



SOUTH BEND ECONOMIC DEVELOPMENT COMMISSION

227 West Jefferson Boulevard, South Bend, Indiana

AGENDA

Scheduled Meeting, November 22, 2021 - 11:30 am

<http://tiny.cc/EDC11.22.21>

- 1. ROLL CALL**
- 2. ELECTION OF OFFICERS**
- 3. NEW BUSINESS**
 - A. Resolution No. 2021 - 1 (Potawatomi Zoo Project)
 - B. South Bend EDC re Potawatomi Zoo Project Report
 - C. Trust Indenture (Potawatomi Zoo Project)
- 4. ADJOURNMENT**

RESOLUTION NO. 2021-1**RESOLUTION OF THE
SOUTH BEND ECONOMIC DEVELOPMENT COMMISSION APPROVING AND
AUTHORIZING CERTAIN ACTIONS AND PROCEEDINGS WITH RESPECT TO
CERTAIN PROPOSED ECONOMIC DEVELOPMENT REVENUE BONDS FOR
THE 2022 POTAWATOMI ZOO PROJECT**

WHEREAS, the South Bend Economic Development Commission (the “Commission”) is a commission operating and existing under and pursuant to the authority of Indiana Code §§ 36-7-11.9 and Indiana Code 36-7-12 (collectively, the “Act”); and

WHEREAS, the Commission is authorized to investigate the need for the creation of opportunities for gainful employment and the creation of business opportunities, among other things, in the City of South Bend, Indiana (the “City”), and to recommend action to improve or promote such opportunities for gainful employment and business opportunities through the financing of economic development facilities; and

WHEREAS, the Potawatomi Zoological Society, Inc., an Indiana non-profit corporation (the “Corporation”), has requested that the Commission and the City consider a proposal to finance under the Act an economic development facility project consisting of the construction, expansion, renovation, equipping, furnishing, and improving of the Potawatomi Zoo, located at 500 Greenlawn Avenue in the City (the “Zoo”), including, without limitation, all or any portion of the following: (i) the renovation, construction and equipping of a new lion habitat to include a new rock façade, new fencing and a new visitor viewing area; (ii) the construction, equipping and furnishing a new concession and dining facility in the North American portion of the Zoo, permitting visitors to view a newly constructed black bear habitat which will permit the introduction of a new species for the Zoo; (iii) replacement of the existing corporate and family picnic area with a new covered pavilion along with a new kitchen area and new fencing, pathways and storage areas; (iv) renovation of the North American animal habitats to meet modern Zoo standards including without limitation the construction and equipping of a new holding barn in the center and the installation of new fencing and habitat esthetics; and (v) the construction and equipping of a new Tiger habitat to meet current accreditation standards for zoos which will include the construction of a new, modern habitat within a portion of Potawatomi Park land not currently being utilized by the Zoo (collectively, the “Project”); and

WHEREAS, the Commission has studied the Project and the proposed financing of the Project and the effect thereof on the health, prosperity, economic stability and general welfare of the City and its citizens; and

WHEREAS, the creation or retention of employment opportunities and payroll in the City, which will be achieved by the Project, will be of benefit to the health, prosperity, economic stability and general welfare of the City and its citizens; and

WHEREAS, the Commission has held a public hearing for itself and on behalf of the Common Council of the City (the “Common Council”), duly noticed, in connection with the financing of the Project;

NOW, THEREFORE, BE IT RESOLVED, by the South Bend Economic Development Commission as follows:

SECTION 1. The Commission finds that the proposed financing of the Project referred to in the forms of (i) the Financing Agreement, by and among the Corporation, the City of South Bend Building Corporation, and the City (the “Financing Agreement”); and (ii) the Trust Indenture, by and between the City and a trustee to be selected (the “Trust Indenture” and together with the Financing Agreement, the “Financing Documents”) presented to this meeting complies with the purposes and provisions of the Act and will be of benefit to the health, prosperity, economic stability and general welfare of the City and its citizens.

SECTION 2. The proposed financing of the Project, paying the costs of issuance of the Bonds described herein, and funding a debt service reserve fund, if necessary, for and on behalf of the Corporation and the substantially final forms of the Financing Documents relating to the issuance and sale of an aggregate principal amount of not to exceed Six Million Five Hundred Thousand Dollars (\$6,500,000) of economic development revenue bonds of the City, in one or more series, for such financing, along with the form of Ordinance to be adopted by the Common Council, as presented to this meeting, are hereby approved.

SECTION 3. The Mayor and the City Clerk of the City are authorized to make such changes in the Financing Documents, and to execute and deliver such additional documents necessary to effectuate the transactions contemplated by the Financing Documents (the “Additional Documents”), without the subsequent approval of this Commission or of the Common Council as are necessary or appropriate to effect the intent of this Resolution and as are permissible under the Act, all to be evidenced by the execution of the Financing Documents and Additional Documents by the Mayor and the attestation thereof by the City Clerk of the City.

SECTION 4. The Commission has held a hearing open to the public and has subsequently considered whether the Project will have an adverse competitive effect on any similar facilities already constructed and operating in or about the City and makes the following special findings of fact based upon the evidence presented:

a. No evidence has been presented establishing that the Project would have any adverse competitive effect on any similar facilities as there are no similar facilities to the Project currently located in the City.

b. In the absence of evidence of an adverse competitive effect, the benefits to the public clearly indicate that the Project should be supported by the issuance of the City’s economic development revenue bonds.

SECTION 5. The Report of the Commission relating to the financing of the Project is hereby approved.

SECTION 6. Any officer of the Commission is hereby authorized and directed, in the name and on behalf of the Commission, to execute any and all other agreements, documents and instruments, perform any and all acts, approve any and all matters, and do any and all other things deemed by such officer to be necessary or desirable in order to carry out and comply with the intent, conditions and purposes of this resolution (including the preambles hereto and the documents mentioned herein), the Project and the issuance and sale of the Bonds, including, but not limited to, such agreements, documents and instruments as are contemplated under the Financing Documents, and any such execution, performance, approval or doing of other things heretofore effected be, and hereby is, ratified and approved.

SECTION 7. A copy of this Resolution and the other documents approved by this Resolution and the form of Ordinance shall be presented in their substantially final forms by the Secretary of this Commission to the City Clerk of the City for presentation to the Common Council.

* * * * *

Adopted this 22nd day of November, 2021.

SOUTH BEND ECONOMIC DEVELOPMENT
COMMISSION

By: _____
President

By: _____
Vice President

By: _____
Secretary

By: _____
Member

By: _____
Member

**REPORT OF THE SOUTH BEND
ECONOMIC DEVELOPMENT COMMISSION CONCERNING
THE PROPOSED FINANCING OF ECONOMIC DEVELOPMENT
FACILITIES FOR THE POTAWATOMI ZOOLOGICAL SOCIETY, INC.**

The South Bend Economic Development Commission (the “Commission”) proposes to recommend to the Common Council of the City of South Bend, Indiana (the “City”), that it provide the proceeds of certain economic development revenue bonds to the Potawatomi Zoological Society, Inc., an Indiana non-profit corporation (the “Corporation”), for the financing of certain economic development facilities in the City.

In connection therewith, the Commission hereby reports as follows:

A. The proposed economic development facilities consist of the Project set forth in Exhibit A hereto (collectively, the “Project”).

B. The Commission estimates there are no public works or services, including public ways, schools, water, sewer, street lights and fire protection, which will be made necessary or desirable by the Project, because any such works or services already exist or will be provided by the Corporation or other parties.

C. The Commission estimates that the total costs of the Project for which funding is not otherwise available will not exceed Six Million Five Hundred Thousand Dollars (\$6,500,000).

D. The Commission estimates that the Project will result in the retention of at least 38 full-time jobs and up to 90 seasonal jobs in the City at the Zoo, having an aggregate payroll and benefits of approximately \$2,546,507 per year and that the Project will result in the improvement of the Zoo as a vital cultural and recreational community asset in the City.

E. The Commission has determined that the Project does not result in any adverse competitive effects and will only improve opportunities for continued economic development in the City.

Adopted this 22nd day of November, 2021.

President, South Bend Economic
Development Commission

ATTEST:

Secretary, South Bend Economic
Development Commission

Exhibit A

The Project consists of the construction, renovation, equipping, furnishing and improving of the Potawatomi Zoo, located at 500 South Greenlawn Avenue within the City (the "Zoo"), including, without limitation, all or any portion of the following: (i) the renovation, construction and equipping of a new lion habitat to include a new rock façade, new fencing and a new visitor viewing area; (ii) the construction, equipping and furnishing a new concession and dining facility in the North American portion of the Zoo, permitting visitors to view a newly constructed black bear habitat which will permit the introduction of a new species for the Zoo; (iii) replacement of the existing corporate and family picnic area with a new covered pavilion along with a new kitchen area and new fencing, pathways and storage areas; (iv) renovation of the North American animal habitats to meet modern Zoo standards including without limitation the construction and equipping of a new holding barn in the center and the installation of new fencing and habitat esthetics; and (v) the construction and equipping of a new Tiger habitat to meet current accreditation standards for zoos which will include the construction of a new, modern habitat within a portion of Potawatomi Park land not currently being utilized by the Zoo.

TRUST INDENTURE

Between

CITY OF SOUTH BEND, INDIANA

And

U.S. BANK NATIONAL ASSOCIATION,

as Trustee

Dated March 1, 2022

Re:

**§ _____
CITY OF SOUTH BEND, INDIANA
ECONOMIC DEVELOPMENT LEASE RENTAL REVENUE BONDS, SERIES 2022
(POTAWATOMI ZOO PROJECT)**

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TRUST INDENTURE

THIS TRUST INDENTURE dated as of March 1, 2022, by and between the CITY OF SOUTH BEND, INDIANA (the “Issuer” or “City”), a municipal corporation organized and existing under the laws of the State of Indiana, and [U.S. BANK NATIONAL ASSOCIATION], a banking association duly organized and authorized to accept and execute trusts of the character herein, having a corporate trust office in the City of Indianapolis, Indiana, as trustee (the “Trustee”);

WITNESSETH:

WHEREAS, IC 36-7-11.9 and 12, as supplemented and amended, authorize and empower the Issuer to issue revenue bonds and to use 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, pursuant to this Indenture and the Financing Agreement dated as of March 1, 2022 (the “Financing Agreement”), by and among the Issuer, the City of South Bend Building Corporation (the “Building Corporation”), and the Potawatomi Zoological Society, Inc., an Indiana non-profit corporation (the “Corporation”) and in accordance with the Act, the Issuer intends to issue its City of South Bend, Indiana, Economic Development Lease Rental Revenue Bonds, Series 2022 (Potawatomi Zoo Project) in the aggregate principal amount of \$ _____ (the “Series 2022 Bonds”), for the purpose of providing funds to (a) finance the costs of the Project (defined herein), (b) fund the Debt Service Reserve Fund (defined herein) and (c) pay Costs of Issuance (defined herein) related to the Series 2022 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 South Bend Economic Development Commission (the “Economic Development Commission”) held a public hearing on behalf of the Issuer, and, upon finding that the Project and the proposed financing of a portion of the costs thereof (i) will create or retain employment opportunities in and near the City; (ii) will benefit the health and general welfare of the citizens of the City and the State of Indiana; and (iii) will comply with the purposes and provisions of the Act, adopted a resolution approving the proposed financing; and

WHEREAS, the Act provides that the Series 2022 Bonds may be secured by a trust indenture between the Issuer and a corporate trustee; and

WHEREAS, to provide for the financing and construction of a portion of the Project, the Building Corporation has entered into a Lease, dated as of December 1, 2021, among the Building Corporation, as lessor, and the South Bend Redevelopment Commission (the “Redevelopment Commission”), as lessee, as supplemented and amended by an Addendum to Lease dated as of March __, 2022, between the Building Corporation, as lessor, and the Redevelopment Commission, as lessee (collectively, the “Lease”); and

WHEREAS, pursuant to IC 36-7-14-27, IC 36-7-14-25.2 and IC 36-7-14-25.3, the lease rentals under the Lease (the “Lease Rental Payments”) are payable from a special tax levied and collected by the Redevelopment Commission on all taxable property within the City of South Bend Redevelopment District, or at the Redevelopment Commission’s option, any other revenues legally available to the Redevelopment Commission; and

WHEREAS, in order to secure the payment of the Bonds, the Building Corporation has assigned its rights under the Lease, including the right to receive the Lease Rental Payments, to the Issuer pursuant to the terms of the Financing Agreement, and the Issuer now desires to assign its rights under the Lease, including the right to receive the Lease Rental Payments, to the Trustee pursuant to the terms of this Indenture; and

WHEREAS, pursuant to this Indenture, the Series 2022 Bonds shall be payable solely from payments derived from Lease Rental Payments (defined herein) and proceeds from the Series 2022 Bonds; and

WHEREAS, the execution and delivery of this Trust Indenture, and the issuance of the Series 2022 Bonds hereunder, have been in all respects duly and validly authorized by an ordinance duly passed and approved by the Common Council of the Issuer; and

WHEREAS, the Bonds and the Trustee’s certificate of authentication to be endorsed thereon are all to be substantially in the form provided in this Indenture;

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That in order to secure the payment of the principal of and interest 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 said 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, real and personal hereinafter described (the “Trust Estate”):

GRANTING CLAUSES

DIVISION I

All right, title, and interest of the Issuer in and to the Financing Agreement and the Lease (except the rights reserved to the Issuer), including the all right, title, and interest of the Issuer in the Lease Rental Payments; and

All right, title and interest of the Issuer in and to the Lease Rental Payments (such pledge to be effective as set forth in IC 5-1-14-4 and IC 6-3.6-10-6 without filing or recording of this Indenture or any other instrument);

DIVISION II

All moneys and securities from time to time held by the Trustee under the terms of this Indenture (except moneys or Qualified Investments deposited with the Trustee pursuant to Section 10.1 hereof and except moneys held in the Rebate Fund);

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 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 equal and ratable benefit and security of all registered owners of all Bonds issued or to be issued hereunder, without preference, priority or distinction as to lien or otherwise, except as otherwise hereinafter provided, of any one Bond or as between principal and interest, 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;

PROVIDED, HOWEVER, notwithstanding the foregoing, until all Affidavits of Completion (as hereinafter defined) are filed with respect to the Project, or any portion thereof, financed with the proceeds of a particular series of Additional Bonds, the Trust Estate with respect to such series of Additional Bonds shall consist of only (i) the proceeds of such series of Additional Bonds which are deposited into the accounts of the Funds established at the time such series of Additional Bonds are issued, and (ii) any other funds specifically pledged to such series of Additional Bonds in the supplemental indenture executed and delivered at the time such series of Additional Bonds are issued.

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

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

(End of Granting Clauses)

**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:

“Act” means, collectively, Indiana Code 36-7-11.9 and 36-7-12, as supplemented and amended.

“Additional Bonds” means bonds issued pursuant to the Ordinance and Section 2.9 hereof and any Supplemental Indenture and includes Refunding Bonds.

“Affidavit of Completion” means the affidavit to be filed by or on behalf of the Issuer with the Trustee relating to the Project stating that the Project is substantially completed in accordance with the terms of the Financing Agreement and is ready for use and occupancy.

“Annual Fees” means all of the Issuer’s expenses in carrying out and administering the Bonds issued pursuant to this Indenture and shall include, without limiting the generality of the foregoing, legal, accounting, management, consulting and banking services and expenses, fees and expenses of the Trustee and the Registrar and Paying Agent, costs of verifications required hereunder, and any other costs permitted under the Act, and rebates, if any, which in the opinion of Bond Counsel are required to be made under the Code in order to preserve or protect the exclusion from gross income for federal tax purposes of interest on the Bonds, all to the extent properly allocable to the Bonds.

“Authorized Representative” means (i) with respect to the Issuer, the Mayor, the City Clerk, the City Controller or the Deputy City Controller (or such other officer as the Issuer shall notify the Corporation and the Trustee in writing as being an Authorized Representative, with evidence of such authority); and (ii) with respect to the Corporation, the Executive Director or the President of the Corporation (or such other officer as the Corporation shall notify the Issuer and the Trustee in writing as being an Authorized Representative, with evidence of such authority).

“Bondholders” means registered owners of the Bonds.

“Bonds” means any Bonds issued pursuant to this Indenture, including the Series 2022 Bonds and any Additional Bonds.

“Bond Counsel” means Counsel that is nationally recognized in the area of municipal law selected by the Issuer.

“Bond Fund” means the Bond Fund established by Section 4.2 of this Indenture.

“Bond Ordinance” means Ordinance No. _____, adopted by the Common Council of the Issuer on [December __,] 202[1], authorizing and approving the issuance and sale of the Series 2022 Bonds, pledging the Lease Rental Payments to the payment of the principal of and interest on the Series 2022 Bonds, and approving the forms of the Financing Agreement, this Indenture and related matters.

“Building Corporation” means City of South Bend Building Corporation, an Indiana non-profit corporation, and its successors and assigns.

“Business Day” means any day other than a Saturday, Sunday or other day on which commercial banks in the city in which the principal corporate trust office of the Trustee is located or in New York City are not open for business.

“Clerk” means the Clerk of the Issuer.

“Code” means the Internal Revenue Code of 1986, as amended, the regulations (whether proposed, temporary, or final) promulgated thereunder or the statutory predecessor thereof, and any amendments of, or successor provisions to, the foregoing and any official rulings, announcements, notices, procedures, and judicial determinations, regarding any of the foregoing.

“Common Council” means the Common Council of the Issuer.

“Construction Fund” means the Construction Fund created and established pursuant to Section 4.2 of this Indenture.

“Corporation” means Potawatomi Zoological Society, Inc., an Indiana non-profit corporation, and its successors and assigns under the Financing Agreement.

“Costs of Issuance” means financial, legal, accounting, charges and expenses, and all other fees, charges and expenses incurred in connection with the authorization, sale, issuance and delivery of the Series 2022 Bonds, including, without limitation, the fees and expenses of the City, counsel to the City, bond counsel, counsel to Corporation, if any, the municipal advisor to the City, the Trustee, and any rating agency rating the Series 2022 Bonds.

“Counsel” means an attorney duly admitted to practice law before the highest court of any state and approved by the Issuer.

“Credit Provider” means the issuer of any Debt Service Reserve Fund Credit Facility and its successor in such capacity and their assigns. To qualify under this Indenture, the Credit Provider providing such Debt Service Reserve Fund Credit Facility shall be an insurer whose municipal bond insurance policies insuring the payment, when due, of the principal of and interest on municipal bond issues results in such issues being rated, at the time of issuance of such Debt Service Fund Credit Facility, in a Rating Category that is at least as high as the rating assigned to the Bonds (to which Debt Service Fund Credit Facility relates) by the Rating Agency or Rating Agencies then maintaining a rating on the Bonds.

“Debt Service Reserve Fund” means the Debt Service Reserve Fund created and established pursuant to Section 4.2 of this Indenture.

“Debt Service Reserve Fund Credit Facility” means any letter of credit, revolving credit agreement, surety bond, insurance policy or other agreement or instrument issued or provided by a Credit Provider, (i) which may be deposited in a reserve account in the Debt Service Reserve Fund in lieu of or in partial substitution for cash or Qualified Investments to be on deposit therein, and (ii) which shall be payable (upon the giving of notice as required thereunder) on any due date on which moneys will be required to be withdrawn from such reserve fund in which such Debt

Service Reserve Credit Facility is deposited and applied to the payment of the principal of or interest on any Bonds.

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

“Debt Service Reserve Requirement” means an amount equal to but not in excess of the least of (i) the maximum annual principal and interest payments on the Bonds; (ii) 10% of the par amount of the Bonds; or (iii) 125% of the average annual principal and interest on the Bonds.

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

“Economic Development Commission” means the South Bend Economic Development Commission.

“Electronic Means” shall mean the following communication methods: a portable document (“pdf”) or other replicating image attached to an unsecured 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 under this Indenture.

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

“Expense Fund” means the Expense Fund created and established pursuant to Section 4.2 of this Indenture.

“Financing Agreement” means the Financing Agreement, dated as of March 1, 2022, by and among the Corporation, the Building Corporation, and the Issuer and all amendments and supplements thereto. The Issuer has delivered a copy of such Financing Agreement to the Trustee.

“Fitch” means Fitch Ratings, or any successor thereof which qualifies as a Rating Agency hereunder.

“Government Obligations” shall mean (i) direct obligations of the United States of America or obligations the payment of the principal of and interest on which are unconditionally guaranteed by the United States of America, including, but not limited to, securities evidencing ownership interests in such obligations or in specified portions thereof (which may consist of specific portions of the principal of or interest on such obligations) and (ii) obligations of any state of the United States of America or any political subdivision thereof, the full payment of principal of, premium, if any, and interest on which (a) are unconditionally guaranteed or insured by the United States of America, or (b) are provided for by an irrevocable deposit of securities described in clause (a) and are not subject to call or redemption by the issuer thereof prior to maturity or for which irrevocable instructions to redeem have been given.

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

“Interest Payment Date” means, with respect to any Bonds, each February 1 and August 1, commencing _____ 1, 202__.

“Issuer” or “City” means the City of South Bend, Indiana, a municipal corporation organized and validly existing under the laws of the State.

“Lease” means the Lease, dated as of December 1, 2021, among the Building Corporation, as lessor, and the Redevelopment Commission, as lessee, as supplemented and amended by an Addendum to Lease dated as of March _____, 2021, between the Building Corporation, as lessor, and the Redevelopment Commission, as lessee, and all amendments and supplements thereto.

“Lease Rental Payments” means lease rental payments made by the Redevelopment Commission as a lessee under the Lease.

“Leased Premises” means the Premises as such term is defined in the Lease.

“Moody’s” shall mean Moody’s Investors Service, Inc., or any successor thereof which qualifies as a Rating Agency hereunder.

“Net Proceeds” means the proceeds received from the sale of Series 2022 Bonds less any underwriting or other discount.

“Opinion of Bond Counsel” means a written opinion of Bond Counsel which opinion is acceptable to the Issuer and the scope of which is set forth in the Section of this Indenture requiring the delivery of such opinion.

“Paying Agent” shall mean any bank or trust company at which principal of the Bonds is payable, which initially is U.S. Bank National Association, in Indianapolis, Indiana.

“Project” means the construction, renovation, equipping, furnishing and improving of the Potawatomi Zoo, located at 500 South Greenlawn Avenue within the City (the “Zoo”), including, without limitation, all or any portion of the following: (i) the renovation, construction and equipping of a new lion habitat to include a new rock façade, new fencing and a new visitor viewing area; (ii) the construction, equipping and furnishing a new concession and dining facility in the North American portion of the Zoo, permitting visitors to view a newly constructed black bear habitat which will permit the introduction of a new species for the Zoo; (iii) replacement of the existing corporate and family picnic area with a new covered pavilion along with a new kitchen area and new fencing, pathways and storage areas; (iv) renovation of the North American animal habitats to meet modern Zoo standards including without limitation the construction and equipping of a new holding barn in the center and the installation of new fencing and habitat esthetics; and (v) the construction and equipping of a new Tiger habitat to meet current accreditation standards for zoos which will include the construction of a new, modern habitat within a portion of Potawatomi Park land not currently being utilized by the Zoo.

“Qualified Investments” shall mean any of the following to the extent permitted by law: (i) Government Obligations; (ii) other investments permitted by Indiana Code 5-3, as amended from

time to time; (iii) money market funds, which may be funds of the Trustee, the assets of which are obligations of or guaranteed by the United States of America and which funds are rated at the time of purchase “Am” or “Am-G” or higher by Standard & Poor’s Ratings Services, Inc. and/or “Aaa” by Moody’s Investors Service, Inc.; (iv) bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies: Export-Import Bank, Farmers Home Administration, Federal Financing Bank, Federal Housing Administration, Government National Mortgage Association, Maritime Administration, Public Housing Authorities, Banks for Cooperatives, and Farm Credit Banks; (v) unsecured certificates of deposit, demand deposits, time deposits and bankers’ acceptances of any depository institution or trust company (including the Trustee and its affiliates) the short term obligations of which are rated “A-1” or better by Standard and Poor’s Ratings Group; (vi) bankers’ acceptances, deposit accounts or certificates of deposit of commercial banks or savings and loan associations, including the Trustee, which mature not more than one (1) year after the date of purchase; provided the banks or savings and loan associations (rather than their holding companies) are rated for unsecured debt at the time of purchase of the investments in one (1) of the two highest full classifications established by Moody’s Investors Service, Inc. and Standard & Poor’s Ratings Services, Inc.; (vii) U.S. dollar denominated deposit accounts or commercial paper rated at the time of purchase in the single highest full classification by Moody’s Investors Service, Inc. and Standard & Poor’s Ratings Services, Inc. and which matures not more than two hundred seventy (270) days after the date of purchase; (viii) investment agreements fully and properly secured at all times by collateral security described in (i), (iv) or (v) above; and (ix) repurchase agreements with any bank or trust company organized under the laws of any state of the United States of America or any national banking association (including the Trustee) or government bond dealer reporting to, trading with, and recognized as a primary dealer by the Federal Reserve Bank of New York, which agreement is secured by any one or more of the securities described in clauses (i), (iv) or (v) above; provided, underlying securities are required by the repurchase agreement to be continuously maintained at a market value not less than the amount so invested; and (x) shares of an investment company, organized under the Investment Company Act of 1940, as amended, which invests its assets solely in the obligations described in (i) and (ix) above, which would be regarded by prudent businessmen as a safe investment (the fact that the Trustee, any affiliate of the Trustee is providing services to and receiving remuneration from the foregoing investment company or trust as investment advisor, custodian, transfer agent, registrar or otherwise shall not preclude the Trustee from investing in the securities of such investment company or investment trust).

“Rating Agency” or “Rating Agencies” means Fitch, S&P or Moody’s, according to which of such rating agencies then rates a Bond; and provided that, if none of such rating agencies then rates a Bond, the term “Rating Agency” or “Rating Agencies” shall refer to any national rating agency (if any) that provides such rating.

“Rating Category” means one of the generic rating categories of the applicable Rating Agency, without regard to any refinements or gradations of such generic rating category by numerical or other modifier.

“Record Date” means the fifteenth day of the month immediately preceding any Interest Payment Date.

“Refunding Bonds” means Additional Bonds issued pursuant to Section 2.9 hereof and any Supplemental Indenture for the purpose of refunding any Bonds which are outstanding hereunder.

“Registrar” means initially U.S. Bank National Association, in Indianapolis, Indiana, a national banking association organized and existing under the laws of the United States of America or any successor thereto.

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

“Responsible Officer” means any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person’s knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

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“Series of Bonds” or “Bonds of a Series” or “Series” or words of similar meaning means any Series of Bonds authorized by this Indenture or by a Supplemental Indenture.

“Series 2022 Bonds” means the City of South Bend, Indiana, Economic Development Lease Rental Revenue Bonds, Series 2022 (Potawatomi Zoo Project), dated March __, 2022, issued in the aggregate principal amount of \$ _____, authorized pursuant to Section 2.1 hereof.

“Series 2022 Credit Provider” means _____ which constitutes a Credit Provider (as defined in this Indenture).

“Series 2022 Debt Service Reserve Fund Credit Facility” means the municipal bond debt service reserve insurance policy provided by the Series 2022 Credit Provider for deposit into the Debt Service Reserve Fund to satisfy the Debt Service Reserve Requirement with respect thereto. The Series 2022 Debt Service Reserve Fund Credit Facility constitutes a Debt Service Reserve Fund Credit Facility (as such term is defined and used in this Indenture) at the time of issuance thereof.

“Sinking Fund” shall have the meaning given in Section 3.02 hereof.

“State” means the State of Indiana.

“Supplemental Indenture” or “supplemental indenture” shall mean an indenture supplemental to or amendatory of this Indenture, executed by the Issuer and the Trustee in accordance with Article IX.

“Trustee” means U.S. Bank National Association, a national banking association with a designated trust office in the City of Indianapolis, Indiana, and any successor trustee or co-trustee.

“Trust Estate” shall have the meaning ascribed to such term in the Granting Clauses of this Indenture.

“Zoo” means the Potawatomi Zoo located at 500 Greenlawn Avenue in the City.

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 Bond Ordinance or the Financing Agreement shall have the same meaning herein.

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

(g) The word “including” and any variation thereof means “including, without limitation” and must not be construed to limit any general statement that it follows to the specific or similar items or matters immediately following it.

(h) Where a term is defined, another part of speech or grammatical form of that term shall have a corresponding meaning.

(End of Article I)

**ARTICLE II
THE BONDS**

Section 2.1 Authorized Amount of Bonds. No Bonds may be issued under the provisions of this Indenture except in accordance with this Article. The principal amount of the Series 2022 Bonds (other than Bonds issued in substitution therefor pursuant to Section 2.8 hereof) that may be issued is hereby expressly limited to \$_____.

Section 2.2 Issuance of the Bonds.

(a) The Series 2022 Bonds shall be designated “City of South Bend, Indiana, Economic Development Lease Rental Revenue Bonds, Series 2022 (Potawatomi Zoo Project),” and shall have such terms, conditions and characteristics as specified in the form of the Series 2022 Bonds attached as Exhibit A hereto and made a part hereof. The Series 2022 Bonds shall be numbered from 22R-1 upwards; provided, however, that the Series 2022 Bonds may be numbered in any other manner acceptable to the Trustee and the Issuer.

(b) The Series 2022 Bonds shall be originally issuable as fully registered Bonds without coupons in denominations of \$5,000 or any integral multiples thereof.

(c) The Series 2022 Bonds shall be dated as of the date of their delivery. Interest shall be computed on the basis of a three hundred sixty (360) day year consisting of twelve (12) thirty (30) day months. The interest on the Series 2022 Bonds shall be payable on each February 1 and August 1, commencing on February 1, 2019. The Series 2022 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 such Interest Payment Date.

(d) The Series 2022 Bonds shall mature on February 1 and/or August 1 in the years and in the principal amounts, and shall bear interest at the rates per annum all as set forth below:

Maturity <u>Date</u>	<u>Amount</u>	Interest <u>Rate</u>
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Section 2.3 Payment of Principal and Interest on the Bonds. The interest on the Bonds shall be payable by check or draft mailed on the Interest Payment Date to the person in whose name each Bond is registered as of the Record Date for such Interest Payment Date at each address as it appears on the registration and transfer books maintained by the Registrar or at such other address as is provided to the Trustee, the Registrar and the Paying Agent in writing by such registered owner. Each registered owner of \$1,000,000 or more in principal amount of Bonds shall be entitled to receive principal and interest payments by wire transfer by providing written wire instructions to the Trustee, the Registrar and the Paying Agent before the Record Date for such payment. The final payment of principal and interest on the Bonds shall be payable in lawful money of the United States of America, at the designated corporate trust office of the Paying Agent located in St. Paul, Minnesota. Principal payments in connection with mandatory sinking fund redemption hereunder shall not require presentation of the Bonds for payment.

All Series 2022 Bonds shall be canceled upon their payment by the Paying Agent and destroyed in accordance with the Paying Agent's destruction policy then in effect.

Section 2.4 Execution; Limited Obligation. The Bonds shall be executed on behalf of the Issuer with the manual or facsimile signature of the Mayor of the City and attested with the manual or the facsimile signature of its Clerk 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 said Bonds. In case any officer whose signature or facsimile signature shall appear on the 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 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 Bonds, as to both principal and interest, are not an obligation or liability of the Issuer, 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 (including funds and accounts held under this Indenture and the Lease Rental Payments pledged under the Financing Agreement pledged and assigned for such purpose in accordance with the terms of the Indenture) pledged and assigned for their payment in accordance with this 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 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 or interest on the Bonds. No covenant or agreement contained in the Bonds or this Indenture shall be deemed to be a covenant or agreement of any member, director, officer, agent, attorney or employee of the Economic Development Commission, the Redevelopment Commission, or the Issuer in his or her individual capacity, and no member, director, officer, agent, attorney or employee of 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. Under no circumstances shall the Corporation be liable for making any payments due under this Indenture or on the Bonds, including any payment of principal of, premium, if any, or interest on the Bonds.

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

Section 2.6 Delivery of Series 2022 Bonds. Upon the execution and delivery of this Indenture, the Issuer shall execute and deliver the Series 2022 Bonds to the Trustee in the aggregate principal amount authorized in Section 2.1 hereof. The Trustee shall authenticate such Series 2022 Bonds and deliver them to the purchasers thereof upon receipt of the items set forth below other than (e) below:

- (a) A copy of the Bond Ordinance, duly certified by the Clerk.
- (b) A copy, duly certified by the Secretary of the Redevelopment Commission, of the resolution approving the execution of the Lease.
- (c) Executed counterparts of the Financing Agreement and this Indenture.
- (d) A written request of the Issuer to the Trustee requesting the Trustee to authenticate, or cause to be authenticated, and deliver the Series 2022 Bonds to the purchasers thereof in the aggregate principal amount authorized in Section 2.1 hereof.
- (e) An opinion of nationally recognized Bond Counsel in a form acceptable to the Issuer.
- (f) Such other documents as shall be required by Bond Counsel or the Issuer.

The proceeds of the Series 2022 Bonds shall be paid over to the Trustee and deposited to the credit of various Funds as hereinafter provided under Article III hereof.

Section 2.7 Mutilated, Lost, Stolen or Destroyed Bonds. In the event any Bond is mutilated, lost, stolen or destroyed, the Issuer may execute and the Trustee may authenticate a new

Bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Issuer, and in the case of any lost, stolen or destroyed 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.

In the event any such Bond shall have matured, instead of issuing a duplicate Bond the Issuer may pay the same without surrender thereof; provided, however, that in the case of a lost, stolen or destroyed 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 Bond with its reasonable fees and expenses in this connection. Any Bond issued pursuant to this Section 2.7 shall be deemed part of the original series of Bonds in respect of which it was issued and an original additional contractual obligation of the Issuer.

Section 2.8 Registration and Exchange of Bonds: Persons Treated as Owners. The Issuer shall cause books for the registration and for the transfer of the 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 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 Bond or Bonds of the same series and the same maturity for a like aggregate principal amount. The execution by the Issuer of any fully registered 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 Bond. The costs of such transfer or exchange shall be borne by the Issuer. The Trustee shall not be required to transfer or exchange any fully registered Bond during the period between the Record Date and any interest payment date of such Bond, nor to transfer or exchange any 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 Bond without coupons, 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 his legal representative, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

Section 2.9 Provisions for Issuance of Additional or Refunding Bonds. One or more Series of Bonds in addition to the Series 2022 Bonds (“Additional Bonds”), may be authenticated and delivered from time to time for one or more of the purposes of (i) refunding all or a portion of one or more series of Bonds outstanding hereunder, if such Bonds may otherwise be refunded, and (ii) 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:

(a) A supplement to this Indenture executed by the Issuer and the Trustee authorizing the issuance of such Additional Bonds, specifying the terms thereof, pledging and assigning the Trust Estate, including the Lease Rental Payments, as security therefor and providing for the disposition of the proceeds of the sale thereof.

(b) A copy of an ordinance, authorizing such Additional Bonds, duly certified by the Clerk.

(c) If necessary, a supplement or amendment to the Lease.

(d) A report or a certificate prepared by an independent certified public accountant or an independent financial advisor selected by the Issuer supported by appropriate calculations, stating that the Additional Bonds may be amortized, along with the Series 2022 Bonds, from the Lease Rental Payments.

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

(f) Evidence that the amount on deposit in the debt service reserve fund or account allocable to such Additional Bonds will be not less than the reserve requirement for such debt service reserve fund or account in effect upon the delivery of such Additional Bonds.

(g) An opinion of Bond Counsel acceptable to the Issuer to the effect that (i) such supplement to this Indenture has been duly executed by the Issuer and constitutes the valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its terms; and (ii) the Additional Bonds have been duly and validly authorized and issued by the Issuer and constitute the valid and binding limited obligations of the Issuer enforceable against the Issuer in accordance with their terms. The opinion of Bond Counsel may be qualified as to such matters as are acceptable to the Issuer, and include, without limitation, customary exceptions as to bankruptcy, insolvency and other laws affecting creditors' rights generally and customary exceptions as to principles of equity.

Any Additional Bonds issued in accordance with the terms of this Section 2.9 shall be secured by this Indenture and shall be equally and ratably payable from the Lease Rental Payments, on parity with the pledge thereof to the Series 2022 Bonds, but such Additional Bonds may bear such date or dates, such interest rate or rates, and with such maturities, redemption dates and premiums as may be agreed upon by the Issuer and the purchaser of such Additional Bonds, subject to any limitations or requirements set forth in Section 6.6 hereof.

Any Additional Bonds issued for the purpose of refunding any Bonds outstanding hereunder may be authenticated and delivered only upon receipt by the Trustee (in addition to the receipt by them of the documents required by Section 2.6 and this Section 2.9 hereof) of:

(i) Irrevocable instructions from the Issuer to the Trustee, satisfactory to it, to give due notice of redemption of all the Bonds to be refunded on the redemption date specified in such instructions;

(ii) Irrevocable instructions from the Issuer to the Trustee, satisfactory to it, to mail the notice provided for in Article V to the owners of the Bonds being refunded;

(iii) Either (1) moneys in an amount sufficient to effect payment at the applicable Redemption Price or principal payment amount of the Bonds to be refunded or paid, respectively, together with accrued interest on such Bonds to the redemption or maturity date, which moneys shall be held by the Trustee or any one or more of the Paying Agents in a separate account irrevocably in trust for and assigned to the respective owners of the Bonds to be refunded or paid, or (2) Governmental Obligations in such principal amounts, of such maturities, bearing such interest, and otherwise having such terms and qualifications, as shall be necessary to comply with the provisions of Article X hereof, which Governmental Obligations shall be held in trust and used only as provided in said Article X, or (3) any combination of cash and/or Governmental Obligations as described in subparagraphs (1) or (2) above.

Section 2.10 Form of Additional Bonds. Additional Bonds shall be issued in the form set forth in the Supplemental Indenture authorizing the issuance of such Series of Additional Bonds with such appropriate variations, omissions and insertions as are permitted or required by this Indenture or otherwise deemed necessary by the Issuer, the Trustee or the Registrar.

Section 2.11 Book-Entry System. The Issuer has determined that the Series 2022 Bonds shall be held by a central depository system pursuant to an agreement between the Issuer and The Depository Trust Company, and have transfers of the Series 2022 Bonds effected by book-entry on the books of the central depository system. The Series 2022 Bonds shall be initially issued in the form of a separate single authenticated fully registered Bond for the aggregate principal amount of each separate maturity of the Series 2022 Bonds. Upon initial issuance, the ownership of such Series 2022 Bonds shall be registered in the register kept by the Registrar in the name of CEDE & CO., as nominee of The Depository Trust Company.

Notwithstanding any other provision hereof to the contrary, so long as any Series 2022 Bond is registered in the name of CEDE & CO. as nominee of the Depository Company, all payments with respect to the principal of and premium, if any, and interest on such Series 2022 Bond and all notices with respect to such Series 2022 Bond shall be made and given, respectively, to the Depository Company as provided in a representation letter from the Authority to the Depository Company.

With respect to the Series 2022 Bonds registered in the register kept by the Paying Agent in the name of CEDE & CO., as nominee of The Depository Trust Company, the Issuer and the Paying Agent shall have no responsibility or obligation to any other holders or owners (including any beneficial owner (“Beneficial Owner”), of the Series 2022 Bonds with respect to (i) the accuracy of the records of The Depository Trust Company, CEDE & CO., or any Beneficial Owner with respect to ownership questions, (ii) the delivery to any bondholder (including any Beneficial Owner) or any other person, other than The Depository Trust Company, of any notice with respect to the Series 2022 Bonds including any notice of redemption, or (iii) the payment to any Bondholder (including any Beneficial Owner) or any other person, other than The Depository Trust Company, of any amount with respect to the principal of, or premium, if any, or interest on the Series 2022 Bonds, except as otherwise provided herein.

No person other than The Depository Trust Company shall receive an authenticated Series 2022 Bond evidencing an obligation of the Issuer to make payments of the principal of and premium, if any, and interest on the Series 2022 Bonds pursuant to the Indenture. The Issuer and the Registrar and Paying Agent may treat as and deem The Depository Trust Company or CEDE & CO. to be the absolute bondholder of each of the Series 2022 Bonds for the purpose of (i) payment of the principal of and premium, if any, and interest on such Series 2022 Bonds; (ii) giving notices of redemption and other notices permitted to be given to Bondholders with respect to such Bonds; (iii) registering transfers with respect to such Series 2022 Bonds; (iv) obtaining any consent or other action required or permitted to be taken of or by Bondholders; (v) voting; and (vi) for all other purposes whatsoever. The Paying Agent shall pay all principal of and premium, if any, and interest on the Series 2022 Bonds only to or upon the order of The Depository Trust Company, and all such payments shall be valid and effective fully to satisfy and discharge the Issuer's and the Paying Agent's obligations with respect to principal of and premium, if any, and interest on the Series 2022 Bonds to the extent of the sum or sums so paid. Upon delivery by The Depository Trust Company to the Issuer of written notice to the effect that The Depository Trust Company has determined to substitute a new nominee in place of CEDE & CO., and subject to the provisions herein with respect to consents, the words "CEDE & CO." in this Indenture shall refer to such new nominee of The Depository Trust Company. Notwithstanding any other provision hereof to the contrary, so long as any Series 2022 Bond is registered in the name of CEDE & CO. as nominee of The Depository Trust Company, all payments with respect to the principal of and premium, if any, and interest on such Series 2022 Bond and all notices with respect to such Series 2022 Bond shall be made and given, respectively, to The Depository Trust Company as provided in a representation letter from the Issuer to The Depository Trust Company.

Upon receipt by the Issuer of written notice from The Depository Trust Company to the effect that The Depository Trust Company is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of The Depository Trust Company hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, then the Series 2022 Bonds shall no longer be restricted to being registered in the register of the Issuer kept by the Registrar in the name of CEDE & CO., as nominee of The Depository Trust Company, but may be registered in whatever name or names the Bondholders transferring or exchanging Series 2022 Bonds shall designate, in accordance with the provisions of the Indenture.

If the Issuer determines that it is in the best interest of the Bondholders that they be able to obtain certificates for the fully registered Series 2022 Bonds, the Issuer may notify The Depository Trust Company and the Registrar, whereupon The Depository Trust Company will notify the Beneficial Owners of the availability through The Depository Trust Company of certificates for the Series 2022 Bonds. In such event, the Registrar shall prepare, authenticate, transfer and exchange certificates for the Series 2022 Bonds as requested by The Depository Trust Company and any Beneficial Owners in appropriate amounts, and whenever The Depository Trust Company requests the Issuer and the Registrar to do so, the Registrar and the Issuer will cooperate with The Depository Trust Company by taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the fully registered Series 2022 Bonds of any Beneficial Owner's Depository Trust Company account or (ii) to arrange for another securities depository to maintain custody of certificates for and evidencing the Series 2022 Bonds.

If the Series 2022 Bonds shall no longer be restricted to being registered in the name of a depository trust company, the Registrar shall cause the Series 2022 Bonds to be printed in blank in such number as the Registrar shall determine to be necessary or customary; provided, however, that the Registrar shall not be required to have such Bonds printed until it shall have received from the Issuer indemnification for all costs and expenses associated with such printing.

In connection with any notice or other communication to be provided to Bondholders by the Issuer or the Registrar with respect to any consent or other action to be taken by Bondholders, the Issuer or the Registrar, as the case may be, shall establish a record date for such consent or other action and give The Depository Trust Company notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible.

So long as the Series 2022 Bonds are registered in the name of The Depository Trust Company or CEDE & CO. or any substitute nominee, the Issuer and the Registrar and Paying Agent shall be entitled to request and to rely upon a certificate or other written representation from the Beneficial Owners of the Series 2022 Bonds or from The Depository Trust Company on behalf of such Beneficial Owners stating the amount of their respective beneficial ownership interests in the Series 2022 Bonds and setting forth the consent, advice, direction, demand or vote of the Beneficial Owners as of a record date selected by the Registrar and The Depository Trust Company, to the same extent as if such consent, advice, direction, demand or vote were made by the Bondholders for purposes of this Indenture and the Issuer and the Registrar and Paying Agent shall for such purposes treat the Beneficial Owners as the Bondholders. Along with any such certificate or representation, the Registrar may request The Depository Trust Company to deliver, or cause to be delivered, to the Registrar a list of all Beneficial Owners of the Bonds, together with the dollar amount of each Beneficial Owner's interest in the Series 2022 Bonds and the current addresses of such Beneficial Owners.

If the Book Entry System is no longer in effect, registered owners of Series 2022 Bonds may, upon surrender thereof at the principal corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee, exchange a Series 2022 Bond or Series 2022 Bonds for a bond or bonds of equal aggregate principal amount of the same maturity and interest rate of any authorized denominations. For every exchange or transfer of Series 2022 Bonds, the Trustee may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, which shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. The cost of preparing each new Series 2022 Bond upon each exchange or transfer, and any other expenses of the Trustee incurred in connection therewith (except any applicable tax, fee or other governmental charge) shall be paid by the Issuer. The Trustee shall not be obliged to make any transfer or exchange of any Series 2022 Bond called for redemption within thirty days of the redemption date.

(End of Article II)

ARTICLE III
APPLICATION OF SERIES 2022 BOND PROCEEDS AND OTHER FUNDS

Section 3.1 Deposit of Series 2022 Bond Proceeds and Other Funds. The Issuer shall deposit with the Trustee the Net Proceeds from the sale of the Series 2022 Bonds, which consists of an amount equal to \$_____ (which amount represents the par amount of the Series 2022 Bonds (\$_____)), plus original issue premium (\$_____), less an underwriter's discount (\$_____) to be retained by the Underwriter, and less the premium for the Series 2022 Debt Service Reserve Fund Credit Facility allocable to the Series 2022 Bonds to be paid to by the Underwriter directly to the Series 2022 Credit Provider, for and on behalf of the Issuer (\$_____)) and the Trustee shall deposit the Net Proceeds and the Issuer Funds as follows

(a) \$_____ of such amount shall be deposited into the Construction Fund and disbursed therefrom for the purposes described in Section 4.5(b) hereof; and

(b) \$_____ (constituting the remainder of the Net Proceeds of the Series 2022 Bonds) shall be deposited into the Expense Fund and disbursed therefrom for the purposes described in Section 4.6(b) hereof.

Section 3.2 Deposit of Proceeds of Additional Bonds. The Trustee shall deposit the net proceeds of any subsequent Series of Bonds as provided in the Supplemental Indenture for that Series of Bonds.

(End of Article III)

ARTICLE IV REVENUE AND FUNDS

Section 4.1 Source of Payment of the 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 Lease Rental Payments pledged and assigned for their payment in accordance with this Indenture and the Bond Ordinance. No covenant or agreement contained in the Bonds or this Indenture shall be deemed to be a covenant or agreement of any member, director, officer, agent, attorney or employee of the Issuer in his or her individual capacity, and no 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 Creation of Funds. There are hereby created and ordered established the following funds and accounts to be held by the Trustee:

- (a) the Bond Fund;
- (b) the Construction Fund;
- (c) the Expense Fund;
- (d) the Debt Service Reserve Fund; and
- (e) the Rebate Fund.

Upon the written request of the Issuer, the Trustee shall establish and maintain hereunder such additional funds, accounts or subaccounts as the Issuer may specify from time to time to the extent that in the judgment of the Trustee the establishment of such funds, accounts or subaccounts are not to the material prejudice of the Trustee or the Bondholders

Section 4.3 Bond Fund.

(a) There shall be deposited in the Bond Fund, as and when received, (i) the required deposits of Lease Rental Payments pursuant to Section 4.4 hereof; (ii) any amount remaining in the Construction Fund to be transferred to the Bond Fund pursuant to the Indenture; (iii) all interest and other income derived from investments of Bond Fund moneys as provided herein; and (v) all other moneys received by the Trustee under and pursuant to any of the provisions of the Financing Agreement which are required or which are accompanied by directions that such moneys are to be paid into the Bond Fund. The Issuer hereby covenants and agrees that so long as any of the Bonds issued hereunder are outstanding it will deposit, or cause to be paid to Trustee for deposit in the Bond Fund for its account, sufficient sums from revenues and receipts derived from the Lease Rental Payments promptly to meet and pay the principal of, premium, if any, and interest on the Bonds as the same become due and payable. Nothing herein should be construed as requiring the 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 Lease Rental Payments and amounts on deposit in the Debt Service Reserve Fund.

(b) The Building Corporation shall cause to be transferred immediately upon receipt the Lease Rental Payments to the Trustee as set forth in Section 4.4. The Trustee is hereby directed to deposit into the Bond Fund from each Lease Rental Payment, an amount equal to the lesser of the following: (a) all of such rental payment; or (b) an amount which equals the sum of the principal and interest on the Bonds due on, before or within twenty (20) days after the date such Lease Rental Payment becomes due. Any portion of a rental payment remaining after such deposit shall be applied by the Trustee pursuant to Section 4.4(b) hereof.

(c) The Trustee is hereby directed to deposit any Lease Rental Payments received into the Bond Fund in the manner prescribed in this Section 4.3 and in Section 4.4 hereof. Moneys in the Bond fund shall be used by the Trustee to pay the interest on and principal of the Bonds as the same becomes due at maturity, redemption or upon acceleration. If necessary, the Trustee shall transmit such funds to the Paying Agent for any series of Bonds in sufficient time to ensure that such interest will be paid as it becomes due.

Section 4.4 Deposit of Leased Rental Payments.

(a) On or before 10:00 a.m., Eastern Time, at least three (3) business days immediately preceding each Interest Payment Date, commencing on August 1, 2022, the Building Corporation shall deposit or cause to be deposited with the Trustee the Lease Rental Payments, and the Trustee immediately deposits such Lease Rental Payments into the Bond Fund, but no more than shall be necessary for the payment of the principal of and interest on the Bonds on the immediately succeeding Interest Payment Date (taking into consideration any amounts currently deposited therein) and overdue principal and interest payments on outstanding Bonds.

(b) Any amounts remaining from deposits described in Section 4.4(a) shall be applied by the Trustee as follows: (i) *first*, to be transferred into the Debt Service Reserve Fund for the purpose of replenishing the Debt Service Reserve Fund to the Reserve Requirement with respect to the Bonds, (ii) *second*, to be transferred into the Debt Service Reserve Fund for the purpose of satisfying any Debt Service Reserve Fund Reimbursement Obligation for any Reserve Fund Credit Facility, including all Credit Facility Costs as set forth in writing by the provider of the Credit Facility, (iii) *third*, to redeem outstanding Bonds in accordance with Section 5.1 hereof, as directed by the Issuer, or to be released and returned to the Issuer and used for any other purpose permitted by the Act, and (iv) any remaining amounts shall be deposited into the Operation Fund.

(c) The obligations hereunder to deposit and apply the Lease Rental Payments shall be absolute and unconditional and shall not be impaired by the failure of the Financing Agreement to be in effect or the default by the Corporation or the Building Corporation thereunder.

Section 4.5 Construction Fund.

(a) A portion of the Net Proceeds received from the sale of the Series 2022 Bonds shall be deposited with the Trustee in trust in the Construction Fund in an amount required to be deposited therein pursuant to Article III hereof. Moneys held in the Construction Fund representing proceeds of the sale of the Series 2022 Bonds shall be disbursed by the Trustee in accordance with the provisions of this Section to pay the costs of completing the Project approved by the Issuer. Subject to the limitations below and any applicable conditions precedent, limitations, restrictions, representations, warranties and covenants contained in the Financing

Agreement or this Indenture, disbursements from the Construction Fund shall be made only to pay (or to reimburse the Corporation or its designee for payment of) the Annual Fees and costs of the Project approved by the Issuer, as follows:

(1) Costs incurred directly or indirectly for or in connection with the acquisition, construction, expansion, equipping, installation or improvement of the Project, as the case may be, including: costs incurred with respect to preliminary planning and studies; architectural, legal, engineering, accounting, consulting, supervisory and other services; demolition; labor, services and materials; and recording of documents and title work;

(2) Costs incurred directly or indirectly in seeking to enforce any remedy against any contractor or subcontractor in respect of any actual or claimed default under any contract relating to the Project, as the case may be;

(3) Any financial, legal and accounting charges and expenses or other incidental and necessary costs, expenses, fees and charges approved by the Issuer relating to the acquisition, construction, expansion, equipping, installation or improvement of the Project, as the case may be.

Any disbursements from the Construction Fund described above to pay such fees, costs or expenses (or to reimburse the Corporation for the payment of such fees, costs or expenses) shall be made by the Trustee only upon the written request of an Authorized Representative for the Corporation, with the prior written approval of the Issuer. Each such written request shall be in the form of the disbursement request attached as Exhibit B hereto and shall be consecutively numbered and accompanied by invoices or other appropriate documentation supporting the payments or reimbursements requested. The Trustee shall not make any disbursements from the Construction Fund without the prior written approval of the Issuer. The Trustee has no duty or obligation to confirm that any requested disbursement constitutes as cost of the Project.

Following the completion of the Project, the Issuer will file or cause the Corporation to file an Affidavit of Completion with the Trustee. If any money remains in the Construction Fund after the filing of such Affidavit of Completion, the Issuer may direct the Trustee to disburse such remaining funds for other expenditures as permitted by law, or may direct the Trustee to transfer all such moneys to the Bond Fund.

(b) In making disbursements from the Construction Fund or any accounts thereof, the Trustee may rely upon such invoices or other appropriate documentation supporting the payments or reimbursements without further investigation. The Trustee shall not be bound to make an investigation into the facts or matters stated in any written request. The Trustee shall not be responsible for determining whether the funds on hand in the Construction Fund are sufficient to complete the Project. The Trustee shall have no responsibility whatsoever to disburse or transfer funds absent written instructions from the Issuer.

Section 4.6 Expense Fund.

The Trustee shall deposit into the Expense Fund the moneys required to be deposited therein pursuant to the provisions of Article III hereof. The Trustee shall disburse the funds held

in the Expense Fund to pay Costs of Issuance for the Series 2022 Bonds or to reimburse the Issuer for amounts previously advanced for such costs as set forth in Exhibit C hereto (without further approval of the Issuer). Any amounts remaining in the Expense Fund one-hundred twenty (120) days after the issuance of the Series 2022 Bonds will be transferred to the Bond Fund to be used to pay debt service on the Series 2022 Bonds, at which time the Expense Fund shall be closed without further direction.

Section 4.7 Debt Service Reserve Fund.

(a) The Trustee will deposit in the Debt Service Reserve Fund all moneys required to be deposited therein pursuant to Article III or Article IV hereof, together with such other moneys as directed by the Issuer, to cause the balance of the Debt Service Reserve Fund to be equal to the Debt Service Reserve Requirement, shall invest such funds pursuant to this Indenture and shall disburse the funds held in the Debt Service Reserve Fund to the Bond Fund on the date which is two (2) business days prior to the next preceding each Interest Payment Date, if the moneys in the Bond Fund are not sufficient to make the payments of principal and interest required to be made on the Bonds on such date after taking into account available funds on deposit in the Bond Fund after making all transfers required to be made under this Indenture.

(b) The Trustee shall transfer the funds held in the Debt Service Reserve Fund to the Bond Fund for the timely payment of the principal of and interest on the Bonds, but only in the event that moneys in the Bond Fund are insufficient to pay such amount of principal and interest due on the Bonds after making all transfers required to be made under this Indenture.

(c) If the balance of the Debt Service Reserve Fund exceeds the Debt Service Reserve Requirement on February 1, of each year, the Trustee shall move the cash or Qualified Investments in excess of the Debt Service Reserve Requirement from the Debt Service Reserve Fund to the Construction Fund prior to the filing of the Affidavit of Project Completion and thereafter to the Bond Fund.

(d) The Issuer may cause to be deposited into the Debt Service Reserve Fund, for the benefit of the holders of the Bonds, a Debt Service Reserve Fund Credit Facility. If such deposit causes the Debt Service Reserve Fund combined balance to be equal to the Reserve Requirement, moneys in the Debt Service Reserve Fund which cause their combined balance to be in excess of the Debt Service Reserve Requirement shall be moved to the Construction Fund or the Bond Fund, as directed by the Issuer. If a disbursement is made pursuant to a Debt Service Reserve Fund Credit Facility, the Issuer shall be obligated (but solely from amounts available under the Indenture, including the Lease Rental Payments), within twelve months from the date on which such disbursement was made, to cure such deficiency, by either (i) reinstating the maximum limits of such Debt Service Reserve Fund Credit Facility or (ii) depositing cash into the Debt Service Reserve Fund, or a combination of such alternatives, so that the balance of the Debt Service Reserve Fund equals the Debt Service Reserve Requirement. The Trustee shall include in the total amount held in the Debt Service Reserve Fund an amount equal to the maximum principal amount which could be drawn by the Trustee under any such Debt Service Reserve Fund Credit Facility on deposit with the Trustee. Amounts required to be deposited in the Debt Service Reserve Fund shall include any amount required to satisfy a Debt Service Reserve Fund Reimbursement Obligation for any Debt Service Reserve Fund Credit Facility. The Trustee is authorized to transfer the amounts to satisfy the Debt Service Reserve Fund Reimbursement Obligations to the provider

of the Debt Service Reserve Fund Credit Facility. The Trustee shall be fully protected in disbursing such amounts based on the written direction of the provider of the Credit Facility.

(e) Notwithstanding the foregoing, for so long as the Series 2022 Debt Service Reserve Fund Credit Facility remains in full force and effect, the following provisions shall apply:

- (1) The prior written consent of the Series 2022 Credit Provider shall be a condition precedent to the deposit of any Debt Service Reserve Fund Credit Facility credited to the Debt Service Reserve Fund in lieu of a cash deposit into the Debt Service Reserve Fund. Amounts drawn under the Series 2022 Debt Service Reserve Fund Credit Facility shall be available only for the payment of scheduled principal and interest on the Series 2022 Bonds when due.

- (2) The Issuer shall repay any draws under the Series 2022 Debt Service Reserve Fund Credit Facility and pay all related reasonable expenses incurred by the Series 2022 Credit Provider and shall pay interest thereon from the date of payment by the Series 2022 Credit Provider at the Late Payment Rate. "Late Payment Rate" means the lesser of: (x) the greater of: (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank ("Chase") at its principal office in the City of New York, as its prime or base lending rate ("Prime Rate") (any change in such Prime Rate to be effective on the date such change is announced by Chase) plus 5%; and (ii) the then applicable highest rate of interest on the Series 2022 Bonds; and (y) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. In the event Chase ceases to announce its Prime Rate publicly, Prime Rate shall be the publicly announced prime or base lending rate of such national bank as the Series 2022 Credit Provider shall specify. If the interest provisions of this subparagraph (2) shall result in an effective rate of interest which, for any period, exceeds the limit of the usury or any other laws applicable to indebtedness created herein, then all sums in excess of those lawfully collectible as interest for the period in question shall, without further agreement or notice between or by any party hereto, be applied as additional interest for any later periods of time when amounts are outstanding hereunder to the extent that interest otherwise due hereunder for such periods plus such additional interest would not exceed the limit of the usury or such other laws, and any excess shall be applied to principal immediately upon receipt of such moneys by the Series 2022 Credit Provider, with the same force and effect as if the Issuer had specifically designated such extra sums to be so applied and the Series 2022 Credit Provider had agreed to accept such extra payment(s) as additional interest for such later periods. In no event shall any agreed-to or actual exaction as consideration for the indebtedness created herein exceed the limits imposed or provided by the law applicable to this transaction for the use or detention of money or for forbearance in seeking its collection.

Repayment of draws and payment of expenses and accrued interest thereon at the Late Payment Rate (collectively, “Policy Costs”) shall commence in the first month following each draw, and each such monthly payment shall be in an amount at least equal to 1/12 of the aggregate of Policy Costs related to such draw.

Amounts in respect of Policy Costs paid to the Series 2022 Credit Provider shall be credited first to interest due, then to the expenses due and then to principal due. As and to the extent that payments are made to the Series 2022 Credit Provider on account of principal due, the coverage under the Series 2022 Debt Service Reserve Fund Credit Facility will be increased by a like amount, subject to the terms of the Series 2022 Debt Service Reserve Fund Credit Facility. The obligation to pay Policy Costs shall be secured by a valid lien on all LIT Revenues and other collateral pledged as security for the Bonds as set forth herein (subject only to the priority of payment of debt service on the Series 2022 Bonds set forth under this Indenture).

All cash and investments in the Debt Service Reserve Fund allocated to the Series 2022 Bonds shall be transferred to the Bond Fund for payment of debt service on the Series 2022 Bonds before any drawing may be made on the Series 2022 Debt Service Reserve Fund Credit Facility or any other Debt Service Reserve Fund Credit Facility credited to the Debt Service Reserve Fund in lieu of cash. Payment of any Policy Costs shall be made prior to replenishment of any such cash amounts. Draws on all Debt Service Reserve Fund Credit Facilities (including the Series 2022 Debt Service Reserve Fund Credit Facility) on which there is Available Coverage shall be made on a pro rata basis (calculated by reference to the coverage then available thereunder) after applying all available cash and investments in the Debt Service Reserve Fund. Payment of Policy Costs and reimbursement of amounts with respect to other Debt Service Reserve Fund Credit Facilities shall be made on a pro rata basis prior to replenishment of any cash drawn from the Debt Service Reserve Fund. For avoidance of doubt, “Available Coverage” means the coverage then available for disbursement pursuant to the terms of the applicable alternative Debt Service Reserve Fund Credit Facility without regard to the legal or financial ability or willingness of the provider thereof of such instrument to honor a claim or draw thereon or the failure of such provider to honor any such claim or draw.

- (3) Upon a failure to pay Policy Costs when due or any other breach of the terms of this Indenture, the Series 2022 Credit Provider shall be entitled to exercise any and all legal and equitable remedies available to it, including those provided hereunder, other than: (i) acceleration of the maturity of the Series 2022 Bonds; or (ii) remedies which would adversely affect owners of the Series 2022 Bonds.
- (4) The Indenture shall not be discharged until all Policy Costs owing to the Series 2022 Credit Provider shall have been paid in full. The Issuer’s obligation to pay such amounts shall expressly survive payment in full of the Series 2022 Bonds.

- (5) The Issuer shall include any Policy Costs then due and owing the Series 2022 Credit Provider in the calculation of the additional bonds test and rate covenant set forth in the Bond Ordinance.
- (6) The Trustee shall ascertain the necessity for a claim upon the Series 2022 Debt Service Reserve Fund Credit Facility and provide notice to the Series 2022 Credit Provider in accordance with the provisions of subparagraph (a) hereof and to provide notice to the Series 2022 Credit Provider in accordance with the terms of the Reserve Policy at least five (5) business days prior to each date upon which interest or principal is due on the Series 2022 Bonds. Where deposits are required to be made by the Issuer with the Trustee to the Bond Fund for the Series 2022 Bonds more often than semi-annually, the Trustee shall give notice to the Series 2022 Credit Provider of any failure of the Issuer to make timely payment in full of such deposits within two (2) business days of the date due.
- (7) Solely from the Lease Rental Payments, the Issuer shall pay or reimburse the Series 2022 Credit Provider any and all charges, fees, costs and expenses which the Series 2022 Credit Provider may pay or incur, including, but not limited to, fees and expenses of attorneys, accountants, consultants, and auditors and reasonable costs of investigations, in connection with: (i) any accounts established to facilitate payments under the Series 2022 Debt Service Reserve Fund Credit Facility, (ii) the administration, enforcement, defense or preservation of any rights or security in the Indenture or the Bond Ordinance or any document executed in connection with the Bonds (the “Related Documents”), including defending, monitoring or participating in any litigation or proceeding (including any bankruptcy proceeding in respect of the Issuer) relating to this Indenture or any other Related Document or the transactions contemplated by the Related Documents; (iii) the foreclosure against, sale or other disposition of any collateral securing any obligations under this Indenture or any other Related Document, if any, or the pursuit of any remedies under this Indenture, the Bond Ordinance, or any other Related Document, to the extent such costs and expenses are not recovered from such foreclosure, sale or other disposition, (iv) any amendment, waiver or other action with respect to, or related to, this Indenture, the Series 2022 Debt Service Reserve Fund Credit Facility, or any other Related Document whether or not executed or completed; or (v) any litigation taken by the Series 2022 Credit Provider to cure a default or termination or similar event (or to mitigate the effect thereof) under this Indenture, the Bond Ordinance, or any other Related Document; costs and expenses shall include a reasonable allocation of compensation and overhead attributable to time of employees of the Series 2022 Credit Provider spent in connection with the actions described in clauses (ii) through (v) above. The Series 2022 Credit Provider reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of the Indenture, the Bond Ordinance, or any Related Document. Amounts payable by the Issuer hereunder shall bear interest at the Late Payment Rate from the date such amount is paid or incurred by the Series 2022 Credit Provider until the date the Series 2022 Credit Provider is paid in full.

- (8) The obligation of the Issuer to pay all amounts due to Series 2022 Credit Provider from Lease Rental Payments shall be an absolute and unconditional obligation of the Issuer and will be paid or performed strictly in accordance with the provisions of this Trust Indenture, irrespective of (i) any lack of validity or enforceability of or any amendment or other modifications of, or waiver with respect to the Bonds, the Trust Indenture, the Bond Ordinance, or any other Related Document, or (ii) any amendment or other modification of, or waiver with respect to the Reserve Policy; (iii) any exchange, release or non-perfection of any security interest in property securing the Bonds, the Trust Indenture, the Bond Ordinance, or any other Related Documents; (iv) whether or not such Bonds are contingent or matured, disputed or undisputed, liquidated or unliquidated; (v) any amendment, modification or waiver of or any consent to departure from the Series 2022 Debt Service Reserve Fund Credit Facility, the Trust Indenture, the Bond Ordinance, or all or any of the other Related Documents; (vi) the existence of any claim, setoff, defense (other than the defense of payment in full), reduction abatement or other right which the Issuer may have at any time against the Trustee or any other person or entity other than the Insurer, whether in connection with the transactions contemplated herein or in any other Related Documents or any unrelated transactions; (vii) any statement or any other document presented under or in connection with the Series 2022 Debt Service Reserve Fund Credit Facility proving in any and all respects invalid, inaccurate, insufficient, fraudulent or forged or any statement therein being untrue or inaccurate in any respect; or (viii) any payment by the Insurer under the Series 2022 Debt Service Reserve Fund Credit Facility against presentation of a certificate or other document which does not strictly comply with the terms of the Series 2022 Debt Service Reserve Fund Credit Facility.
- (9) The Issuer shall fully observe, perform, and fulfill each of the provisions (as each of those provisions may be amended, supplemented, modified or waived with the prior written consent of the Series 2022 Credit Provider of the Indenture applicable to it, each of the provisions thereof being expressly incorporated into this Trust Indenture by reference solely for the benefit of the Series 2022 Credit Provider as if set forth directly herein. No provision of the Indenture, the Bond Ordinance, or any other Related Document shall be amended, supplemented, modified or waived, without the prior written consent of the Series 2022 Credit Provider in any material respect or otherwise in a manner that could adversely affect the payment obligations of the Issuer hereunder or the priority accorded to the reimbursement of Policy Costs under the Indenture. The Series 2022 Credit Provider is hereby expressly made a third party beneficiary of the Indenture, the Bond Ordinance, and each other Related Document.
- (10) The Issuer covenants to provide to Series 2022 Credit Provider promptly upon request, any information regarding the Bonds or the financial condition and operations of the Issuer as reasonably requested by Series 2022 Credit Provider. The Issuer will permit Series 2022 Credit Provider to discuss the affairs, finances and accounts of the Issuer or any information Series 2022

Credit Provider may reasonably request regarding the security for the Bonds with appropriate officers of the Issuer and will use commercially reasonable efforts to enable Series 2022 Credit Provider to have access to the facilities, books and records of the Issuer on any business day upon reasonable prior notice.

- (11) Notices and other information to Series 2022 Credit Provider shall be sent to the following address (or such other address as Series 2022 Credit Provider may designate in writing): Municipal Assurance Corp., 1633 Broadway, New York, New York 10019, Attention Managing Director – Surveillance, Re: Policy No. 700812-S.

Section 4.8 Operation Fund. There is hereby established and created a fund designated as the Operation Fund. The Operation Fund shall be used only to pay necessary incidental expenses of the Issuer (e.g. Trustee’s fees, including Annual Fees, required audits, attorney’s fees, appraisals, meetings, expenses incurred in connection with any continuing disclosure obligations of the Issuer or the Corporation in relation to the Bonds), the payment of principal of and interest on the Bonds upon redemption as authorized in Article V hereof or the purchase price of Bonds purchased as authorized by Section 4.10 hereof, and if the amount in the Bond Fund at any time is less than the required amount, the Trustee shall, without any further authorization, transfer funds from the Operation Fund to the Bond Fund in an amount sufficient to raise the amount in the Bond Fund to the required amount. Such action by the Trustee shall not constitute a waiver of any other right or remedy the Trustee may have under this Indenture. Incidental expenses shall be paid by the Trustee upon the presentation of an affidavit executed by an Authorized Issuer Representative stating the character of the expenditure, the amount thereof and to whom due, together with the statement of the creditor as to the amount owing, except for the payment of Trustee’s fees which requires no such affidavit from an Authorized Issuer Representative.

Notwithstanding anything herein to the contrary, upon receipt by the Trustee of a Request for Release of Funds, as defined below, the Trustee shall as soon thereafter as practical release to the Issuer funds in the Operation Fund in accord with such Request for Release of Funds. For these purposes, a “*Request for Release of Funds*” means a written request made by the Issuer which (i) is signed by an Authorized Issuer Representative, (ii) sets forth the amount requested to be released from the Operation Fund to the Issuer, and (iii) includes a statement, accompanied by supporting schedules prepared by an accountant or firm of accountants which verify the statement, that the balance to be held in the Operation Fund immediately after such amount is released to the Issuer is expected to be sufficient to meet the known and anticipated payments and transfers to be satisfied from the Operation Fund in the then next succeeding eighteen (18) months. The supporting schedules shall identify with particularity the anticipated sources and applications of funds. The statement and supporting schedules required by clause (iii) above shall not include anticipated investment earnings based on assumptions about reinvestment rates, but may include known investment earnings scheduled to be received on then current investments, and shall include any known or anticipated gain or loss from the disposition of investments. Notwithstanding the foregoing provisions of this paragraph, the Trustee shall not so release funds from the Operation Fund to the Issuer during any time that there exists an uncured or unwaived event of default hereunder (as defined in Article VII), or an event which with notice or lapse of time or both would become such an event of default, or if the Trustee determines, which determination may be in reliance upon an Opinion of Counsel, that the information set forth in the Request for Release of

Funds (including the supporting schedules) is not reasonably consistent with the books and records of the Trustee or is otherwise not accurate or appropriate

Section 4.9 Rebate Fund. Any provision hereof to the contrary notwithstanding, amounts deposited in or credited to the Rebate Fund shall be free and clear of any lien hereunder. If, in order to maintain the exclusion of interest on any Series of Bonds (including the Series 2022 Bonds) from gross income for federal income tax purposes under Section 103 of the Code, the Issuer is required to rebate portions of investment earnings to the United States government, the Issuer shall annually cause to be computed the amount required to be so rebated, or, if the provisions of Section 148(f)(4)(C)(vii) of the Code apply, the Issuer shall semiannually cause to be computed the amount of the penalty to be paid in lieu of rebate. Upon receipt of such computation, the Trustee shall at the direction of the Issuer deposit such amount in the Rebate Fund from the Construction Fund, the Expense Fund, the Debt Service Reserve Fund or investment earnings on the Bond Fund. The Trustee shall pay required rebate or penalties from the Rebate Fund as directed by the Issuer. Such payments shall be made by the Trustee without any further authorization or direction, other than as stated herein. The Issuer acknowledges that it shall direct the Trustee to make all payments required to be made by Section 148 of the Code.

Section 4.10 Redemption and Purchase of Bonds. Whenever the amounts contained in the Bond Fund and Operation Fund are sufficient, together with any other funds deposited with the Trustee by the Issuer, to redeem, upon the next redemption date, all Bonds secured thereby then outstanding, the Trustee shall apply the amounts in such Funds to the redemption of such Bonds pursuant to Article V hereof. At the written request of an Authorized Issuer Representative delivered to the Trustee, the Trustee may remove funds from the Operation Fund to be used for the redemption of Bonds, or for the purchase of Bonds.

Section 4.11 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, the Building Corporation, or of the Corporation. Such moneys shall be held in trust for the benefit of the Bondholders and applied in accordance with the provisions of this Indenture.

Section 4.12 Investment. Moneys on deposit in the Funds established in this Article IV hereof shall be invested as provided in Section 6.5 hereof.

(End of Article IV)

**ARTICLE V
REDEMPTION OF BONDS PRIOR TO MATURITY**

Section 5.1 Redemption Dates and Prices.

(a) The Series 2022 Bonds maturing on or after _____ 1, 20__, are subject to redemption at the option of the Issuer on any date on or after _____, 1, 20__, in whole or in part, in order of maturity determined by Issuer and by lot within maturities, at face value, plus accrued interest to the date fixed for redemption and without premium.

(b) The Series 2022 Bonds maturing on _____ 1, 20__, _____ 1, 20__, and _____ 1, 20__, are subject to mandatory sinking fund redemption prior to maturity on the dates and in the amounts set forth below at a price equal to 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption:

Term Bonds Due _____ 1, 20__

<u>Date</u>	<u>Amount</u>
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*

*Final maturity

Term Bonds Due _____ 1, 20__

<u>Date</u>	<u>Amount</u>
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*

*Final maturity

Term Bonds Due _____ 1, 20__

<u>Date</u>	<u>Amount</u>
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*

*Final maturity

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

Section 5.2 Notice to Trustee of Intent to Redeem. To evidence its intention to exercise the right of redemption of any Bonds, the Issuer shall, not less than forty-five (45) days prior to the date selected for redemption, file with the Trustee written notice of its intention to redeem, designating the date fixed for redemption, and if less than all of the outstanding Bonds are to be redeemed stating the aggregate principal amount of Bonds which the Issuer desires to redeem. No failure or defect in such notice by the Issuer to the Trustee shall affect the validity of the redemption of any Bonds.

Section 5.3 Notice to Bondholders of Redemption. In the case of redemption of Bonds pursuant to Section 5.1 hereof, unless waived by the registered owners of the Bonds to be redeemed, notice of the call for any such redemption identifying the Bonds, or portions of fully registered 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. Any notice of redemption required under this section shall identify the Bonds to be redeemed including the complete name of the Bonds, the interest rate, the issue date, the maturity date, the respective certificate numbers (and, in the case of a partial redemption, the respective principal amounts to be called) and shall state (i) the date fixed for redemption, (ii) the redemption price, (iii) that the Bonds called for optional redemption in full must be surrendered to collect the redemption price, (iv) the address of the corporate trust office of the Trustee at which the Bonds must be surrendered together with the name and telephone number of a person to contact from the office of the Trustee, (v) any condition precedent to such redemption, (vi) that on the date fixed for redemption, and upon the satisfaction of any condition precedent described in the notice, the redemption price will be due and payable upon each such Bond or portion thereof and that interest on the Bonds called for redemption ceases to accrue on the date fixed for redemption, and (vii) that if such condition precedent is not satisfied, such notice of redemption is rescinded and of no force and effect, and the principal and premium, if any, shall continue to bear interest on and after the date fixed for redemption at the interest rate borne by the Bond; 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 Bonds.

On and after the redemption date specified in the aforesaid notice, such Bonds, or portions thereof, thus called shall not bear interest, shall no longer be protected by this Indenture and shall not be deemed to be outstanding under the provisions of this Indenture, and the holders thereof

shall have the right only to receive the redemption price thereof plus accrued interest thereon to the date fixed for redemption.

Notice of any redemption hereunder required to be given to the owners with respect to the Series 2022 Bonds held under a book-entry system shall be given by the Trustee only to the Depository, or its nominee, as the holder of such Series 2022 Bonds.

Section 5.4 Cancellation. All Bonds which have been redeemed in whole shall be canceled and cremated or otherwise destroyed by the Trustee and shall not be reissued, and a counterpart of the certificate of cremation or other destruction evidencing such cremation or other destruction shall be furnished upon request by the Trustee to the Issuer.

Section 5.5 Redemption Payments. Prior to the date fixed for redemption in whole, funds shall be deposited with the Trustee to pay, and the 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 after the date fixed for redemption. No payment shall be made by the Trustee upon any Bond being optionally redeemed in full until such Bond shall have been delivered for payment or cancellation or the Trustee shall have received the items required by Section 2.7 hereof with respect to any mutilated, lost, stolen or destroyed Bond.

Section 5.6 Partial Redemption of Bonds. If fewer than all of the Bonds at the time outstanding are to be called for redemption, the maturities of Bonds or portions thereof to be redeemed shall be selected by the Trustee at the direction of the Issuer. If fewer than all of the Bonds within a maturity are to be redeemed, the Trustee shall apply moneys available for redemption on a pro rata basis, based on the respective portion of the principal amount of Bonds held by the respective owners of the Bonds within such maturity that shall be redeemed. The Trustee shall call for redemption in accordance with the foregoing provisions as many Bonds or portions thereof as will, as nearly as practicable, exhaust the moneys available therefor. Particular Bonds or portions thereof shall be optionally redeemed only in the minimum principal amount of \$5,000 or integral multiples thereof.

If less than the entire principal amount of any registered Bond then outstanding is called for redemption, then upon notice of redemption given as provided in Section 5.3 hereof, the owner of such registered Bond shall forthwith surrender such Bond to the Trustee in exchange for (a) payment of the redemption price of, plus accrued interest on the principal amount thereof called for redemption to the redemption date, and (b) a new Bond or Bonds of like series in an aggregate principal amount equal to the unredeemed balance of the principal amount of such registered 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 and interest on every Bond issued under this Indenture at the place, on the dates and in the manner provided herein and in said Bonds according to the true intent and meaning thereof. The principal of and interest on the Bonds are payable solely and only from the Trust Estate, consisting of funds and accounts held under the Indenture and the Lease Rental Payments, which payments are specifically pledged and assigned to the payment of the Bonds 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, 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 Bonds, as to both principal and interest, are not an obligation or liability of the Issuer, the State of Indiana, or of any political subdivision or taxing authority thereof, but are special limited obligations of the Issuer and are payable solely and only from the Trust Estate, consisting of funds and accounts held under the Indenture and the Lease Rental Payments pledged and assigned for payment of the Bonds 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 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 or interest on the Bonds. The Issuer has no taxing power with respect to the Bonds. No covenant or agreement contained in the Bonds, the Financing Agreement, or the Indenture shall be deemed to be a covenant or agreement of any member, director, officer, agent, attorney or employee of the Redevelopment Commission, Economic Development Commission, or the Issuer in his or her individual capacity, and no member, director, officer, agent, attorney or employee of the Redevelopment Commission, 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. Under no circumstances shall the Corporation be liable for making any payments due under this Indenture or on the Bonds, including any payment of principal of, premium, if any, or interest on 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 and assign the Lease Rental Payments 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 Instruments of Further Assurance. (a) The Issuer covenants that it will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such indentures supplemental hereto and such further acts, instruments and transfers as the Trustee may reasonably require for the better assuring, transferring, mortgaging, conveying, pledging, assigning and confirming unto the Trustee, the Trust Estate pledged hereby to the payment of the principal of and interest on the Bonds.

(b) The Issuer represents that at the time of the pledge and assignment thereof it will have a legally enforceable interest in the Lease and the Lease Rental Payments and that such pledge and assignment and the assignment of its interests in the Lease to the Trustee hereby made will be valid and lawful. The Issuer covenants that it will defend its interest in the Lease and the Lease Rental Payments to the Trustee, for the benefit of the holders and owners of the Bonds against the claims and demands of all persons whomsoever. The Issuer covenants that it will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such indentures supplemental hereto and such further acts, instruments and transfers as the Trustee may reasonably require for the better assuring, transferring, conveying, pledging, assigning and confirming unto the Trustee, the Lease and the Lease Rental Payments and all payments thereon and thereunder pledged hereby to the payment of the principal of, premium, if any, and interest on the Bonds.

Section 6.4 Filing of Indenture and Security Instruments. The Issuer shall cause this Indenture 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. To the extent any financing statements are required to be filed, the Issuer shall provide the Trustee with copies thereof. This section 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 6.5 Leased Premises. The Issuer covenants that it will cause the Building Corporation and the Redevelopment Commission to maintain, or cause to be maintained, the Leased Premises in good working condition for the uses for which the Leased Premises are intended.

Section 6.6 List of Bondholders. The Trustee will keep on file at the principal office of the Trustee a list of names and addresses of the holders of all Bonds. At reasonable times and under reasonable regulations established by the Trustee, said list may be inspected and copied by the 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 6.7 Rights Under Financing Agreement and Lease. 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 Building Corporation and the Redevelopment Commission under and pursuant

to the Financing Agreement and the Lease for and on behalf of the Bondholders, whether or not the Issuer is in default hereunder.

Section 6.8 Investment of Funds. All moneys held by the Trustee in any Fund established by this Indenture shall, at the written direction of the Issuer, be invested in Qualified Investments to the extent permitted by law. For so long as the Trustee is in compliance with the provisions of this section, the Trustee shall not be liable for any investment losses. All such investments shall at all times be a part of the fund or account in which the moneys used to acquire such investments had been deposited, and all income derived from the investment of moneys on deposit in such fund shall be deposited in or credited to and any loss resulting from such investment will be charged to the corresponding Fund from which such investment was made. Investments of moneys in the respective funds or accounts must be made so as to assure preservation of principal. Moneys in any fund or account shall be invested in Qualified Investments with a maturity date, or a redemption date determined by the Issuer at the Issuer's option, which shall coincide as nearly as practicable with times at which moneys in such funds or accounts will be required for the purposes thereof. The Trustee shall sell and reduce to cash a sufficient amount of such investments in the respective fund or account whenever the cash balance therein is insufficient to pay the amounts contemplated to be paid therefrom at the time those amounts are to be paid. The Trustee is hereby authorized to trade with itself in the purchase and sale of securities for investments. Neither the Trustee nor the Issuer shall be liable or responsible for any loss resulting from any 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 this Indenture. The Trustee may conclusively rely upon the Issuer's written instructions as to both the suitability and legality of the directed investments and such written direction shall be deemed to be certification that such directed investments constitute Qualified Investments. The Corporation shall not be authorized or entitled to direct, or obligated to make, investments of Bond proceeds or any other funds held under this Indenture. Although the Issuer recognizes that it may obtain a broker confirmation at no additional cost, the Issuer hereby agrees 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.

The Trustee may elect, but shall not be obligated, to credit the funds and accounts held by it with the moneys representing income or principal payments due on, or sales proceeds due in respect of, Qualified Investments in such funds and accounts, or to credit to qualified Investments intended to be purchased with such moneys, in each case before actually receiving the requisite moneys from the payment source, or to otherwise advance funds for account transactions. The Issuer acknowledges that the legal obligation to pay the purchase price of Qualified Investments arises immediately at the time of the purchase. Notwithstanding anything else in this Indenture, (i) any such crediting of funds or assets shall be provisional in nature, and the Trustee shall be authorized to reverse any such transactions or advances of funds in the event that it does not receive good funds with respect thereto, and (ii) nothing in this Indenture shall constitute a waiver of any of the Trustee's rights as a securities intermediary under Uniform Commercial Code §9-206.

Section 6.9 Non-presentment of Bonds. In the event any Bond shall not be presented for payment when the final payment of principal thereof becomes due, either at maturity, or at the date fixed for optional redemption in full thereof, or otherwise, if funds sufficient to pay any such Bond shall have been made available to Trustee for the benefit of the holder or holders thereof, all

liability of the 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 the Trustee 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 Trustee not so applied to the payment of Bonds within five (5) years after the date on which the same shall become due shall be repaid by the Trustee to the Issuer, and thereafter Bondholders shall be entitled to look only to the Issuer for payment, and then only to the extent of the amount so repaid.

Section 6.10 Destruction of Bonds. Whenever any outstanding Bond shall be delivered to the Trustee for cancellation pursuant to this Indenture or upon payment of the principal amount or interest represented thereby or for replacement pursuant to Section 2.7, such Bond shall be cancelled and destroyed by the Trustee and a counterpart of a certificate of destruction evidencing such destruction shall be furnished upon request by the Trustee to the Issuer.

Section 6.11 Issuer Indemnity. To the extent authorized by law, the Issuer shall indemnify and hold harmless the Trustee against any and all loss, damage, claims, expense and liability arising out of or in connection with the acceptance of administration of the trust or trusts hereunder, including the costs and expenses of defending itself against any claim (whether asserted by the Issuer, the Corporation, any bondholder or any other person) or liability in connection with the exercise or performance of any of its powers or duties hereunder except to the extent that such loss, damage, claim, expense or liability is determined by a court of competent jurisdiction to have been caused solely by Trustee's gross negligence or willful misconduct.

Section 6.12 Tax Covenants; Issuance of Taxable Bonds.

(a) To assure the continuing exclusion of the interest on any Series of Bonds (including the Series 2022 Bonds) from the gross income of the owners thereof for federal tax purposes under Section 103 of the Code, the Issuer covenants and agrees as follows:

(i) It will not take any action or fail to take any action with respect to such Series of Bonds, that would result in the loss of the exclusion from gross income for federal tax purposes of interest on any of the Bonds pursuant to Section 103 of the Code, nor will the Issuer act in any other manner which would adversely affect such exclusion; and it will not make any investment or do any other act or thing during the period that the Bonds are outstanding which would cause any of the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code, all as in effect on the date of delivery of the particular Series of Bonds.

(ii) These covenants are based solely on current law in effect and in existence on the date of delivery of each Series of Bonds.

(iii) It shall not be an Event of Default under this Indenture if the interest on any of the Bonds is not excludable from gross income for federal tax purposes or otherwise pursuant to any provision of the Code which is not currently in effect and in existence on the date of the issuance of such Series of Bonds.

(iv) It will rebate any necessary amounts to the United States of America to the extent required by the Code, as provided in Section 4.9 of this Indenture.

(b) Notwithstanding any other provision of this Indenture to the contrary, the foregoing covenants and authorizations (the “Tax Sections”), which are designed to preserve the continuing exclusion of the interest on a Series of Bonds from the gross income of the owners thereof for federal tax purposes under Section 103 of the Code, need not be complied with if the Issuer receives an Opinion of Bond Counsel that any Tax Section is unnecessary to preserve the continuing exclusion of the interest on such Series of Bonds from the gross income of the owners thereof for federal tax purposes under Section 103 of the Code. In making any determination regarding the covenants, the Issuer may rely on an Opinion of Bond Counsel which shall be addressed to the Issuer and the Trustee.

(c) Notwithstanding any other provision of the Indenture to the contrary, the Issuer may elect to issue a Series of Bonds, the interest on which is not excludable from gross income for federal tax purposes, so long as such election does not adversely affect the exclusion from gross income of interest for federal tax purposes on any other Series of Bonds, by making such election on the date of delivery of such Series of Bonds. In such case, the Tax Sections in this Indenture shall not apply to such Series of Bonds.

(End of Article VI)

**ARTICLE VII
DEFAULTS AND REMEDIES**

Section 7.1 Events of Default. Each of the following events is hereby declared an “event of default,” that is to say, if

(a) payment of any principal or interest payable on the Bonds shall not be made when the same is due and payable, whether at the stated maturity thereof, or upon proceedings for the redemption thereof; or

(b) any event of default as defined in Section ____ of the Financing Agreement shall occur and be continuing; or

(c) 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 hereto on the part of the Issuer to be performed, and such default shall continue for sixty (60) days after written notice specifying such default and requiring the same to be remedied shall have been given to the Issuer 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; or

(d) the Issuer shall fail to apply the Lease Rental Payments as required by Article IV of this Indenture; or

(e) any event of default as defined in Section ____ shall occur and be continuing.

Section 7.2 Remedies: Rights of Bondholders.

(a) 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 and interest on the Bonds then outstanding, and to enforce any obligations of the Issuer hereunder.

(b) Upon the occurrence of an event of default, and if directed so to do by the Requisite Bondholders and indemnified as provided in Section 8.1 hereof, the Trustee shall be obligated to exercise one or more of the rights and powers conferred by this Article as the Trustee, being advised by Counsel, shall deem most expedient in the interests of the Bondholders.

(c) 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.

(d) 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.

(e) 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 7.3 Right of Bondholders to Direct Proceedings. The Requisite Bondholders 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 the 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.

Section 7.4 Application of Moneys.

(a) 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 expenses, liabilities and advances incurred or made by the Trustee or the Issuer and the creation of a reasonable reserve for anticipated fees, costs and expenses, be deposited in the Bond Fund and all moneys in the Bond Fund shall be applied as follows:

(1) Unless the principal of all the Bonds shall have become 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 thereof, without any discriminations or privilege;

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

THIRD: To the payment of the balance, if any, to the Issuer or to whosoever may be lawfully entitled to receive the same upon its written request, or as any court of competent jurisdiction may direct.

(2) If the principal of all the Bonds shall have become due, 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 principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or privilege.

(b) 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.

(c) Whenever all principal of and interest on all Bonds have been paid under the provisions of this Section and all expenses and charges of the Trustee have been paid, any balance remaining in the Bond Fund shall be paid as provided in Article IV hereof.

Section 7.5 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 7.4 hereof, be for the equal benefit of the holders of the outstanding Bonds.

Section 7.6 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, nor unless also such default shall have become an event of default and the Requisite Bondholders 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 7.7 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 and the Trustee shall be restored to their former positions and rights hereunder, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 7.8 Waivers of Events of Default. The Trustee may in its discretion waive any event of default hereunder and its consequences and rescind any declaration of maturity of principal of and interest on the Bonds, and shall do so upon the written request of (1) the holders of all of the Bonds then outstanding in respect of which default in the payment of principal or interest exists, or (2) the Requisite Bondholders in the case of any other default; provided, however, that there shall not be waived without the consent of all Bondholders (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 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

Section 8.1 Acceptance of the Trusts. The Trustee, before the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and 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 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 Corporation). 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; but the Trustee may require of the Issuer full information and advice as to the performance of the covenants, conditions and agreements aforesaid or as to the condition of the property herein conveyed. The Trustee shall have no obligation to perform any of the duties of the Issuer under the Financing Agreement, and the Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with the provisions of this Indenture.

(c) The Trustee shall not be accountable for the use of any Bonds authenticated by it or 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 Bonds, 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 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 pursuant to said subsection it is deemed to

have notice, the Trustee 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 under its seal to the effect that an ordinance or resolution in the form therein set forth has been adopted by the Issuer 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; provided, however, that the provisions of this subsection shall not affect the duties of the Trustee hereunder, including the provisions of Article VII hereof.

(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 a Responsible Officer of 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 principal 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 bonds 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 or otherwise and notwithstanding any other provision of this Indenture, the Trustee shall have the right, but shall not be required, to demand, as a condition of any action by the Trustee in respect of the withdrawal of any cash, the release of any property, or any action whatsoever within the purview of this Indenture, a) any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof deemed appropriate by the Trustee, in addition to that required by the terms hereof, and b) that indemnity satisfactory to Trustee in its sole discretion be furnished to it for the reimbursement

of all expenses to which it may be put and to protect it against all liability by reason of any action so taken, 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 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. The Trustee shall not be under any liability for interest on any moneys received hereunder.

(n) If any event of default under this Indenture shall have occurred and be continuing, the Trustee may exercise such of the rights and powers vested in it by this Indenture and shall use the same degree of care as a prudent man would exercise or use in the circumstances in the conduct of his own affairs.

(o) The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, facsimile transmission or other similar unsecured Electronic Means; provided, however, that the Issuer shall provide to the Trustee an incumbency certificate listing designated persons authorized to provide such instructions, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. The Issuer shall follow up any unsecured e-mail, facsimile transmission or other similar unsecured Electronic Means, by immediately mailing the original documents to the Trustee. If the Issuer elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Issuer agrees that the Trustee cannot determine the identity of the actual sender of such instructions and that the Trustee shall conclusively presume that instructions 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 shall be responsible for ensuring that only its Authorized Officers transmit such instructions to the Trustee, and the Issuer and its Authorized Officers are responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and authentication keys provided by the Trustee, if any. 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 any such instruction that conflicts with or is inconsistent with a subsequent written instruction. The Issuer agrees to assume all risks arising out of the use of such electronic methods to submit Electronic Means 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.

(p) The Trustee shall be under no responsibility to approve or evaluate any expert or other skilled person selected by the Issuer for any of the purposes expressed in this Indenture.

(q) The Trustee shall not be deemed to have received, and shall not be liable for failing to act upon the contents of, any notice, request, complaint, demand or communication unless and until the Trustee actually receives such notice.

Section 8.2 Fees, Charges and Expenses of the Trustee. The Trustee, Registrar and Paying Agent shall be entitled to payment and/or reimbursement for reasonable fees for its services rendered hereunder and all advances, counsel fees and other expenses reasonably and necessarily

made or incurred by the Trustee in connection with such services. Upon an event of default, but only upon an event of default, the Trustee shall have a right of payment prior to payment on account of interest on or principal of any Bond for the foregoing advances, fees, costs and expenses incurred. If the Trustee renders any service hereunder not provided for in this Indenture, or the Trustee is made a party to or intervenes in any litigation pertaining to this Indenture or institutes interpleader proceedings relative hereto, the Trustee shall be compensated reasonably by the Issuer for such extraordinary services and reimbursed for any and all claims, liabilities, losses, damages, fines, penalties, and expenses, including out-of-pocket and incidental expenses and legal fees occasioned thereby, and fees for its services rendered in accordance with the Trustee's then current fee schedule for default administration. No provision of this Indenture shall require the Trustee to expend, or risk its own funds or otherwise incur any financial liability 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 adequate indemnity against such risk or liability is not reasonably assured to it.

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 and which in the reasonable judgment of the Trustee and its counsel has a substantial bearing on the interests of holders of the Bonds, the Trustee may intervene on behalf of Bondholders and, subject to the provisions of Section 8.1(k), shall do so if requested in writing by the Requisite Bondholders. 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 municipal 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 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 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 after thirty (30) days' prior written notice and payment of its fees and expenses by an instrument or concurrent instruments in writing delivered to the Trustee and to the Issuer and signed by all the Bondholders.

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 Fifty Million Dollars (\$50,000,000) if there be such an institution willing, qualified and able to accept the trust upon reasonable or customary terms.

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 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. The Trustee may act on advice or opinion of Counsel and shall not be responsible for any loss or damage resulting from any action or nonaction by it taken or omitted to be taken in good faith and in reliance on such advice or opinion of Counsel. In the event the Trustee receives inconsistent or conflicting requests and indemnity from two or more groups of holders of the Bonds, each representing less than a majority in aggregate principal amount of the Bonds outstanding, the Trustee, in its sole discretion,

may determine what action, if any, shall be taken and the Trustee may, in its discretion, take other actions.

Section 8.11 Conditions for Trustee Action. The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty. The Trustee shall be under no obligation to institute any suit, or to undertake any action under this Indenture, or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to take any steps in the execution of the trusts hereby created or in the enforcement of any rights and powers hereunder, until it shall be indemnified to its satisfaction against any and all costs and expenses, outlays and counsel fees and other anticipated disbursements, and against all liability except to the extent determined by a court of competent jurisdiction to have been caused solely by its own gross negligence or willful misconduct. Nevertheless, the Trustee may begin suit, or appear in and defend suit, or do anything else in its judgment proper to be done by it as the Trustee, without indemnity, and in such case the Trustee shall, to the extent not reimbursed, reimburse itself from the monies available under this Indenture for all costs and expenses, outlays and counsel fees, and expenses and other reasonable disbursements properly incurred in connection therewith and the Trustee shall be entitled to a preference therefor over any bonds outstanding hereunder as provided in Section 7.4.

Section 8.12 Limitations on Trustee Duties. Except for the express duties set forth in this Indenture, the Trustee shall not be responsible for any recital herein, or in the Bonds (except with respect to the certificate of the Trustee endorsed on the Bonds), or for the investment of monies as herein permitted (except that no investment shall be made except in compliance with Section 6.7), or for the recording or re-recording, filing or re-filing of this Indenture, or any supplement or amendment thereto, or the filing of financing statements, or for the validity of the execution by the Issuer of this Indenture, or of any Supplemental Indentures 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.

(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;
- (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;
- (c) To subject to this Indenture additional revenues, properties or collateral;
- (d) To make any other change in this Indenture which, is not to the prejudice of the Trustee, the Issuer, the Corporation or the holders of the Bonds;
- (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;
- (f) To issue Additional Bonds in accordance with the provisions of Section 2.9 hereof;
- (g) To achieve compliance by this Indenture with any applicable federal securities or tax law; and
- (h) To make amendments to the provisions of this Indenture relating to arbitrage matters under Section 148 of the Code, if the Issuer shall provide the Trustee with an Opinion of Bond Counsel to the effect that such amendments would not cause the interest on any Bonds (excluding Bonds issued pursuant to Section 6.11(c) hereof) to be included in gross income of the holders of the Bonds for federal income tax purposes.

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, 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, except for the lien of parity obligations as provided in this Indenture, 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) deprive the owners of any Bonds then outstanding of the lien thereby created.

Anything herein to the contrary notwithstanding, a supplemental indenture under this Article which may affect the amount or availability of the Series 2022 Bond proceeds to pay costs of the Project approved by the Issuer shall not become effective unless and until the Corporation 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 Corporation at least thirty (30) days prior to the proposed date of execution and delivery of any such supplemental indenture.

Section 9.3 Trustee Reliance. In executing any Supplemental Indenture, the Trustee shall receive and will be fully protected in conclusively relying upon an officer's certificate and an opinion of Counsel stating that the execution of such Supplemental Indenture is authorized and permitted by this Indenture and is the legal, valid and binding obligation of the Issuer enforceable against it in accordance with its terms. The Trustee may, but shall not be obligated to, enter into any such Supplemental Indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

(End of Article IX)

**ARTICLE X
MISCELLANEOUS**

Section 10.1 Satisfaction and Discharge. All rights and obligations of the Issuer under this Indenture shall terminate, and such instruments shall cease to be of further effect, and the Trustee shall execute and deliver all appropriate instruments evidencing and acknowledging the satisfaction of this Indenture, and shall assign and deliver to the Issuer any moneys and investments held in any Funds under this Indenture when:

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

(b) the Issuer shall have performed all of its covenants and promises 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 Issuer, 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 Government Obligations, 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 or redemption price, if applicable, 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.

Section 10.2 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 and premium, if any, on 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) cash sufficient to make such payment, (2) Governmental Obligations, maturing as to principal and interest in such amounts and at such times as will insure the availability of sufficient moneys to make such payment, or (3) a combination of cash and such Governmental Obligations, 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 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 5.3 of this Indenture, or if the Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days, until the Issuer 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 10.2 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 such Bonds.

All moneys so deposited with the Trustee as provided in this Section 10.2 may also be invested and reinvested, at the written direction of the Issuer, 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 10.2 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 10.2, all moneys or Governmental Obligations set aside and held in trust pursuant to the provisions of this Section 10.2 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 9 hereof to the contrary notwithstanding, if moneys or Governmental Obligations have been deposited or set aside with the Trustee pursuant to this Section 10.2 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 10.2 shall be made without the consent of the Owner of each Bond affected thereby.

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

Section 10.3 Application of Trust Money. All money or investments deposited with or held by the Trustee pursuant to Section 10.1 or Section 10.2 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 Trustee, to the persons entitled thereto, of the principal 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 10.4 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 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 Issuer shall not be deemed to be outstanding hereunder for the purpose of determining whether such requirement has been met. 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 Bonds until the Trustee shall have received notice in writing to the contrary.

Section 10.5 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, the Corporation 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, the Corporation and the holders of the Bonds as herein provided.

Section 10.6 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 10.7 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; provided that notice to the Trustee shall be effective upon receipt. The Issuer, the Corporation, 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 follows:

To the Corporation: Potawatomi Zoological Society, Inc.
500 South Greenlawn Avenue
South Bend, Indiana 46615
Attention: Executive Director

To the Issuer: City of South Bend, Indiana
227 W. Jefferson Blvd., Suite 1200N
South Bend, Indiana 46601
Attention: Controller

To the Trustee: U.S. Bank National Association
10 West Market Street, Suite 830
Indianapolis, Indiana 46204
Attention: Corporate Trust Department

Section 10.8 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. The exchange of copies of this Indenture and of signature pages by facsimile or other electronic transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture and signature pages for all purposes.

Section 10.9 Applicable Law. This Indenture shall be governed exclusively by the applicable laws of the State of Indiana.

Section 10.10 Immunity of Officers and Directors. No recourse shall be had for the payment of the principal of 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 10.11 Payments or Performance Due on Saturdays, Sundays and Holidays. Except as specifically provided herein, if the last day for making any payment of principal of, redemption price or interest on any Bonds or taking any action, including, without limitation, exercising any remedy, under this Indenture shall be a Saturday, Sunday or a legal holiday or a day on which banking institutions are authorized by law to close, then such payment may be made, or such action may be taken, on the next succeeding business day, and, if so made or taken, shall have the same force and effect as if made or taken on the date fixed for payment, redemption or performance as if made on the date otherwise required by this Indenture. The amount of any payment due under this Indenture shall not be affected because payment is made on a date other than the date specified in this Indenture pursuant to this section.

Section 10.12 Force Majeure. The Trustee shall not be responsible for delays or failures in performance resulting from acts beyond its control, including without limitation, acts of God, strikes, lockouts, riots, acts of war or terror, epidemics, governmental regulations, fire, communication line failures, computer viruses or failures, power failures, earthquakes or other disasters.

(End of Article X)

IN WITNESS WHEREOF, the CITY OF SOUTH BEND, INDIANA, has caused these presents to be signed in its name and behalf by the Mayor and its corporate seal to be hereunto affixed and attested by its Clerk, and to evidence its acceptance of the trusts hereby created, U.S. Bank National Association, Indianapolis, Indiana, has caused these presents to be signed in its name and 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 SOUTH BEND, INDIANA

By: _____
Mayor

(SEAL)

Attest:

Clerk

U.S. BANK NATIONAL ASSOCIATION, as
Trustee

By: _____

Printed: _____

Title: _____

Attest:

By: _____

Printed: _____

Title: _____

EXHIBIT A

Form of Series 2022 Bonds

No. 22R-1

UNITED STATES OF AMERICA

STATE OF INDIANA

ST. JOSEPH COUNTY

CITY OF SOUTH BEND, INDIANA

**ECONOMIC DEVELOPMENT LEASE RENTAL REVENUE BOND,
SERIES 2022 (POTAWATOMI ZOO PROJECT)**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Original Date</u>	<u>Authentication Date</u>	CUSIP
_____ %	_____, ____	_____, 2022	_____, 2022	_____

Registered Owner: CEDE & CO.

Principal Amount: _____ DOLLARS (\$ _____)

The City of South Bend, Indiana (the “Issuer”), a municipal corporation 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 or registered assigns, but solely from the payments of Lease Rental Payments hereinafter referred to pledged and assigned for the payment hereof, the Principal Amount as set forth above, unless this Series 2022 Bond (as hereinafter defined) shall have previously been called for redemption and payment of the redemption price made or provided for, and to pay interest on the unpaid principal amount hereof, in like money, but solely from said payments, at the Interest Rate set forth above, payable on each February 1 and August 1, commencing _____ 1, 20__ (each an “Interest Payment Date”) until the Principal Amount is paid in full. Interest on this Series 2022 Bond shall be payable from the Interest Payment Date next preceding the date of authentication thereof (the “Interest Date”), except that: (i) if this Series 2022 Bond is authenticated on or prior to _____ 15, 20__, the interest shall be payable from the Original Date set forth above; (ii) if this Series 2022 Bond is authenticated on or after the fifteenth day of the calendar month immediately preceding an Interest Payment Date (the “Record Date”), the interest shall be payable from such Interest Payment Date; and (iii) if interest on this Series 2022 Bond is in default, interest shall be payable from the day after the date to which interest hereon has been paid in full. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

The final principal and interest payment on this bond is payable upon presentment at the office of U.S. Bank National Association, as trustee (the “Trustee,” “Registrar” or “Paying Agent”), in St. Paul, Minnesota, or at the principal office of any successor trustee. All sinking fund redemption payments and all payments of interest on this bond (except the final interest

payment) shall be paid by wire transfer on each interest payment date to the Registered Owner as of the Record Date at the address as it appears on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by the Registered Owner. All payments of principal and interest on this bond shall be payable in any coin or currency of the United States of America which on the date of such payment shall be legal tender for the payment of public and private debts.

This bond is an authorized bond of the Issuer, designated as the City of South Bend, Indiana, Economic Development Lease Rental Revenue Bonds, Series 2022 (Potawatomi Zoo Project), dated _____, 2022 (the “Series 2022 Bonds”), issued pursuant to Ordinance _____, adopted by the Common Council of the Issuer on _____, 2022 (the “Bond Ordinance”) and under and secured by a Trust Indenture, dated as of March 1, 2022 (the “Indenture”), duly executed and delivered by the Issuer to the Trustee, to which reference is hereby made for a description of the property securing the Series 2022 Bonds and any additional bonds issued thereunder (the “Additional Bonds”) (the Series 2022 Bonds and any Additional Bonds, collectively, the “Bonds”), and the rights under the Indenture of the Issuer, the registered owners of the Bonds and the Trustee. The Series 2022 Bonds are limited in aggregate principal amount of \$_____. The Series 2022 Bonds are being issued for the purpose of providing funds to (a) finance the cost of the Project (as defined in the Indenture), (b) fund a Debt Service Reserve Fund, and (c) pay certain of the costs incurred in connection with and on account of the issuance of the Series 2022 Bonds. The Issuer has agreed to issue the Series 2022 Bonds and to provide a portion of proceeds thereof to Potawatomi Zoological Society, Inc., an Indiana non-profit corporation (the “Corporation”), pursuant to the terms of a Financing Agreement, dated as of March 1, 2022 (the “Financing Agreement”), which prescribes certain of the terms and conditions under which such proceeds and other funds will be used by the Corporation.

The Bonds are all equally and ratably secured by and entitled to the protection of the Indenture. The Indenture permits the issuance of Additional Bonds under the conditions set out in Section 2.9 thereof and allows the Issuer to terminate the security of the Indenture for Bonds by establishing a trust fund under the conditions set out in Section 10.2 thereof. Pursuant to the Indenture, the Trust Estate (as created and defined in the Indenture), consisting of the funds and accounts of the Indenture and a pledge and assignment of the Lease Rental Payments (as defined in the Indenture), is pledged and assigned by the Issuer to the Trustee as security for the Bonds. The Bonds are issued pursuant to and in full compliance with the Constitution and laws of the State of Indiana, particularly Indiana Code, Title 36, Article 7, Chapters 11.9 and 12 (the “Act”), and by appropriate action duly taken by the Issuer which authorizes the execution and delivery of the Indenture. The Series 2022 Bonds have been issued in conformity with the provisions, restrictions and limitations of the Act. Copies of the Indenture are on file at the principal corporate trust office of the Trustee. **BY ACCEPTANCE OF THIS SERIES 2022 BOND, THE OWNER OF THIS SERIES 2022 BOND HEREBY ACCEPTS ALL THE PROVISIONS OF THE INDENTURE.**

The Series 2022 Bonds are issuable in registered form without coupons in the denominations of \$5,000 or any integral multiple thereof. This Series 2022 Bond is transferable by the registered holder hereof in person or by his attorney duly authorized in writing at the principal office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture and upon surrender and cancellation of this Series 2022

Bond. Upon such transfer a new registered Series 2022 Bond will be issued to the transferee in exchange therefor.

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

The Series 2022 Bonds maturing on or after _____ 1, 20____, are subject to redemption at the option of the Issuer on any date on or after _____ 1, 20____, in whole or in part, in order of maturity determined by the Issuer and by lot within maturities, at face value, plus accrued interest to the date fixed for redemption and without premium.

The Series 2022 Bonds maturing on _____ 1, 20____, _____ 1, 20____, and _____ 1, 20____, are subject to mandatory sinking fund redemption on the dates shown below, in the principal amount shown below, plus accrued interest and without premium:

Term Bonds Due _____ 1, 20____

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

*

*Final maturity

Term Bonds Due _____ 1, 20____

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

*

*Final maturity

Term Bonds Due _____ 1, 20____

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

*

*Final maturity

If fewer than all of the Series 2022 Bonds at the time outstanding are to be called for redemption, the maturities of Series 2022 Bonds or portions thereof to be redeemed shall be selected by the Trustee at the direction of the Issuer. If fewer than all of the Series 2022 Bonds within a maturity are to be redeemed, the Trustee shall apply moneys available for redemption on a pro rata basis, based on the respective portion of the principal amount of Series 2022 Bonds held by the respective owners of the Series 2022 Bonds within such maturity that shall be redeemed.

In the event any of the Series 2022 Bonds are called for redemption as aforesaid, notice thereof identifying the Bonds to be redeemed will be given by mailing a copy of the redemption notice by first class mail not less than thirty (30) days nor more than forty-five (45) days prior to the date fixed for redemption to the Registered Owner of the Series 2022 Bonds to be redeemed at the address shown on the registration books; provided, however, that failure to give such notice by mailing, or any defect therein with respect to any registered Series 2022 Bond, shall not affect the validity of any proceedings for the redemption of other Series 2022 Bonds.

All Series 2022 Bonds so called for redemption will cease to bear interest on the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time, and shall no longer be protected by the Indenture and shall not be deemed to be outstanding under the provisions of the Indenture.

The Series 2022 Bonds, and the interest payable thereon, do not and shall not represent or constitute a debt of the Issuer, the State of Indiana, or any political subdivision or taxing authority thereof within the meaning of the provisions of the constitution or statutes of the State of Indiana or a pledge of the faith and credit of the Issuer, the State of Indiana, or any political subdivision or taxing authority thereof. The Series 2022 Bonds, as to both principal and interest, are not an obligation or liability of the Issuer, the State of Indiana, or of any political subdivision or taxing authority thereof, but are a special limited obligation of the Issuer and are payable solely and only from the Trust Estate, consisting of funds and accounts held under the Indenture and the Lease Rental Payments pledged and assigned for payment of the Bonds 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 or the interest on this Series 2022 Bond. The Series 2022 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 or interest on the Series 2022 Bonds. No covenant or agreement contained in the Series 2022 Bonds or the Indenture shall be deemed to be a covenant or agreement of any member, director, officer, agent, attorney or employee of the City of South Bend Economic Development Commission (the “Economic Development Commission”) the South Bend Redevelopment Commission (the “Redevelopment Commission”) or the Issuer in his or her individual capacity, and no member, director, officer, agent, attorney or employee of the Economic Development Commission, the Redevelopment Commission, or the Issuer executing the Series 2022 Bonds shall be liable personally on the Series 2022 Bonds or be subject to any personal liability or accountability by reason of the issuance of the Series 2022 Bonds. Under no circumstances shall the Corporation (as defined in the Indenture) be liable for making any payments due under the

Indenture or on the Series 2022 Bonds, including any payment of principal of, premium, if any, or interest on the Series 2022 Bonds.

The Issuer reserves the right to authorize and issue additional obligations payable from the Lease Rental Payments on a parity with the pledge thereof to the bonds of the issue of which this Series 2022 Bond is a part, subject to satisfaction of the conditions set forth in the Indenture.

The holder of this Series 2022 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. 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.

A Continuing Disclosure Agreement from the Issuer to each registered owner or holder of any 2022 Bond, dated as of the date of initial issuance of the Series 2022 Bonds (the "Agreement"), has been executed by the Issuer, a copy of which is available from the Issuer and the terms of which are incorporated herein by this reference. The Agreement contains certain promises of the Issuer to each registered owner or holder of any 2022 Bond, including a promise to provide certain continuing disclosure. By its payment for and acceptance of this bond, the registered owner or holder of this Series 2022 Bond assents to the Agreement and to the exchange of such payment and acceptance for such promises.

It is hereby certified that all conditions, acts and things required to exist, happen and be performed under the laws of the State of Indiana and under the Indenture precedent to and in the issuance of this Series 2022 Bond exist, have happened and have been performed, and that the issuance, authentication and delivery of this Series 2022 Bond have been duly authorized by the Issuer.

This Series 2022 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 South Bend, Indiana, in St. Joseph County, Indiana, has caused this Series 2022 Bond to be executed in its name and on its behalf by the manual or facsimile signature of the Mayor and its corporate seal to be hereunto affixed manually or by facsimile and attested to by the manual or facsimile signature of its Clerk.

CITY OF SOUTH BEND, INDIANA

By: _____
Mayor

(SEAL)

Attest:

Clerk

CERTIFICATE OF AUTHENTICATION

This bond is one of the Series 2022 Bonds described in the within mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION, as
Trustee and Registrar

By: _____
Authorized Officer

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ (Please Print or Typewrite Name and Address) the within Series 2022 Bond and all rights, title and interest thereon, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within 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 of a recognized signature guarantee program.

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Series 2022 Bond in every particular, without alteration or enlargement or any change whatever.

ABBREVIATIONS

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:

UNIF TRAN MIN ACT -- _____ Custodian _____
(Cust) (Minor)
under Uniform Transfers to Minors Act

(State)
TEN COM -- as tenants in common
JT TEN -- as joint tenants with right of survivorship and not as
tenants in common

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

EXHIBIT B

FORM OF DISBURSEMENT REQUEST FROM THE CONSTRUCTION FUND

U.S. Bank National Association, as Trustee
10 West Market Street, Suite 1150
Indianapolis, Indiana 46204

Attention: Corporate Trust Department

Re: Requisition No. ___
Disbursement of Funds from the Construction Fund

Pursuant to Section 4.5 of the Trust Indenture, dated as of March 1, 2022 (the “Indenture”), between the City of South Bend, Indiana (the “Issuer”), and U.S. Bank National Association, Indianapolis, Indiana, as trustee (the “Trustee”), the undersigned, as an Authorized Representative of the Corporation, hereby requests the Trustee to pay to the Corporation or to the person(s) listed on the disbursement schedule attached hereto (the “Disbursement Schedule”) out of the moneys on deposit in the Construction Fund (the “Construction Fund”), the aggregate sum of \$ _____, for the purpose of paying such person(s) or to reimburse the Corporation in full, as indicated in the Disbursement Schedule and in accordance with the Financing Agreement, for advances, payments and expenditures made by it in connection with the items listed in the Disbursement Schedule.

In connection with this request, the undersigned hereby certifies, represents and warrants that:

1. Each item for which disbursement is requested hereunder is properly payable out of the Construction Fund in accordance with the terms and conditions of the Financing Agreement, and none of those items has formed the basis for any disbursement heretofore made from the Construction Fund.
2. Each such item is or was necessary in connection with the acquisition, construction, equipping, installation or improvement of the property constituting the Project.
3. The disbursement hereby requested will be used to pay such person(s), or to reimburse the Corporation in full, for each item that has formed the basis of this request as described on the Disbursement Schedule attached hereto.
4. This request constitutes the approval of the Corporation of each disbursement hereby requested.
5. This request and all invoices and other documentation attached hereto has been provided to an authorized representative of the Issuer for review and approval.

6. The Issuer has had an opportunity to review this request and all invoices and other documentation attached hereto and ask questions of the Corporation and seek additional information.

Any terms not otherwise defined herein shall have the meaning ascribed thereto in the Indenture.

IN WITNESS WHEREOF, an Authorized Representative of the Corporation has set his hand as of the _____ day of _____, 20_____.

Potawatomi Zoological Society, Inc., an Indiana non-profit corporation

By: _____

Printed Name: _____

Title: _____

Reviewed and approved by an Authorized Representative of the Issuer:

By: _____

Printed Name: _____

Title: _____

Disbursement Schedule

Payee

Purpose

Amount

EXHIBIT C

COSTS OF ISSUANCE

TOTAL
