respective successors and assigns, whether so expressed or not. Provided, however, the Company may not assign its rights or obligations under this 20__[B/C] Financing Agreement without the consent of the Bondholders, which may be withheld in their absolute discretion, unless Section 3.3 of this 20__[B/C] Financing Agreement has been complied with.

Section 9.6. Counterparts. This 20__[B/C] Financing Agreement is being executed in any number of counterparts, each of which is an original and all of which are identical. Each counterpart of this 20__[B/C] Financing Agreement is to be deemed an original hereof and all counterparts collectively are to be deemed but one instrument.

Section 9.7. Governing Law. It is the intention of the parties hereto that this 20__[B/C] Financing Agreement and the rights and obligations of the parties hereunder and the rights and obligations of the parties thereunder, shall be governed by and construed and enforced in accordance with, the laws of the State.

(End of Article IX)

IN WITNESS WHEREOF, the Company and the Issuer have caused this 20__[B/C] Financing Agreement to be executed in their respective names, all as of the date first above written.

_____

By: _____

Printed: _____

Title: _____

[*Company's signature page to the 20__[B/C] Financing Agreement*]

CITY OF FISHERS, INDIANA

By: _____
Mayor

Attest:

_____
Controller

[*City's signature page to the 20__[B/C] Financing Agreement*]

**20__[B/C] LOAN AGREEMENT**

**BETWEEN**

**_____**

**AND**

**CITY OF FISHERS, INDIANA**

**Dated as of _____ 1, 20__**

**$_____**

**TAXABLE ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES 20__**
**(GRAY EAGLE [GOLF COURSE/MULTI-FAMILY] PROJECT)**

**Certain of the rights of the Issuer hereunder have been assigned to _____, as Trustee under a 20__[B/C] Trust Indenture dated as of the date hereof, from the Issuer.**

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**20__[B/C] LOAN AGREEMENT**

This is a 20__[B/C] LOAN AGREEMENT, dated as of _____ 1, 20__ (the "20__[B/C] Loan Agreement") between _____, [a limited liability company/corporation] duly organized and validly existing under the laws of the State of Indiana (the "Borrower"), and the CITY OF FISHERS, INDIANA, a municipal corporation duly organized and validly existing under the laws of the State of Indiana (the "Issuer").

WHEREAS, the Indiana Code, Title 36, Article 7, Chapters 11.9 and 12, as supplemented and amended (collectively, the "Act"), authorizes and empowers the Issuer to issue revenue bonds and to lend the proceeds therefrom for the purpose of financing costs of construction of certain infrastructure, site, and building improvements, for diversification of economic development and promotion of job opportunities in or near such Issuer and vests the Issuer with powers that may be necessary to enable it to accomplish such purposes;

WHEREAS, the Fishers Redevelopment Commission (the "Redevelopment Commission") has established the Gray Eagle [Golf Course/Multi-Family] Allocation Area (the "Area") located in the City of Fishers;

WHEREAS, the Issuer, upon finding that the Project (as hereinafter defined) and the proposed financing of the construction thereof will create additional employment opportunities in the City of Fishers; will benefit the health, safety, morals, and general welfare of the citizens of the City of Fishers and the State of Indiana; and will comply with the purposes and provisions of the Act, adopted an ordinance approving the proposed financing;

WHEREAS, the Issuer intends to issue its Taxable Economic Development Revenue Bonds, Series 20__[B/C] (Gray Eagle [Golf Course/Multi-Family] Project) in the aggregate principal amount of $_____ (the "Series 20__[B/C] Bonds") pursuant to the 20__[B/C] Trust Indenture dated as of _____ 1, 20__ (the "Indenture") from the Issuer to _____, as Trustee (the "Trustee"), and to lend the proceeds of the Series 20__[B/C] Bonds pursuant to the provisions of this 20__[B/C] Loan Agreement to the Borrower to finance the projects set forth on Exhibit A;

WHEREAS, this 20__[B/C] Loan Agreement provides for the repayment by the Borrower of the loan of the proceeds of the Series 20__[B/C] Bonds and further provides for the Borrower's repayment obligation to be evidenced by the Borrower's Note, Series 20__[B/C] (the "Series 20__[B/C] Note") in substantially the form attached hereto as Exhibit B;

WHEREAS, pursuant to the 20__[B/C] Indenture, the Issuer will pledge and assign the Series 20__[B/C] Note and assign certain of its rights under this 20__[B/C] Loan Agreement to the Trustee as security for the Series 20__[B/C] Bonds; and

WHEREAS, the Bonds issued under the 20__[B/C] Indenture will be payable solely out of (i) the payments to be made by the Borrower on the Series 20__[B/C] Note and any other Notes

issued hereunder; (ii) Pledged TIF Revenues (as defined in the 20__[B/C] Indenture), (iii) bond proceeds, or (iv) investment earnings on each of the foregoing funds.

## PRELIMINARY STATEMENT

In consideration of the premises, the loan of the proceeds of the Series 20__[B/C] Bonds to be made by the Issuer, the acceptance of the Series 20__[B/C] Note by the Issuer, and of other good and valuable consideration, the receipt of which is hereby acknowledged, the Borrower has executed and delivered this 20__[B/C] Loan Agreement.

This 20__[B/C] Loan Agreement is executed upon the express condition that if the Borrower shall pay or cause to be paid all indebtedness hereunder and shall keep, perform and observe all and singular the covenants and promises expressed in the Notes and this 20__[B/C] Loan Agreement to be kept, performed and observed by the Borrower, then this 20__[B/C] Loan Agreement and the rights hereby granted shall cease, determine and be void; otherwise to remain in full force and effect.

The Borrower and the Issuer hereby further covenant and agree as follows:

## ARTICLE I.

## DEFINITIONS AND EXHIBITS

Section 1.1. Terms Defined. As used in this 20__[B/C] Loan Agreement, the following terms shall have the following meanings unless the context clearly otherwise requires:

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

"Additional Bonds" means the additional parity bonds authorized to be issued by the Issuer pursuant to Section 2.8 of the 20__[B/C] Indenture and any bonds issued in substitution or replacement therefor.

"Allocation Area" means the Gray Eagle [Golf Course/Multi-Family] Allocation Area established as an allocation area by the Redevelopment Commission, all in accordance with IC 36-7-14-39 and IC 37-7-14-39.3 for the purposes of capturing incremental ad valorem real property taxes levied and collected in such allocation area.

"Annual Fees" means annual Trustee Fees.

"Area" means the Gray Eagle Economic Development Area

"Bond Counsel" means a nationally recognized firm of municipal bond attorneys acceptable to the Trustee.

"Bond Fund" means the Bond Fund established by Section 4.2 of the 20__[B/C] Indenture.

"Bondholder" or "owner of a Bond" or any similar term means the owner of a Bond.

"Bonds" means the Series 20__[B/C] Bonds, the Additional Bonds and any other bonds issued under the 20__[B/C] Indenture.

"Borrower" means _____, a [limited liability company/corporation], duly organized and validly existing under the laws of the State of Indiana and qualified to do business in the State of Indiana, or any successors or assigns thereto permitted under Section 3.3 hereof.

"Commission" means the City of Fishers Economic Development Commission.

"Construction Fund" means the Construction Fund established in Section 4.4 of the 20__[B/C] Indenture.

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

(i) the "Bond Issuance Costs", namely the costs, fees and expenses incurred or to be incurred by the Issuer and the Borrower in connection with the issuance and sale of the Series 20__[B/C] Bonds, including underwriting or other financing fees (including applicable counsel fees), the fees and disbursements of Bond Counsel, the acceptance fee of the Trustee, application fees and expenses, publication costs, the filing and recording fees in connection with any filings or recording necessary under the 20__[B/C] Indenture or to perfect the lien thereof, the out-of-pocket costs of the Issuer, the fees and disbursements of counsel to the Borrower, the fees and disbursements of the Borrower's accountants, the fees and disbursements of counsel to the Issuer, the fees and disbursements of counsel to the purchaser of the Bonds, the costs of preparing or printing the Series 20__[B/C] Bonds and the documentation supporting the issuance of the Series 20__[B/C] Bonds, the costs of reproducing documents, and any other costs of a similar nature reasonably incurred;

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

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

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

"Counsel" means an attorney duly admitted to practice law before the highest court of any state and, without limitation, may include legal counsel for either the Issuer or the Borrower.

"Government Obligations" means (a) direct obligations of the United States of America for the payment of which the full faith and credit of the United States of America is pledged, (b)

obligations issued by a person controlled or supervised by and acting as an instrumentality of the United States of America, the payment of the principal of and premium, if any, and interest on which is fully guaranteed as a full faith and credit obligation of the United States of America (including any securities described in (a) or (b) issued or held in book-entry form on the books of the Department of Treasury of the United States of America or Federal Reserve Bank), (c) certificates or receipts representing direct ownership interests in obligations or specified portions (such as principal or interest) of obligations described in (a) or (b), which obligations are held by a custodian in safekeeping on behalf of such certificates or receipts, or (d) senior, unsubordinated obligations of the Federal National Mortgage Association of Federal Home Loan Mortgage Corporation; provided that with respect to obligations of the sort described in clause (d), (i) such obligations are rated in the highest rating category for such obligation by any of Moody's, S&P or Fitch and (ii) in the event that any bonds are defeased with such obligations in whole or in part those Bonds shall be concurrently rated in the highest rating category for such obligations by any of Moody's, S&P or Fitch.

"Indenture" means the 20__[B/C] Trust Indenture dated as of _____, 20__, between the Issuer and the Trustee and all amendments and supplements thereto.

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

"Loan" means the loan by the Issuer to the Borrower of [a portion of] the proceeds of the sale of the Series 20__[B/C] Bonds.

"Note" or "Notes" means the Series 20__[B/C] Note, and any notes issued in exchange therefor pursuant to Section 3.5 hereof.

"Outstanding," with reference to Bonds, means all Bonds theretofore issued and not yet paid and discharged under the terms of the 20__[B/C] Indenture and with reference to Notes, means all notes theretofore issued and not yet paid and discharged under the terms of this 20__[B/C] Loan Agreement.

"Pledge Resolution" means Resolution No. _____, adopted by the Redevelopment Commission on _____ ___, 20___.

"Pledged TIF Revenues" means all of the Tax Increment received by the Redevelopment Commission and pledged to the Issuer pursuant to the Pledge Resolution

"Project" means the projects set forth in Exhibit A.

"Qualified Investments" means to the extent permitted by the laws of the State (i) Government Obligations; (ii) bonds, debentures, participation certificates or notes issued by any of the following: Federal Farm Credit Banks, Federal Financing Bank, Federal Home Loan Banks, Federal National Mortgage Association or Federal Home Loan Mortgage Corporation; (iii) certificates of deposit, time deposits and other interest-bearing deposit accounts with any banking institution, including the Trustee, which are insured by the Federal Deposit Insurance Corporation; (iv) any money market fund, sweep account, mutual fund or trust, including those for which the

Trustee or an affiliate performs services for a fee, whether as custodian, transfer agent, investment advisor or otherwise Trustee or Paying Agent, and shall invest solely in a portfolio of obligations described in (i) or (ii) above or money market funds rated in the highest category by Moody's Investors Service or Standard & Poors Ratings Group, including those for which the Trustee or an affiliate performs services for a fee, whether as custodian, transfer agent, investment advisor or otherwise; (v) repurchase agreements with the Trustee or any of its affiliated banks or any other bank having a net worth of at least $100,000,000 secured by a pledge and physical delivery (except in the case of securities issued in book-entry form, which shall be registered in the name of the Trustee) to the Trustee of obligations described in (i) or (ii) hereof; (vi) municipal obligations the interest on which would be excluded from the gross income of the owners thereof for federal tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended, if (a) rated in one of the three highest rating categories of either Moody's Investors Service or Standard & Poors Ratings Group, or, (b) if fully secured by securities guaranteed as to principal and interest by the United States of America; and (vii) stock of a Qualified Regulated Investment Company which invests solely in obligations described in (vi) above.

"Redevelopment Commission" means the City of Fishers Redevelopment Commission.

"Series 20__[B/C] Bonds" means the City of Fishers, Indiana Taxable Economic Development Revenue Bonds, Series 20__[B/C] (Gray Eagle [Golf Course/Multi-Family] Project).

"Tax Increment" means all real and personal property tax proceeds attributable to the assessed valuation within the Allocation Area as of each January 1 in excess of the base assessed value, as described in IC 36-7-14-39(b)(1), as such statutory provision exists on the date of execution of the 20__[B/C] Indenture.

"Trustee" means the trustee and/or co-trustee at the time serving as such under the 20__[B/C] Indenture, and shall initially mean _____, Indianapolis, Indiana.

Section 1.2. Rules of Interpretation. For all purposes of this 20__[B/C] Loan Agreement, except as otherwise expressly provided, or unless the context otherwise requires:

(a) "This 20__[B/C] Loan Agreement" means this instrument as originally executed and as it may from time to time be supplemented or amended pursuant to the applicable provisions hereof.

(b) All references in this instrument to designated "Articles," "Sections" and other subdivisions are to the designated Articles, Sections and other subdivisions of this instrument as originally executed. The words "herein," "hereof" and "hereunder" and other words of similar import refer to this 20__[B/C] Loan Agreement as a whole and not to any particular Article, Section or other subdivision.

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

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

(e) Any terms not defined herein but defined in the 20__[B/C] Indenture shall have the same meaning herein.

(f) The terms defined elsewhere in this 20__[B/C] Loan Agreement shall have the meanings therein prescribed for them.

Section 1.3. Exhibits. The following Exhibits are attached to and by reference made a part of this 20__[B/C] Loan Agreement.

Exhibit A-1. The Project.

Exhibit A-2. Certificate of Completion

Exhibit B. Form of Series 20__[B/C] Note.

(End of Article I)

## ARTICLE II.

## REPRESENTATIONS; LOAN OF SERIES 202__ BOND PROCEEDS

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

(a) Issuer is a municipal corporation organized and existing under the laws of the State of Indiana. Under the provisions of the Act, the Issuer is authorized to enter into the transactions contemplated by this 20__[B/C] Loan Agreement and to carry out its obligations hereunder. Issuer has been duly authorized to execute and deliver this 20__[B/C] Loan Agreement. Issuer agrees that it will do or cause to be done all things within its control and necessary to preserve and keep in full force and effect its existence.

(b) Issuer agrees to provide funds from the issuance of the Series 20__[B/C] Bonds to loan to the Borrower for financing the construction of the Project for the benefit of the holders of the Bonds, to create additional employment opportunities in Fishers, Indiana and to benefit the health, safety, morals and general welfare of the citizens of Fishers and the State of Indiana, and to secure the Bonds by pledging certain of its rights and interest in this 20__[B/C] Loan Agreement and the Series 20__[B/C] Note to the Trustee.

(c) The Area has been properly created as an "allocation area" pursuant to Indiana Code 36-7-14-39. The Pledged TIF Revenues have been properly and legally pledged by the Redevelopment Commission to the payment of the Series 20__[B/C] Bonds.

(d) The Issuer represents that the Series 20__[B/C] Note will be assigned to the Trustee pursuant to the 20__[B/C] Indenture, and that no further assignment is contemplated by the Issuer, since the Issuer recognizes that the Series 20__[B/C] Note has not been registered under the Securities Act of 1933.

Section 2.2. Representations by Borrower. Borrower represents and warrants that:

(a) It is a [limited liability company/corporation] duly organized and validly existing under the laws of the State of Indiana and authorized to do business in the State of Indiana, is not in violation of any laws in any manner material to its ability to perform its obligations under this 20__[B/C] Loan Agreement and the Series 20__[B/C] Note, has full power to enter into and perform its obligations under this Agreement and the Series 20__[B/C] Note, and by proper action has duly authorized the execution and delivery of this 20__[B/C] Loan Agreement and the issuance of the Series 20__[B/C] Note.

(b) All of the proceeds from the Series 20__[B/C] Bonds (including any income earned on the investment of such proceeds) will be used for Costs of Construction.

(c) The Borrower intends to operate the Project, or cause the Project to be operated, as an economic development facility under the Act, until the expiration or termination of this 20__[B/C] Loan Agreement.

(d) Neither the execution and delivery of this 20__[B/C] Loan Agreement, the consummation of the transactions contemplated hereby including execution and delivery of the Series 20__[B/C] Note nor the fulfillment of or compliance with the terms and conditions of this 20__[B/C] Loan Agreement, will contravene the Borrower's operating agreement or any law or any governmental rule, regulation or order currently binding on the Borrower or conflicts with or results in a breach of the terms, conditions or provisions of any agreement or instrument to which Borrower is now a party or by which it is bound, or constitutes a default under any of the foregoing, or results in the creation or imposition of any liens, charges, or encumbrances whatsoever upon any of the property or assets of Borrower under the terms of any instrument or agreement.

(e) The execution, delivery and performance by the Borrower of this 20__[B/C] Loan Agreement and the Series 20__[B/C] Note do not require the consent or approval of, the giving of notice to, the registration with, or the taking of any other action in respect of, any federal, state or other governmental authority or agency, not previously obtained or performed.

(f) This 20__[B/C] Loan Agreement and the Series 20__[B/C] Note have been duly executed and delivered by the Borrower and constitute the legal, valid and binding agreements of the Borrower, enforceable against the Borrower in accordance with their respective terms, except as may be limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights in general. The enforceability of the Borrower's obligations under said documents is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity).

(g) There are no actions, suits or proceedings pending, or, to the knowledge of the Borrower, threatened, before any court, administrative agency or arbitrator which, individually or in the aggregate, might result in any material adverse change in the financial condition of the Borrower or might impair the ability of the Borrower to perform its obligations under this 20__[B/C] Loan Agreement or the Series 20__[B/C] Note.

(h) No event has occurred and is continuing which with the lapse of time or the giving of notice would constitute an event of default under this 20__[B/C] Loan Agreement or the Series 20__[B/C] Note.

Section 2.3. Loan of Series 202__ Bond Proceeds by Issuer. Concurrently with the execution and delivery hereof, the Issuer is issuing the Series 20__[B/C] Bonds and is lending the proceeds from the sale thereof to the Borrower by making the deposits and payments specified in Section 3.1of the 20__[B/C] Indenture. Such Loan is being evidenced by the execution and delivery by the Borrower of the Series 20__[B/C] Note substantially in the form attached hereto as Exhibit B.

(End of Article II)

## ARTICLE III.

## PARTICULAR COVENANTS OF THE BORROWER

Section 3.1. Consent to Assignments to Trustee. The Borrower acknowledges and consents to the pledge and assignment of the Series 20__[B/C] Note and the assignment of the Issuer's rights hereunder to the Trustee pursuant to the 20__[B/C] Indenture and agrees that the Trustee may enforce the rights, remedies and privileges granted to the Issuer hereunder, to receive payments under Sections 3.4, 3.6 and 3.8 hereof, and to execute and deliver supplements and amendments to this 20__[B/C] Loan Agreement pursuant to Section 7.1 hereof.

Section 3.2. Payment of Principal, Premium and Interest; Payments Pledged. (a) The Borrower will duly and punctually pay the principal of, premium, if any, and interest on the Notes at the rates and the places and in the manner mentioned in the Notes and this 20__[B/C] Loan Agreement, according to the true intent and meaning thereof and hereof as follows: on or before any Interest Payment Date for the Bonds or any other date that any payment of interest, premium, if any, or principal is required to be made in respect of the Bonds pursuant to the 20__[B/C] Indenture, until the principal of, premium, if any, and interest on the Bonds shall have been fully paid or provision for the payment thereof shall have been made in accordance with the 20__[B/C] Indenture, it will pay in immediately available funds, a sum which, together with any moneys available for such payment in the Bond Fund (including without limitation any Pledged TIF Revenues), will enable the Trustee to pay the amount payable on such date as principal of (whether at maturity or upon redemption, or acceleration or otherwise), premium, if any, and interest on the Bonds as provided in the 20__[B/C] Indenture. Section 4.5 of the 20__[B/C] Indenture provides that the Issuer shall transfer the Pledged TIF Revenues for the payment of the Series 20__[B/C] Bonds to the Bond Fund on each January 15 and July 15, commencing on July 15, 2010. Such transfers shall be a credit against and serve to reduce the Borrower's obligations to make payments under the Notes and this 20__[B/C] Loan Agreement.

(b) The Borrower also agrees to pay directly to the Trustee so long as there are Bonds outstanding [all/its portion of (in the amount of 43%/57% of the) (i) fees and charges of the Trustee incurred under the 20__[B/C] Indenture, as and when the same become due; (ii) costs incident to the payment of the principal of, premium, if any, and interest on the Bonds as the same become due and payable, including all costs and expenses in connection with the call, redemption, and payment of Bonds; (iii) expenses incurred in connection with the enforcement of any rights under the 20__[B/C] Loan Agreement or the 20__[B/C] Indenture by the Issuer, the Trustee or the Bondholders; and (iv) other payments of whatever nature which the Borrower has agreed to pay or assume under the provisions of the 20__[B/C] Loan Agreement; provided, however, that the Borrower may, without creating a default under the 20__[B/C] Loan Agreement, contest in good faith the necessity for any such extraordinary services and extraordinary expenses and the reasonableness of any such fees, charges or expenses.

(c) The Borrower covenants and agrees with and for the express benefit of the Issuer, the Trustee and the owners of the Bonds that all payments pursuant hereto and to the Notes shall be made by the Borrower on or before the date the same become due, and the Borrower shall perform all of its other obligations, covenants and agreements hereunder, without notice or demand

(except as provided herein), and without abatement, deduction, reduction, diminution, waiver, abrogation, set-off, counterclaim, recoupment, defense or other modification or any right of termination or cancellation arising from any circumstance whatsoever, whether now existing or hereafter arising, and regardless of any act of God, contingency, event or cause whatsoever, and irrespective (without limitation) of whether the Project or the Borrower's title to the Project or any part thereof is defective or nonexistent, or whether the Borrower's revenues are sufficient to make such payments, and notwithstanding any damage to, or loss, theft or destruction of, the Project or any part thereof, expiration of this 20__[B/C] Loan Agreement, any failure of consideration or frustration of purpose, the taking by eminent domain or otherwise of title to or of the right of temporary use of, all or any part of the Project, legal curtailment of the Borrower's use thereof, or whether with or without the approval of the Issuer, any change in the tax or other laws of the United States of America, the State of Indiana, or any political subdivision of either thereof, any change in the Issuer's legal organization or status, or any default of the Issuer hereunder, and regardless of the invalidity of any portion of this 20__[B/C] Loan Agreement; and the Borrower hereby waives the provisions of any statute or other law now or hereafter in effect impairing or conflicting with any of its obligations, covenants or agreements under this 20__[B/C] Loan Agreement or which releases or purports to release the Borrower therefrom. Nothing in this 20__[B/C] Loan Agreement shall be construed as a waiver by the Borrower of any rights or claims the Borrower may have against the Issuer under this 20__[B/C] Loan Agreement or otherwise, but any recovery upon such rights and claims shall be had from the Issuer separately, it being the intent of this 20__[B/C] Loan Agreement that the Borrower shall be unconditionally and absolutely obligated without right of set-off or abatement, to perform fully all of its obligations, agreements and covenants under this 20__[B/C] Loan Agreement for the benefit of the holders of the Bonds. Notwithstanding the foregoing, the Issuer, the Trustee and the Borrower acknowledge that the Pledged TIF Revenues are intended to be credited against and serve to reduce the Borrower's obligations to make payments under the Notes and this 20__[B/C] Loan Agreement.

(d) As long as the Bonds are outstanding, the Borrower covenants to pay or cause to be paid all property tax bills for its property in the Area (including the Project) owned or leased by the Borrower, its affiliates and its subsidiaries before the tax bills are delinquent, subject to the right to contest in good faith any property tax assessments.

(e) It is understood and agreed that all payments made by Borrower pursuant to this Section 3.2 and the Notes are pledged to Trustee pursuant to the granting clauses of the 20__[B/C] Indenture. Borrower assents to such pledge, and hereby agrees that, as to Trustee, its obligation to make such payments shall be absolute and shall not be subject to any defense or any right of set-off, counterclaim or recoupment arising out of any breach by Issuer or Trustee of any obligation to Borrower, whether hereunder or otherwise, or out of any indebtedness or liability at any time owing to Borrower by Issuer. Issuer hereby directs Borrower and Borrower hereby agrees to pay to the Paying Agent at its principal office all amounts payable by Borrower pursuant to this Section 3.2 and the Notes.

(f) The Borrower: (i) will not suspend or discontinue any payments of the Loan; (ii) will perform and observe all of its other agreements contained in this 20__[B/C] Loan Agreement; and (iii) will not terminate this 20__[B/C] Loan Agreement for any cause, including, without limiting the generality of the foregoing, failure of the Borrower to complete the Project, the

occurrence of any acts or circumstances that may constitute failure of consideration, eviction or constructive eviction, destruction of or damage to the Project, commercial frustration of purpose, any change in the tax laws of the United States of America or of the State of Indiana or any political subdivision of either thereof, or any failure of the Issuer or the Trustee to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this 20__[B/C] Loan Agreement or the 20__[B/C] Indenture, other than a failure by the Issuer to deposit, or cause to be deposited, the Pledged TIF Revenues as contemplated by Section 3.2(a) hereof.

(g) It is understood and agreed that Borrower shall be obligated to continue to pay the amounts specified herein and in the Notes whether or not the Project is

(h) damaged, destroyed or taken in condemnation and that there shall be no abatement of any such payments and other charges by reason thereof.

Section 3.3. Maintenance of Existence. The Borrower will maintain its existence and not dissolve or otherwise dispose of all or substantially all of its assets and will not consolidate with another entity or permit one or more other entities to consolidate with it except as provided in this Section 3.3. Before the Project is substantially complete, the Borrower may dissolve or otherwise dispose of all or substantially all of its assets if (i) an affiliate of the Borrower assumes all of the Borrower's obligations under this 20__[B/C] Loan Agreement and agrees to complete the Project and (ii) the owners of all of the Series 20__[B/C] Bonds and the Issuer consent in writing, which consent shall not be unreasonably withheld. Once the Project is substantially complete, the Borrower may dissolve or otherwise dispose of all or substantially all of its assets with the written consent of the owners of all of the Series 20__[B/C] Bonds and the Issuer, which consent shall not be unreasonably withheld. Any sale, lease or other disposition of the Project or any portion thereof is subject to the conditions of Section 3.11 hereof.

Section 3.4. Indemnity. The Borrower will pay, and protect, indemnify and save the Issuer (including members, directors, officials, officers, agents, attorneys and employees thereof), the Bondholders, the Trustee and the Paying Agent harmless from and against, all liabilities, losses, damages, costs, expenses (including attorneys' fees and expenses of the Issuer, the Trustee and the Paying Agent), causes of actions, suits, claims, demands and judgments of any nature arising from or relating to:

(a) Violation of any agreement or condition of this 20__[B/C] Loan Agreement or the 20__[B/C] Indenture, except by the Issuer or the Trustee;

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

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

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

(e) The provision of any information or certification furnished by the Borrower in connection with the issuance and sale of the Series 20__[B/C] Bonds and the Project;

(f) As a result of the Trustee and Paying Agent's acceptance of or arising from the performance of its duties hereunder or under the 20__[B/C] Indenture.

The foregoing indemnification shall survive the removal or resignation of the Trustee and Paying Agent or the termination and discharge of the 20__[B/C] Indenture.

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

Section 3.5. Issuance of Substitute Notes. Upon the surrender of any Note, the Borrower will execute and deliver to the holder thereof a new Note dated the date of the Note being surrendered but with appropriate notations thereon to reflect payments of principal and interest thereon; provided, however, that there shall never be outstanding at any one time more than one Note of any one series.

Section 3.6. Payment of Reasonable Expenses of Issuance of Series 20__[B/C] Bonds. The Borrower agrees to be liable for and pay for [any/its portion of (in the amount of 43%/57% of the total thereof)] filing expenses, trustee's acceptance fees, commitment fees, legal fees, printing expenses and other fees and expenses incurred or to be incurred by or on behalf of the Issuer, the Trustee and the Paying Agent in connection with or as an incident to the issuance and sale of the Series 20__[B/C] Bonds; provided, however, that the Borrower may, without creating a default under the 20__[B/C] Loan Agreement, contest in good faith the reasonableness of any such fees, charges or expenses. Pursuant to Section 4.4 of the 20__[B/C] Indenture, the Issuer has authorized the use of certain proceeds of the Series 20__[B/C] Bonds to defray the Borrower's obligations under this Section.

Section 3.7. Funding of Indenture Funds; Investments. The Issuer shall deposit with the Trustee all proceeds from the sale of the Series 20__[B/C] Bonds in the manner specified in Article 3.1 of the 20__[B/C] Indenture, and the Trustee shall deposit such proceeds in the manner specified in Article 3.1 of the 20__[B/C] Indenture.

The Borrower and the Issuer agree that all moneys in any Fund established by the 20__[B/C] Indenture may, at the written direction of the Borrower, be invested in Qualified Investments.

The Trustee is hereby authorized to trade with itself in the purchase and sale of securities for such investments. The Trustee shall not be liable or responsible for any loss resulting from any such investment. All such investments shall be held by or under the control of the Trustee and any income resulting therefrom shall be applied in the manner specified in the 20__[B/C] Indenture.

Section 3.8. Other Amounts Payable by the Borrower. The Borrower covenants and agrees to pay the following:

(a) To the extent Pledged TIF Revenues are not then available, [all/its portion of (in the amount of 43%/57% of the total thereof)] fees, charges and expenses, including reasonable agent and counsel fees and expenses, of the Trustee incurred under the 20__[B/C] Indenture, as and when the same become due.

(b) To the extent Pledged TIF Revenues are not then available, [all/its portion of (in the amount of 43%/57% of the total thereof)] costs incident to the payment of the principal of, premium, if any, and interest on the Series 20__[B/C] Bonds as the same become due and payable, including all reasonable costs and expenses in connection with the call, redemption, and payment of Series 20__[B/C] Bonds.

(c) To the extent Pledged TIF Revenues are not then available, an amount sufficient to reimburse the Issuer for [all/its portion of (in the amount of 43%/57% of the total thereof)] expenses incurred by the Issuer under this 20__[B/C] Loan Agreement and in connection with the performance of its obligations under this 20__[B/C] Loan Agreement or the 20__[B/C] Indenture.

(d) [all/its portion of (in the amount of 43%/57% of the total thereof)] expenses incurred in connection with the enforcement of any rights under this 20__[B/C] Loan Agreement or the 20__[B/C] Indenture by the Issuer, the Trustee or the Bondholders.

(e) To the extent Pledged TIF Revenues are not then available (and to the extent such payments may be lawfully made from the Pledged TIF Revenues), all other payments of whatever nature which the Borrower has agreed to pay or assume under the provisions of the 20__[B/C] Loan Agreement.

Notwithstanding anything in this Section 3.8 to the contrary, the Borrower may, without creating an event of default as herein defined, after making the payments required by this Section 3.8, contest in good faith the necessity for any such services, fees, charges or expenses of the Issuer or the Trustee or the Bondholders.

Section 3.9. Credits on Notes. Notwithstanding any provision contained in this 20__[B/C] Loan Agreement or in the 20__[B/C] Indenture to the contrary, in addition to any credits on the Notes resulting from the payment or prepayment thereof from other sources:

(a) subject to the provisions of Article IV with respect to partial prepayment of the Note, any moneys deposited by the Trustee in the Bond Fund for payment on the Bonds (including without limitation any bond proceeds to be used for Capitalized Interest Costs and any Pledged TIF Revenues) shall be credited against the obligation of the Borrower to pay the principal, premium, if any, and interest on the Notes as the same become due; and

(b) the principal amount of Bonds of any series and maturity acquired by the Borrower and delivered to the Paying Agent, or acquired by the Paying Agent and canceled, shall be credited against the obligation of the Borrower to pay the principal of the Note evidencing the loan made by the Issuer with the proceeds of the sale of Bonds of such series maturing on the maturity date

of the Bonds so acquired and delivered or canceled, including in connection with any mandatory sinking fund payment for any series of Bonds subject to a mandatory sinking fund requirement.

Section 3.10. Completion of Project. (a) Borrower agrees that it will make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions with any other persons, firms, corporations or partnerships and in general do all things which may be requisite or proper, all for constructing and completing the Project, to the extent permitted by law, by _____ ___, 20__.

The Borrower will acquire and complete, or cause to be acquired and completed, the Project in accordance with the development standards set forth in Ordinance No. 012208A, adopted by the City Council of the City of Fishers, Indiana, on March 3, 2008, as the same may be supplemented and amended or restated and amended, in either event with the written agreement of the Borrower.

The Borrower acknowledges that the moneys in the Construction Fund will not be sufficient to pay in full the costs of the Project. The Borrower agrees, for the benefit of the Issuer and the Bondholders and in order to fulfill the purposes of the Act, to complete the construction of the Project and to pay that portion of the costs therefor in excess of the moneys available therefor in the Construction Fund, and the Borrower shall not be entitled to any reimbursement therefor from the Issuer, the Trustee, or the holders of any of the Bonds, nor shall it be entitled to any diminution in or abatement or postponement of the amounts payable hereunder or under the Series 20__[B/C] Note. The Issuer does not make any warranty, either express or implied, that the moneys, which will be paid into the Construction Fund and which under the provisions of this 20__[B/C] Loan Agreement will be available for payment of the costs of the construction of the Project, will be sufficient to pay the costs of all or any particular portion of the Project.

(b) The Issuer has, in the 20__[B/C] Indenture, authorized and directed Trustee to make payments from the Construction Fund to pay the Costs of Construction, or to reimburse Borrower for any Costs of Construction paid by it. Borrower agrees to direct such requisitions to Trustee as may be necessary to effect payments out of the Construction Fund in accordance with this Section 3.10.

(c) Upon its determination that the Project has been completed, the Borrower shall deliver to the Trustee, the Bondholders, and the Issuer by a certificate signed by an authorized representative of Borrower stating that, except for amounts retained by Trustee at Borrower's direction for any Costs of Construction not then due and payable or being contested in good faith, (i) the construction of the Project has been completed and any and all labor, services, materials and supplies used in such construction have been paid for, (ii) all other items necessary in connection with the Project have been constructed and all costs and expenses incurred in connection therewith have been paid, and (iii) the Project meets the required standards set forth in Exhibit A-2 (such certificate, the "Certificate of Completion"). Notwithstanding the foregoing, such certificate shall state that it is given without prejudice to any rights against third parties which exist at the date of such certificate or which may subsequently come into being.

(d) Upon receipt of the Certificate of Completion, the Issuer shall determine in its reasonable discretion whether or not the Project has been completed in accordance with the required standards set forth on Exhibit A-2. If the Issuer determines that the Project has been completed in the accordance with the required standards set forth in Exhibit A-2, the Issuer shall approve the Certificate of Completion and deliver such approved Certificate of Completion to the Trustee.

(e) Upon receipt of the Certificate of Completion approved by the Issuer, the Trustee shall in accordance with Section 4.4(e) of the 20__[B/C] Indenture transfer all moneys then in the Construction Fund to a special escrow account within the Bond Fund for redemption, except any amount retained as aforesaid by Trustee for any Costs of Construction. The Trustee shall use any amount transferred to the Bond Fund from the original Loan together with interest thereon to redeem the Series 20__[B/C] Bonds as provided in Section 5.1 of the 20__[B/C] Indenture.

Section 3.11. Sale, Substitution, or Lease of Project. The Borrower may sell, lease or transfer or otherwise dispose of the Project or any portion thereof as provided in this Section 3.11; provided however the sale, lease or transfer or other disposition shall not relieve the Borrower from liability from all payments due under this 20__[B/C] Loan Agreement and the performance of all of the other obligations of this 20__[B/C] Loan Agreement, except as permitted by Section 3.3 hereof. Before the Project is substantially complete, the Borrower may sell, lease, transfer or otherwise dispose of the Project or any portion thereof if the Borrower is making such sale, lease, transfer or disposition in furtherance of the Borrower's development plans for the Project. After the Project is substantially complete, the Borrower may sell, lease, transfer or otherwise dispose of the Project or any portion thereof with the written consent of the owners of all of the Series 20__[B/C] Bonds. Notwithstanding anything in this 20__[B/C] Loan Agreement to the contrary, the Issuer acknowledges and agrees that for the Borrower to complete the Project, the Borrower must sell, lease, transfer or otherwise dispose of portions of the Area to other businesses, contractors and developers. The Issuer further acknowledges and agrees that such sales, leases, transfers and other dispositions will not result in any breach of this Section 3.11 or an event of default under this Agreement, provided the owners of all of the Series 20__[B/C] Bonds consent in writing to such sales, leases, transfers and other dispositions.

(End of Article III)

## ARTICLE IV.

## PREPAYMENT OF SERIES 20__[B/C] Note

Section 4.1. Optional Prepayment. The Series 20__[B/C] Note may be prepaid, in whole or in part, on any date at the principal amount thereof and without premium, plus in each case accrued interest to the date fixed for redemption.

To exercise such option to prepay the Series 20__[B/C] Note, in whole or in part, the Borrower must cause funds to be deposited with the Trustee to pay the principal of, premium, if any, and accrued interest on the portion of the Series 20__[B/C] Note to be prepaid and the corollary redemption of the Series 20__[B/C] Bonds. Any amount so paid which is less than the full unpaid principal amount of the Series 20__[B/C] Bonds shall be credited against the installment or installments of principal due on the Series 20__[B/C] Note corresponding to the maturity of the Series 20__[B/C] Bonds being redeemed, and shall also be a credit against any mandatory sinking fund obligation and the corresponding Series 20__[B/C] Note obligation with respect thereto in the sequence in which such mandatory sinking fund obligation becomes due.

Section 4.2. Mandatory Prepayment Upon Cancellation of Bonds. Redemption of Bonds with proceeds derived under Section 3.9 hereof shall be deemed prepayment of the Notes in the same amount as the amount of Bonds redeemed.

Section 4.3. Notice of Prepayment. The Borrower shall give the Trustee not less than five (5) days prior written notice of any prepayment of the Series 20__[B/C] Note pursuant to Sections 4.1 hereof, which notice shall designate the date of prepayment and the amount thereof, indicate the section or subsection pursuant to which prepayment shall occur, and direct the redemption of the Series 20__[B/C] Bonds in the amounts corresponding to the Series 20__[B/C] Note to be prepaid.

(End of Article IV)

## ARTICLE V.

## EVENTS OF DEFAULT AND REMEDIES THEREFOR

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

(i) failure of the Borrower to pay any installment of interest, principal, or any premiums, on any Note when the same shall become due and payable, whether at maturity or upon any date fixed for prepayment or by acceleration or otherwise, unless the Requisite Bondholders shall have consented thereto;

(ii) failure of the Borrower to observe and perform any other covenant, condition or provision hereof and to remedy such default within 30 days after notice thereof from the Trustee to the Borrower, unless the Requisite Bondholders shall have consented thereto;

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

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

(v) Any event of default under Section 7.1 of the 20__[B/C] Indenture.

(b) During the occurrence and continuance of any event of default hereunder, the Trustee, as assignee of the Issuer pursuant to the 20__[B/C] Indenture, shall have the rights and remedies hereinafter set forth, in addition to any other remedies herein or by law provided.

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

(i) Acceleration. The Trustee may, and shall if directed by Requisite Bondholders, by written notice to the Borrower, declare the principal of the Notes (if not then due and payable), and the interest accrued thereon to be due and payable immediately, and upon any such declaration the principal of the Notes and the interest accrued on the

Notes shall become and be immediately due and payable, anything in the Notes or in this 20__[B/C] Loan Agreement contained to the contrary notwithstanding. The Issuer's obligation to pay Pledged TIF Revenues shall not be subject to acceleration.

(ii) Right to Bring Suit, Etc. The Trustee, with or without entry, personally or by attorney, may in its discretion, proceed to protect and enforce its rights by a suit or suits in equity or at law, whether for damages or for the specific performance of any covenant or agreement contained in the Notes, this 20__[B/C] Loan Agreement or in aid of the execution of any power herein granted, or for any foreclosure hereunder, or for the enforcement of any other appropriate legal or equitable remedy, as the Trustee shall deem most effectual to protect and enforce any of its rights or duties hereunder; provided, however that all costs incurred by the Trustee and the Issuer under this Article shall be paid to the Issuer and the Trustee by the Borrower on demand.

(iii) Waiver of Events of Default. If after any event of default occurs and prior to the Trustee exercising any of the remedies provided in this 20__[B/C] Loan Agreement, the Borrower will have completely cured such default, then in every case such default will be waived, rescinded and annulled by the Trustee by written notice given to the Borrower. In addition, if the acceleration of the maturity of the Bonds will have been annulled and rescinded in accordance with the provisions of the 20__[B/C] Indenture, then the acceleration of all loan payments and any other outstanding indebtedness under this 20__[B/C] Loan Agreement will likewise be annulled and rescinded. No such waiver, annulment or rescission will affect any subsequent default or impair any right or remedy consequent thereon.

Section 5.2. Trustee May Enforce Demand. In case the Borrower shall have failed to pay such principal and interest and other amounts upon demand, the Trustee, in its own name, may institute such actions or proceedings at law or in equity for the collection of the amounts so due and unpaid, and may prosecute any such action or proceedings to judgment or final decree, and may enforce any such judgment or final decree against the Borrower and collect the moneys adjudged or decreed to be payable out of the property of the Borrower wherever situated, in the manner provided by law.

The Trustee shall, if permitted by law, be entitled to recover judgment as aforesaid either before or after or during the pendency of any proceedings for the enforcement of the lien of this 20__[B/C] Loan Agreement; and the right of the Trustee, to recover such judgment shall not be affected by the exercise of any other right, power or remedy for the enforcement of the provisions of this 20__[B/C] Loan Agreement.

Any moneys thus collected by the Trustee under this Section shall be applied by the Trustee as follows:

FIRST: to the payment of all reasonable advances by the Issuer or by the Trustee with interest at the prime rate of interest charged by the Trustee from time to time, and all reasonable expenses and disbursements.

SECOND: to the payment of the amounts then due and unpaid upon the Notes in respect of which such money shall have been collected, ratably and without preference or priority of any kind, according to the amounts due and payable upon the Notes, upon presentation of the Notes and the notation thereon of such payment, if partly paid, and upon surrender thereon if fully paid.

Section 5.3. Remedies Cumulative. No remedy herein conferred upon or reserved to the Trustee is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. Notwithstanding anything in this 20__[B/C] Loan Agreement to the contrary, the Requisite Bondholders shall control the declaration or waiver of events of default under Section 5.1, and may exercise, and shall control the exercise of, all remedies under this 20__[B/C] Loan Agreement, including those set forth in Sections 5.1 and 5.2.

Section 5.4. Delay or Omission Not a Waiver. No delay or omission of the Trustee to exercise any right or power accruing upon any event of default shall impair any such right or power, or shall be construed to be a waiver of any such event of default or an acquiescence therein; and every power and remedy given by this 20__[B/C] Loan Agreement to the Trustee may be exercised from time to time and as often as may be deemed expedient by the Trustee.

Section 5.5. Waiver of Extension, Appraisement or Stay Laws. To the extent permitted by law, the Borrower will not during the continuance of any event of default hereunder insist upon, or plead, or in any manner whatever claim or take any benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants and terms of performance of this 20__[B/C] Loan Agreement; and the Borrower hereby expressly waives all benefits or advantage of any such law or laws and covenants not to hinder, delay or impede the execution of any power herein granted or delegated to the Trustee, but to suffer and permit the execution of every power as though no such law or laws had been made or enacted.

Section 5.6. Remedies Subject to Provisions of Law. All rights, remedies and powers provided by this Article may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law in the premises, and all the provisions of this Article are intended to be subject to all applicable mandatory provisions of law which may be controlling in the premises and to be limited to the extent necessary so that they will not render this 20__[B/C] Loan Agreement invalid or unenforceable under the provisions of any applicable law.

(End of Article V)

## ARTICLE VI.

## IMMUNITY

Section 6.1. Immunity. No covenant or agreement contained in the Bonds, this 20__[B/C] Loan Agreement or the 20__[B/C] Indenture shall be deemed to be a covenant or agreement of any member of the Issuer, the Commission, or the Redevelopment Commission or of any officer or employee of the Issuer, the Commission, the Redevelopment Commission or their legislative and fiscal bodies in his or her individual capacity, and neither the members of the Issuer, the Commission, the Redevelopment Commission, nor any officer or employee of the Issuer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.

(End of Article VI)

## ARTICLE VII.

## SUPPLEMENTS AND AMENDMENTS TO THIS 20__[B/C] LOAN AGREEMENT

Section 7.1. Supplements and Amendments to this 20__[B/C] Loan Agreement. Subject to the provisions of Article X of the 20__[B/C] Indenture, the Borrower and the Issuer may from time to time enter into such supplements and amendments to this 20__[B/C] Loan Agreement as to them may seem necessary or desirable to effectuate the purposes or intent hereof.

(End of Article VII)

## ARTICLE VIII.

## DEFEASANCE

Section 8.1. Defeasance. If the Borrower shall pay and discharge or provide, in a manner satisfactory to the Trustee, for the payment and discharge of the whole amount of the Notes at the time outstanding, and shall pay or cause to be paid all other sums payable hereunder, or shall make arrangements satisfactory to the Trustee for such payment and discharge, and if provision shall have been made for the satisfaction and discharge of the 20__[B/C] Indenture as provided therein, then and in that case, all property, rights and interest hereby conveyed or assigned or pledged shall revert to the Borrower, and the estate, right, title and interest of the Trustee therein shall thereupon cease, terminate and become void; and this 20__[B/C] Loan Agreement, and the covenants of the Borrower contained herein, shall be discharged and the Trustee in such case on demand of the Borrower and at its cost and expense, shall execute and deliver to the Borrower a proper instrument or proper instruments acknowledging the satisfaction and termination of this 20__[B/C] Loan Agreement, and shall convey, assign and transfer or cause to be conveyed, assigned or transferred, and shall deliver or cause to be delivered, to the Borrower, all property, including money, then held by the Trustee together with the Notes marked paid or cancelled.

(End of Article VIII)

## ARTICLE IX.

## MISCELLANEOUS PROVISIONS

Section 9.1. 20__[B/C] Loan Agreement for Benefit of Parties Hereto. Nothing in this 20__[B/C] Loan Agreement, express or implied, is intended or shall be construed to confer upon, or to give to, any person other than the parties hereto, their successors and assigns, and the holder of the Notes, any right, remedy or claim under or by reason of this 20__[B/C] Loan Agreement or any covenant, condition or stipulation hereof; and the covenants, stipulations and agreements in this 20__[B/C] Loan Agreement contained are and shall be for the sole and exclusive benefit of the parties hereto, their successors and assigns, the Trustee and the holder of the Notes.

Section 9.2. Severability. In case any one or more of the provisions contained in this 20__[B/C] Loan Agreement or in the Notes shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby.

Section 9.3. Limitation on Interest. No provisions of this 20__[B/C] Loan Agreement or of the Notes shall require the payment or permit the collection of interest in excess of the maximum permitted by law. If any excess of interest in such respect is herein or in the Notes provided for, or shall be adjudicated to be so provided for herein or in the Notes, neither the Borrower nor its successors or assigns shall be obligated to pay such interest in excess of the amount permitted by law, and the right to demand the payment of any such excess shall be and hereby is waived, and this provision shall control any provisions of this 20__[B/C] Loan Agreement and the Notes inconsistent with this provision.

Section 9.4. Addresses for Notice and Demands. All notices, demands, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when mailed by registered or certified mail, postage prepaid, with proper address as indicated below. The Issuer, the Borrower, the Trustee and the Paying Agent may, by written notice given by each to the others, designate any address or addresses to which notices, demands, certificates or other communications to them shall be sent when required as contemplated by this 20__[B/C] Loan Agreement. Until otherwise provided by the respective parties, all notices, demands, certificates and communications to each of them shall be addressed as follows:

To the Issuer: City of Fishers, Indiana
One Municipal Drive
Fishers, Indiana 46038

To the Borrower: _____
_____
_____

To the Trustee: _____
_____
_____

Section 9.5. Successors and Assigns. Whenever in this 20__[B/C] Loan Agreement any of the parties hereto is named or referred to, the successors and assigns of such party shall be deemed to be included and all the covenants, promises and agreements in this 20__[B/C] Loan Agreement contained by or on behalf of the Borrower, or by or on behalf of the Issuer, shall bind and inure to the benefit of the respective successors and assigns, whether so expressed or not. Provided, however, the Borrower may not assign its rights or obligations under this 20__[B/C] Loan Agreement without the consent of the Issuer and the Bondholders, which may be withheld in their absolute discretion, except in compliance with Section 3.3 of this 20__[B/C] Loan Agreement.

Section 9.6. Counterparts. This 20__[B/C] Loan Agreement is being executed in any number of counterparts, each of which is an original and all of which are identical. Each counterpart of this 20__[B/C] Loan Agreement is to be deemed an original hereof and all counterparts collectively are to be deemed but one instrument.

Section 9.7. Governing Law. It is the intention of the parties hereto that this 20__[B/C] Loan Agreement and the rights and obligations of the parties hereunder and the Notes and the rights and obligations of the parties thereunder, shall be governed by and construed and enforced in accordance with, the laws of Indiana.

Section 9.8. Indenture Provisions. The 20__[B/C] Indenture provisions concerning the Bonds and other matters therein are an integral part of the terms and conditions of the loan made by the Issuer to the Borrower pursuant to this 20__[B/C] Loan Agreement and the execution of this 20__[B/C] Loan Agreement shall constitute conclusive evidence of approval of the 20__[B/C] Indenture by the Borrower to the extent it relates to the Borrower. Additionally, the Borrower agrees that, whenever the Bond Indenture by its terms imposes a duty or obligation upon the Borrower, such duty or obligation shall be binding upon the Borrower to the same extent as if the Borrower were an express party to the Bond Indenture, and the Borrower hereby agrees to carry out and perform all of its obligations under the 20__[B/C] Indenture as fully as if the Borrower were a party to the Bond Indenture.

(End of Article IX)

IN WITNESS WHEREOF, the Issuer and the Borrower have caused this 20__[B/C] Loan Agreement to be executed in their respective names and attested by their duly authorized officers, all as of the date first above written.

_____

_____

CITY OF FISHERS, INDIANA

By: _____
Mayor

Attest:

_____
Controller

# EXHIBIT A-1

PROJECT

The Project consists of the acquisition, construction, renovation and equipping of (i) a new clubhouse facility on the Gray Eagle Golf Course comprised of approximately 27,753 square feet including a restaurant, simulation bays, a practice green, hitting bays, and a golf shop[,/and] (ii) other improvements to the Gray Eagle Golf Course including a new halfway house including men and women's bathrooms, a new irrigation system, improved drainage, new signage, and a two-tiered driving range with netting [and (iii) a multi-family housing development including 101 Garden Style Units, 26 Master Down Paired Homes, 22 Paired Ranch Style Homes and recreational amenities including pickle-ball courts, bocce ball courts, and a swimming pool.] The Project shall conform to the parameters, requirements and descriptions thereof set forth in the Project Agreement.

# EXHIBIT A-2

## CERTIFICATE OF COMPLETION

The undersigned, as an Authorized Representative of _____ (the "Borrower") for purposes of the 20__[B/C] Loan Agreement (the "20__[B/C] Loan Agreement"), dated as of _____ 1, 20__, between the Corporation and the City of Fishers, Indiana (the "City"), hereby certifies that the Project was complete and ready for occupancy on _____ ____, 20__ and (i) any and all labor, services, materials and supplies used in such construction have been paid for, and (ii) all other items necessary in connection with the Project have been constructed and all costs and expenses incurred in connection therewith have been paid. Any funds remaining on deposit in the Construction Fund may be moved to the special escrow within the Bond Fund, as provided in the 20__[B/C] Trust Indenture between the City and _____, as trustee, dated as of _____ 1, 20__ (the "Indenture").

The undersigned, as the architect for the Project, hereby certifies that for purposes of the 20__[B/C] Indenture and the 20__[B/C] Loan Agreement, the Project was complete and ready for occupancy on _____ ____, 20__.

All capitalized terms which are not otherwise defined herein shall have the meaning ascribed to them in the 20__[B/C] Loan Agreement.

This Certificate is being delivered pursuant to Section 3.10(c) of the 20__[B/C] Indenture.

Dated: _____ ____, 20__

_____, by its Authorized Representative

By: _____

Printed: _____

Title: _____

ARCHITECT

By: _____

Printed: _____

Title: _____

**EXHIBIT B**

_____

NOTE, SERIES 20__[B/C]

FOR VALUE RECEIVED, the undersigned, _____ ("Borrower"), a [limited liability company/corporation] organized and existing under the laws of the State of Indiana, hereby promises to pay to the order of the City of Fishers, Indiana ("Issuer"), in immediately available funds, the principal sum of $_____ and interest thereon, during the term of the 20__[B/C] Loan Agreement (the "20__[B/C] Loan Agreement") dated as of _____ 1, 20__ between Issuer and Borrower, commencing one business day prior to _____, and on one business day prior to each February 1 and August 1 thereafter, a sum which will equal the principal and interest which will become due on the next day on the Series 20__[B/C] Bonds (as hereinafter defined), all subject to the credits described in the 20__[B/C] Loan Agreement and to the presence of other available money for such installment in the Bond Fund under the 20__[B/C] Trust Indenture (including without limitation any Pledged TIF Revenues) dated as of _____, 20__ between the Issuer and _____, as Trustee (the "Trustee").

Payments of both principal and interest are to be endorsed to the Trustee, and are to be made directly to the Trustee for the account of the Issuer pursuant to such endorsement. Such endorsement is to be made as security for the payment of the bonds designated "City of Fishers, Indiana Taxable Economic Development Revenue Bonds, Series 20__[B/C] (Gray Eagle [Golf Course/Multi-Family] Project)" (the "Series 20__[B/C] Bonds"). All of the terms, conditions and provisions of the 20__[B/C] Indenture are, by this reference thereto, incorporated herein as a part of this Note.

This Note is issued pursuant to the 20__[B/C] Loan Agreement, and is entitled to the benefits, and is subject to the conditions thereof. The obligations of Borrower to make the payments required hereunder shall be absolute and unconditional without any defense or right of set-off, counterclaim or recoupment by reason of any default by Issuer under the 20__[B/C] Loan Agreement or under any other agreement between Borrower and Issuer or out of any indebtedness or liability at any time owing to the Borrower by the Issuer or for any other reason. Notwithstanding the foregoing, the Pledged TIF Revenues are intended to be credited against and serve to reduce the Borrower's obligations to make payments under this Note, all as more fully provided in the 20__[B/C] Loan Agreement and such 20__[B/C] Trust Indenture.

The principal of this Note is subject to prepayment prior to maturity in the manner stated in the 20__[B/C] Loan Agreement.

In certain events and in the manner set forth in the 20__[B/C] Loan Agreement, the entire principal amount of this Note and the interest accrued thereon may be declared to be due and payable. In certain events and in the manner set forth in the 20__[B/C] Loan Agreement, the Borrower shall be obligated to pay additional amounts.

The Borrower hereby unconditionally waives diligence, presentment, protest, notice of dishonor and notice of default of the payment of any amount at any time payable to the Issuer

under or in connection with this Note. All amounts payable hereunder are payable with reasonable attorneys fees and costs of collection and without relief from valuation and appraisement laws.

In any case where the date of payment hereunder shall be in Indianapolis, Indiana, a Saturday, Sunday or a legal holiday or a day on which banking institutions are authorized by law to close, then such payment shall be made on the next preceding business day with the same force and effect as if made on the date of payment hereunder.

All terms used in this Note which are defined in the 20__[B/C] Loan Agreement shall have the meanings assigned to them in the 20__[B/C] Loan Agreement.

IN WITNESS WHEREOF, the Borrower has caused this Note to be duly executed and attested by its duly authorized officer all as of _____, 20__.

Issue Date: _____

_____

_____

ENDORSEMENT

Pay, without recourse, to _____, as Trustee under the 20__[B/C] Trust Indenture dated as of _____, 20__, from the undersigned.

CITY OF FISHERS, INDIANA

By:_____
Mayor

(SEAL)

Attest:

_____
Controller