

RESOLUTION NO. 2015-__

**RESOLUTION OF THE WHITESTOWN REDEVELOPMENT AUTHORITY
APPROVING AND AUTHORIZING THE EXECUTION OF A
FINANCING LEASE AND APPROVING A ROAD LEASE RELATING TO THE TOWN
OF WHITESTOWN INDIANA ANSON SOUTH/MAPLE GROVE CONSOLIDATED
ECONOMIC DEVELOPMENT AREA #1**

WHEREAS, the Whitestown Redevelopment Authority (the "Authority") has thoroughly studied that area of the Town of Whitestown, Indiana (the "Town") known as the Town of Whitestown, Indiana Anson South/Maple Grove Economic Development Area #1 (the "Consolidated Economic Development Area"), an economic development area established by the Whitestown Redevelopment Commission (the "Commission"); and

WHEREAS, the Authority has been presented with a proposed lease between the Town and the Authority attached hereto as Exhibit A and incorporated herein by reference (the "Road Lease") for the lease of certain road improvements within the Town by the Authority; and

WHEREAS the Authority intends to finance and construct certain improvements on the premises to be leased pursuant to the Road Lease (the "Road Leased Premises"), together with other road improvements to be acquired by the Authority from the Town (collectively, the "Project"), and lease the Project as improved to the Commission, all pursuant to and in accordance with Indiana Code 36-7-14 and 14.5 and the Financing Lease attached hereto as Exhibit B and incorporated herein by reference (the "Financing Lease"), which property will be improved by the Authority; and

WHEREAS, there has been presented to this meeting for consideration and approval of the Authority (i) the Road Lease between the Town and the Authority, and (ii) the Financing Lease between the Authority and the Commission; and

WHEREAS, pursuant to Indiana Code 36-1-11-8 and 36-7-14.5-18, the Authority may, with the approval of the Commission, lease the Road Leased Premises from the Town pursuant to the Road Lease upon such terms and conditions as may be agreed upon by the Town and the Authority; and

WHEREAS, the Financing Lease is permitted and complies with the provisions of Indiana Code 36-7-14, as amended and Indiana Code 36-7-14.5, as amended (collectively, the "Act"), including, more particularly, Indiana Code 36-7-14-25.2 and Indiana Code 36-7-14.5-14; and

WHEREAS, the Town Council of the Town has approved or will approve the Financing Lease prior to its execution; and

WHEREAS, prior to the execution of the Financing Lease, the Commission will determine, pursuant to the Act, that the lease rental provided for in the Financing Lease is fair and reasonable and will approve the execution of the Financing Lease by the Commission, following a public hearing thereon; and

WHEREAS, the Authority deems it advisable to approve and authorize the execution of the Road Lease and the Financing Lease and issue bonds in one or more series in an aggregate principal amount not to exceed \$5,250,000 in order to finance the acquisition and improvement of certain real property in, benefiting or serving the Consolidated Economic Development Area, an economic development area established by the Commission, all in connection therewith and as more particularly described in the Financing Lease (collectively, the "Project"), to be leased to the Commission pursuant to the Financing Lease;

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

Section 1. The Road Lease attached hereto as Exhibit A is hereby approved, and the President and Secretary of the Authority are authorized to execute and attest said Road Lease.

Section 2. The Financing Lease attached hereto as Exhibit B is hereby approved, and the President and Secretary of the Authority are authorized to execute and attest said Financing Lease. The Project is consistent with the plan of development for, and will benefit, the Consolidated Economic Development Area.

Section 3. The President and Secretary of the Authority are hereby authorized and empowered to approve such amendments, additions, deletions and changes to the Road Lease and the Financing Lease as they deem necessary or advisable, and their approval shall be signified by their execution of said Road Lease and Financing Lease.

Section 4. The President and Secretary shall proceed to take such actions as are necessary or desirable to permit the Authority to construct, acquire and install the Project, as more particularly described in the Financing Lease.

Section 5. This resolution shall take effect immediately upon its adoption by the Authority.

ADOPTED the 12th day of May, 2015.

SPEEDWAY REDEVELOPMENT AUTHORITY

Kevin Russell, President

Julie Whitman, Secretary

Eric Miller, Member

EXHIBIT A

Form of Road Lease

LEASE AGREEMENT

THIS LEASE AGREEMENT ("Lease") is entered into by and between the TOWN OF WHITESTOWN, INDIANA, a political subdivision of the State of Indiana (the "Town" or "Lessor"), and the WHITESTOWN REDEVELOPMENT AUTHORITY, a separate body corporate and politic and an instrumentality of the Town (the "Authority" or "Lessee"), as of this ___ day of _____, 2015 (the "Effective Date").

RECITALS

WHEREAS, the Authority has been established by the Town and exists for the purpose of assisting the Whitestown Redevelopment Commission ("Commission") in the financing, construction, development and operating of local public improvements and economic development projects located within the Town, all pursuant to Indiana Code 36-7-14 and 14.5 (collectively, the "Act"); and

WHEREAS, the Lessee intends to finance and construct (i) additions and improvements to certain roadways in the Town, including improvements related thereto (the "Project"), on the real estate described in Exhibit A attached hereto and incorporated herein by reference (such real estate, the "Real Estate"); and

WHEREAS, the Lessee will finance the Project through the issuance of its Lease Rental Revenue Bonds, Series 2015, in the aggregate principal amount not to exceed \$5,250,000 (the "Bonds"); and

WHEREAS, in connection with the Project and the financing thereof, the Lessee intends to lease the Real Estate, as improved, to the Commission pursuant to a Lease Agreement between the Authority and the Commission (the "Financing Lease") whereby the Commission will pay annual lease rentals to the Authority for the use of Project in such amounts as will be sufficient to cover the debt service on the Bonds, all in accordance with the Act; and

WHEREAS, the Lessor owns or will own the Real Estate and desires to lease to the Lessee any and all interest it may have in the Real Estate pursuant to the terms and conditions of this Lease to facilitate the financing and construction of the Project by the Lessee; and

WHEREAS, pursuant to Indiana Code 36-1-11-8 and 36-7-14.5-18, the Lessor may, with the approval of the Commission, lease the Real Estate to the Authority pursuant to this Lease upon such terms and conditions as may be agreed upon by the Lessor and the Lessee; and

WHEREAS, this Lease has been approved by the Town Council of the Town, the Board of Directors of the Authority and the Commission.

NOW THEREFORE, in consideration of the above recitals and the covenants contained in this Lease, the parties agree as follows:

1. Real Estate and Lessor Right To Terminate. Subject to the terms and conditions set forth in this Lease, Lessor hereby leases any and all rights and interests it now has or may hereafter acquire in the Real Estate to Lessee for its exclusive use during the term hereof. Lessee

acknowledges and agrees that the Real Estate is accepted by Lessee, in "AS IS, WHERE IS" condition and "WITH ALL FAULTS," and with no representations or warranties of any type being made by Lessor whatsoever, other than as expressly set forth in this Lease.

2. Term. The term of this Lease shall commence on the Effective Date (also referred to herein as the "Commencement Date") and shall terminate at 11:59:59 p.m. on _____, 2040 (the "Term") unless sooner terminated as provided herein. Notwithstanding the foregoing, in the event that the Financing Lease is terminated prior to the expiration of the initial term of this Lease (or any applicable renewal period), then this Lease will terminate.

3. Rent And Expenses. Beginning on the date hereof (the "Rent Commencement Date"), Lessee shall pay Lessor annual rent ("Rent") during the Term in accordance with the provisions of this section 3 (the twelve month period starting on the Rent Commencement Date and each calendar year during the Term thereafter is a "Lease Year"). So long as the Financing Lease remains in effect, Rent shall be and remain One Dollar (\$1.00) per year.

4. Liens And Encumbrances.

(a) Except as expressly permitted in this Lease, Lessee shall not permit any liens to encumber the Real Estate or its interest in this Lease, nor shall Lessee pledge or otherwise convey to any third party any interest in any of the foregoing, except that Lessee shall be permitted to lease the Real Estate pursuant to the Financing Lease. Except for liens and encumbrances permitted in this Section 4 or otherwise caused or approved by Lessor, Lessee shall promptly pay and discharge or cause to be paid and discharged, any lien or other encumbrance on the Real Estate. Other than in connection with the Financing Lease, Lessee may not secure any other obligations with its interest in the Real Estate or this Lease without the prior consent of Lessor, which consent may be given or withheld in Lessor's sole and absolute discretion.

(b) During the term of this Lease, without the prior consent of the Lessee, Lessor shall not dispose of, or permit any liens, security interests, charges or encumbrances to be placed on the Real Estate.

5. Limitation Of Liability; Indemnification.

(a) Lessor shall have no liability to Lessee or any third party for loss or damage to Lessee's property therein, except to the extent caused by Lessor's intentional acts, its gross negligence or its willful misconduct or that of any of its agents or employees.

(b) Lessee shall indemnify, protect, defend and hold Lessor and Lessor's affiliates, officers, directors, members, employees, advisors, bond-holders, lenders, representatives and agents harmless from and against any and all injuries, losses, claims, demands, liabilities, causes of action, suits, judgments, damages (excluding consequential damages), and expenses (including disbursements and reasonable attorney's fees incurred by Lessor) actually or allegedly arising from, related to, or in any way connected with the use or occupancy of the Real Estate or the conduct or operation of Lessee's business on

the Real Estate or in any way connected to Lessee's failure to perform or observe any of the obligations on Lessee's part to be performed or observed pursuant to this Lease.

(c) Subject to the limitations set forth in Section 5(b) above, Lessor hereby indemnifies Lessee from and against any and all claims, damages, costs, expenses, including reasonable legal fees, resulting from (i) any damage to person or property caused by Lessor or anyone acting through or under Lessor (each, a "Lessor Party"); or (ii) any breach of this Lease by any Lessor Party.

6. Quiet Possession. Lessor warrants and covenants that, so long as Lessee faithfully performs all of its obligations under this Lease, Lessor will not interfere with Lessee's quiet and peaceable possession and enjoyment of the Real Estate, subject, however, to the terms and provisions of this Lease.

7. Default; Remedies; Termination Obligations.

(a) Any failure by Lessee to timely comply with its obligations under this Lease shall constitute a default hereunder.

(b) If the Lessee shall default (a) in the payment of any rentals or other sums payable to the Lessor hereunder, or in the payment of any other sum herein required to be paid for the Lessor; or (b) in the observance of any other covenant, agreement or condition hereof, and such default shall continue for ninety (90) days after written notice to correct such default; then, in any or either of such events, the Lessor may proceed to protect and enforce its rights by suit or suits in equity or at law in any court of competent jurisdiction, whether for specific performance of any covenant or agreement contained herein, or for the enforcement of any other appropriate legal or equitable remedy; or the Lessor, at its option, without further notice, may terminate the estate and interest of the Lessee hereunder, and it shall be lawful for the Lessor forthwith to resume possession of the Real Estate and the Lessee covenants to surrender the same forthwith upon demand.

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

8. Eminent Domain. If title to or the temporary use of the Real Estate, or any part thereof, shall be taken under the exercise or the power of eminent domain by any governmental body or by any person, firm or corporation acting under governmental authority, any net proceeds received from any award made in such eminent domain proceedings (after payment of expenses incurred in such collection) shall be paid to and held by the Trustee (as defined in the Financing Lease).

Such proceeds shall be applied in one or more of the following ways:

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

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

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

The Lessee shall cooperate fully with Lessor in the handling and conduct of any prospective or pending condemnation proceedings with respect to the Real Estate or any part thereof. In no event will the Lessee voluntarily settle or consent to the settlement of any prospective or pending condemnation proceedings with respect to the Real Estate or any part thereof without the written consent of Lessor, which consent shall not be unreasonably withheld.

9. Notices. All notices, demands or other writings in this Lease provided to be given or made or sent will be deemed to have been fully given or made or sent, on the day personally delivered, on the next business day if sent by overnight courier or five business days after being deposited in the United States mail, certified, with postage prepaid, and addressed as follows:

To the Lessor:

Town of Whitestown
6120 S 700 E
Whitestown, Indiana 46075
Attn: Town Manager

With a copy to:

Steve Unger, Esq.
Bose McKinney & Evans LLP
111 Monument Circle, Suite 2700
Indianapolis, Indiana 46204

To the Lessee:

Whitestown Redevelopment Authority
6120 S 700 E
Whitestown, Indiana 46075
Attn: President, Board of Directors

With a copy to:

Steve Unger, Esq.
Bose McKinney & Evans LLP
111 Monument Circle, Suite 2700
Indianapolis, Indiana 46204

The address to which any notice, demand or other writing may be given or made or sent to any party, as above provided, may be changed by written notice given by the party as above provided.

10. No Relationship Of The Parties. This Lease does not create the relationship of principal and agent or of partnership or joint venture or association between the parties or any other relationship whatsoever (except lessor and lessee), or render either party liable for any of the debts or obligations of the other party. Lessor and Lessee are independent contractors in relation to their respective obligations under this Lease.

11. No Waiver. No covenant, term or condition of this Lease will be deemed waived unless the waiver is in writing signed by the party against whom enforcement of any waiver is sought. The waiver of any provision or breach of this Lease by either party shall not operate or be construed as a waiver of any future breach of the same provision of any other provision or breach.

12. Force Majeure. If either party is delayed or hindered in or prevented from the performance of any act required under this Lease (which does not include the payment of any monetary amounts) by reason of any strike, lock out, labor trouble, inability to procure materials or energy, failure of power, restrictive governmental laws, riot, insurrection, picketing, sit in, war, acts of foreign or domestic terrorism, civil unrest, or other unavoidable reason of a like nature not attributable to the negligence or fault of the party delayed in performing or doing any act required under the terms of this Lease, then the performance of the work or action will be excused for the period of the unavoidable delay and the period for performance of any action will be extended for an equivalent period.

13. Invalid Provisions; Change In Law. If any provision of this Lease is illegal, invalid or unenforceable under any present or future law, that provision will no longer be effective, but the remaining terms and conditions of this Lease will remain in full force and effect to the extent permitted by law and as contemplated by this Lease. It is the intent and agreement of the parties that this Lease will be deemed amended by modifying the provision to the minimum extent necessary to make it legal and enforceable while preserving its intent or, if that is not possible, by substituting another provision that is legal and enforceable and achieves the same objective. If the remainder of this Lease will not be affected by the declaration or finding and is capable of substantial performance, then each provision not so affected will be enforced to the extent permitted by law.

14. Interpretation. The rule of construction to the effect that an instrument shall be construed against its draftsman shall not apply to this Lease and shall not negate or invalidate any provision of this Lease.

15. Section Captions. The captions appearing under the Section number designations

of this Lease are for convenience only, and are not a part of this Lease and do not in any way limit or amplify the terms and provisions of this Lease.

16. Binding Effect. The terms, conditions and covenants of this Lease apply to and bind the parties and their respective successors, heirs, legal representatives and permitted assigns, subject to the restrictions contained in this Lease.

17. Time Of The Essence. TIME IS OF THE ESSENCE AS TO ALL DATES AND TIME PERIODS SET FORTH HEREIN.

18. Survival. The terms and provisions of this Lease which have not been fully performed or completed upon the expiration or termination of this Lease, including without limitation, Lessee's obligations with respect to environmental matters, shall survive the expiration or termination of this Lease.

19. Counterpart Execution. This Lease may be executed simultaneously or in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

20. Governing Law. This Lease is executed and intended to be performed in the State of Indiana and the laws of the State of Indiana govern their interpretation and effect. Any litigation related to this Lease must be venued in the state or federal courts in the State of Indiana.

[Signature Page to Lease follows]

LESSOR:

TOWN OF WHITESTOWN, INDIANA

By: _____
Town Council President

ATTEST:

By: _____
Clerk-Treasurer

LESSEE:

WHITESTOWN
REDEVELOPMENT AUTHORITY

By: _____
President, Board of Directors

ATTEST:

By: _____
Secretary

STATE OF INDIANA)
) SS:
COUNTY OF BOONE)

Before me, the undersigned, a Notary Public in and for this Town and State, personally appeared _____ and _____, personally known to be the Town Council President and Clerk-Treasurer of the Town of Whitestown, Indiana (the "Town"), and acknowledged the execution of the foregoing Lease Agreement for and on behalf of the Town.

WITNESS my hand and notarial seal this ____ day of _____, 2015.

(Seal)

(Written Signature)

(Printed Signature)
Notary Public

My Commission expires:

My county of residence is:

EXHIBIT A

Legal Description

[INSERT]

EXHIBIT B

Form of Financing Lease

LEASE AGREEMENT

between

TOWN OF WHITESTOWN REDEVELOPMENT AUTHORITY

LESSOR

and

TOWN OF WHITESTOWN REDEVELOPMENT COMMISSION

LESSEE

Dated as of May __, 2015

LEASE AGREEMENT

THIS LEASE AGREEMENT, made and dated as of this ___ day of May, 2015, by and between the TOWN OF WHITESTOWN REDEVELOPMENT AUTHORITY, as lessor (the "Lessor"), a separate body corporate and politic organized and existing under Indiana Code 36-7-14.5 as an instrumentality of the Town of Whitestown, Indiana (the "Town"), and the TOWN OF WHITESTOWN REDEVELOPMENT COMMISSION, as lessee (the "Lessee"), the governing body of the Town of Whitestown Department of Redevelopment acting for and on behalf of the Town.

WITNESSETH:

WHEREAS, the Town has created the Lessor under and in pursuance of the provisions of Indiana Code 36-7-14, Indiana Code 36-7-14.5 and Indiana Code 36-7-25 (collectively, the "Act"), for the purpose of financing, constructing, acquiring and leasing to the Lessee certain local public improvements and redevelopment projects;

WHEREAS, the Town has created the Lessee to undertake redevelopment and economic development in the Town in accordance with the Act;

WHEREAS, the Lessee has designated a certain area in the Town known as the "Town of Whitestown, Indiana Anson South/Maple Grove Economic Development Area #1" (the "Economic Development Area") as an economic development area under the Act, which Economic Development Area is a consolidation of two separate economic development areas in the Town previously designated by the Lessee as the "Town of Whitestown, Indiana Anson South Economic Development Area #1" (the "Anson South Area") and the "Whitestown Maple Grove Economic Development Area #1" (the "Maple Grove Area"); and

WHEREAS, the Lessee has designated the portions of the Economic Development Area consisting of the Anson South Area and the Maple Grove Area as separate allocation areas under the Act (the "Anson South Allocation Area" and the "Maple Grove Allocation Area", respectively) and approved the economic development plan for the Economic Development Area;

WHEREAS, to foster economic development and redevelopment in the Town, the Lessor, and the Lessee desire to provide for the acquisition and construction of, among others, the improvements set forth on Exhibit A hereto (collectively, the "Projects"), which are located in or directly serve or benefit the Economic Development Area established by the Lessee;

WHEREAS, the Act authorizes the Lessor to issue bonds for the purpose of obtaining money to pay the cost of acquiring property or constructing, improving, reconstructing or renovating public improvements;

WHEREAS, the costs of the acquisition or construction of the Projects will be paid from proceeds of bonds, to be issued by the Lessor in one or more series in a maximum original principal amount not to exceed Five Million Two Hundred Fifty Thousand Dollars (\$5,250,000) (the "Bonds");

WHEREAS, the annual rentals to be paid under this Lease by the Lessee will be pledged by the Lessor to pay debt service on and other necessary incidental expenses of the Authority relating to the Bonds to be issued by the Lessor to finance the Projects;

WHEREAS, pursuant to Indiana Code 36-7-14-27 the Lessee has the authority to levy a special benefits tax upon all property in the Town of Whitestown Redevelopment District (the "District");

WHEREAS, the Lessor has acquired or will acquire an [ownership][leasehold] interest in the real estate described in Exhibit B, and such [ownership][leasehold] interests shall be for a term no less than the term of this Lease;

WHEREAS, the total cost of the Project, including, but not limited to, costs of acquisition, construction, improvements, architects' and engineers' fees, consultants' services, legal and financing expenses, certain expenses of operation of the Lessor during construction, interest during construction, debt service reserves and repayment of any funds advanced by the Town or Lessee to meet preliminary expenses necessary to be paid prior to the issuance of bonds by the Lessor, is estimated to be not greater than \$5,250,000; and

WHEREAS, the Lessee has determined, after a public hearing held pursuant to the Act after notice given pursuant to IC 5-3-1, that the lease rentals provided for in this Lease are fair and reasonable, that the execution of this Lease is necessary and that the service provided by the Projects will serve the public purpose of the Town and is in the best interests of its residents, and the Town Council of the Town has by resolution approved this Lease, and the resolution has been entered in the official records of the Town Council; and

WHEREAS, the Lessor has determined that the lease rentals provided for in this Lease are fair and reasonable, that the execution of this Lease is necessary and that the service provided by the Projects will serve the public purpose of the Town and is in the best interests of its residents, and the Lessor has duly authorized the execution of this Lease by resolution, and the resolution has been entered in the official records of the Lessor;

THIS AGREEMENT WITNESSETH THAT:

1. Acquisition of Real Estate. The date by which the Lessor acquires the [ownership][leasehold] interest in the Real Estate and the Leased Premises are available for use shall be endorsed on this Lease at the end hereof by the parties to this Agreement, and such endorsement shall be recorded as an addendum to this Lease in the form attached hereto as Exhibit C.

2. Premises, Term and Warranty. The Lessor does hereby lease, demise and let to Lessee all of the Lessor's right, title and interests in and to the Leased Premises.

TO HAVE AND TO HOLD the Leased Premises with all rights, privileges, easements and appurtenances thereunto belonging, unto the Lessee, beginning on the date on which the Lessee begins to make lease rental payments hereunder and ending on the day prior to a date not more than twenty (20) years thereafter. However, the term of this Lease will terminate at the earlier of (a) the exercise by the Lessee of the option to purchase the Leased Premises pursuant to Section 12 and the payment of the option price, or (b) the payment or defeasance of all bonds issued (i) to finance the

cost of the Leased Premises, (ii) to refund all or a portion of such bonds, (iii) to refund all or a portion of such refunding bonds, or (iv) to improve the Leased Premises; provided that no bonds or other obligations of the Lessor issued to finance or refinance the Leased Premises remain outstanding at the time of such payment or defeasance. The Lessor hereby represents that it is possessed of, or will acquire, the Leasehold Estate in the Leased Premises and the Lessor warrants and will defend the Leased Premises against all claims whatsoever not suffered or caused by the acts or omissions of the Lessee or its assigns.

Notwithstanding the foregoing, the Leased Premises may be amended to add additional property to the Leased Premises or remove any portion of the Leased Premises, provided however, following such amendment, the rental payable under this Lease shall be based on the value of the portion of the Leased Premises which is available for use, and the rental payments due under this Lease shall be in amounts sufficient to pay when due all principal of and interest on all outstanding Bonds.

3. Lease Rental. (a) Fixed Rental Payments. The Lessee agrees to pay fixed annual rental for the use and occupancy of the Leased Premises at a maximum annual rate of [Three Hundred Fifty Thousand Dollars (\$350,000)] (the "Fixed Annual Rentals"). The Fixed Annual Rentals shall be payable in advance in semi-annual installments on the dates set forth in Section 4 hereof.

After the sale of the Bonds issued to finance the acquisition and construction of the Leased Premises, the semi-annual installment of the Fixed Annual Rentals for the Leased Premises for each six-month period ending on each [January 15 and July 15] (each a "Semi-annual Period") shall be reduced to an amount equal to the multiple of \$1,000 next higher than the sum of principal and interest due on the Bonds in such Semi-annual Period, plus Five Thousand Dollars (\$5,000). Payment of the Fixed Annual Rentals shall commence on the later of (i) the date the Leasehold Interest in the Real Estate is acquired by the Lessor, or (ii) a date to be determined at the time of the sale of the Bonds, but no earlier than _____ 1, 2016. Such date and the amount of each semi-annual installment of such reduced Fixed Annual Rentals shall be endorsed on this Lease by the parties hereto at the time of issuance of the Bonds and recorded as an addendum in the form attached hereto as Exhibit D. If more than one series of Bonds is issued, the addendum shall be executed and recorded upon issuance of the final series of Bonds.

(b) Additional Rental Payments. (i) The Lessee shall pay as further rental in addition to the rentals paid under Section 3(a) for the Leased Premises ("Additional Rentals") the amount of all taxes and assessments levied against or on account of the Leased Premises or the receipt of lease rental payments and the amount required to reimburse the Lessor for any insurance payments made by it under Section 7. The Lessee shall pay as additional rental all administrative expenses of the Lessor, including ongoing trustee fees, relating to the Bonds. Any and all such payments shall be made and satisfactory evidence of such payments in the form of receipts shall be furnished to the Lessor by the Lessee, at least three (3) days before the last day upon which such payments must be paid to avoid delinquency. If the Lessee shall in good faith desire to contest the validity of any such tax or assessment, the Lessee shall so notify the Lessor and shall furnish bond with surety to the approval of the Lessor conditioned for the payment of the charges so desired to be contested and all damages or loss resulting to the Lessor from the nonpayment thereof when due, the Lessee shall not be obligated to pay the contested amounts until such contests shall have been determined. The

Lessee shall also pay as Additional Rentals the amount calculated by or for the Lessor as the amount required to be rebated, or paid as a penalty, to the United States of America under Section 148(f) of the Internal Revenue Code of 1986, as amended and in effect on the date of issue of the Bonds ("Code"), after taking into account other available moneys, to prevent the Bonds from becoming arbitrage bonds under Section 148 of the Code.

(ii) The Lessee may by resolution pay Additional Rentals to enable the Lessor to redeem or purchase Bonds prior to maturity. Rental payments due under this Section 3 shall be reduced to the extent such payments are allocable to the Bonds redeemed or purchased by the Lessor with such Additional Rentals. The Lessee shall be considered as having an ownership interest in the Leased Premises valued at an amount equal to the amount of the Additional Rentals paid pursuant to this subsection (b)(ii).

(c) Source of Payment of Rentals. The Fixed Annual Rentals and the Additional Rentals shall be payable from: (i) tax increment revenue generated from the Maple Grove Allocation Area within the Economic Development Area ("TIF Revenues"), and (ii) to the extent TIF Revenues are ever insufficient to pay Fixed Annual Rentals and the Additional Revenues, from the revenues of a special benefits tax levied by the Lessee pursuant to Indiana Code 36-7-14-27 (the "Special Tax Revenues").

4. Payment of Rentals. (a) The first lease rental payment shall be due on the later of (i) the date the Real Estate is acquired by the Lessor, or (ii) a date to be determined at the time of the sale of the Bonds, but no earlier than _____ 1, 2016, as set forth in the addendum referred to in Section 3(a) above. If the first rental payment date on the Leased Premises is other than January 1 or July 1, the first rental payment shall be for an amount calculated at the rate for that Semi-annual Period from the date of payment to the next [January 15 or July 15]. Thereafter, rentals on the Leased Premises shall be payable in advance in semi-annual installments on [January 15 and July 15] of each year. The last semi-annual rent payment on the Leased Premises due shall be adjusted to provide for a rental payment at the rate specified above from the date such installment is due to the expiration of this Lease.

(b) All rentals payable under the terms of this Lease shall be paid by the Lessee to the bank or trust company designated as trustee ("Trustee") under the Trust Indenture between it and the Lessor ("Indenture"), or to such other bank or trust company as may from time to time succeed such bank as Trustee under the Indenture securing the bonds to be issued by the Lessor to finance the acquisition and construction of the Leased Premises. Any successor trustee under the Indenture shall be endorsed on this Lease at the end hereof by the parties hereto as soon as possible after selection, and such endorsement shall be recorded as an addendum to this Lease. All payments so made by the Lessee shall be considered as payment to the Lessor of the rentals payable hereunder.

5. Abatement of Rent. If any part of the Leased Premises is taken under the exercise of the power of eminent domain, so as to render it unfit, in whole or part, for use or occupancy by the Lessee, it shall then be the obligation of the Lessor to restore and rebuild that portion of the Leased Premises as promptly as may be done, unavoidable strikes and other causes beyond the control of the Lessor excepted; provided, however, that the Lessor shall not be obligated to expend on such restoration or rebuilding more than the condemnation proceeds received by the Lessor.

If any part of the Leased Premises shall be partially or totally destroyed, or is taken under the exercise of the power of eminent domain, so as to render it unfit, in whole or part, for use or occupancy by the Lessee, the rent shall be abated for the period during which the Leased Premises or such part thereof is unfit or unavailable for use or occupancy, and the abatement shall be in proportion to the percentage of the Leased Premises which is unfit or unavailable for use or occupancy.

6. Maintenance, Alterations and Repairs. The Lessee may enter into agreements with one or more other parties for the operation, maintenance, repair and alterations of all or any portion of the Leased Premises. Such other parties may assume all responsibility for operation, maintenance, repairs and alterations to the Leased Premises. At the end of the term of this Lease, the Lessee shall deliver the Leased Premises to the Lessor in as good condition as at the beginning of the term, reasonable wear and tear only excepted.

7. Insurance. During the full term of this Lease, the Lessee shall, at its own expense, carry combined bodily injury insurance, including accidental death, and property damage insurance with reference to the Leased Premises in an amount not less than One Million Dollars (\$1,000,000) on account of each occurrence with one or more good and responsible insurance companies. Such public liability insurance may be by blanket insurance policy or policies.

The proceeds of the public liability insurance required herein (after payment of expenses incurred in the collection of such proceeds) shall be applied toward extinguishment or satisfaction of the liability with respect to which such insurance proceeds are paid. Such policies shall be for the benefit of persons having an insurable interest in the Leased Premises, and shall be made payable to the Lessor, the Lessee, and the Trustee and to such other person or persons as the Lessor may designate. Such policies shall be countersigned by an agent of the insurer who is a resident of the State of Indiana and deposited with the Lessor and the Trustee. If, at any time, the Lessee fails to maintain insurance in accordance with this Section, such insurance may be obtained by the Lessor and the amount paid therefor shall be added to the amount of rentals payable by the Lessee under this Lease; provided, however, that the Lessor shall be under no obligation to obtain such insurance and any action or non-action of the Lessor in this regard shall not relieve the Lessee of any consequence of its default in failing to obtain such insurance.

The insurance policies described in this Section 7 may be acquired by another party and shall satisfy this Section as long as the Lessor, the Lessee and the Trustee are named as additional insureds under such policies. Such coverage may be provided by scheduling it under a blanket insurance policy or policies.

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

Such proceeds shall be applied in one or more of the following ways:

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

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

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

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

9. General Covenant. The Lessee shall not assign this Lease or mortgage, pledge or sublet the Leased Premises herein described, without the written consent of the Lessor. The Lessee shall contract with the other parties to use and maintain the Leased Premises in accordance with the laws, regulations and ordinances of the United States of America, the State of Indiana, the Town and all other proper governmental authorities.

10. Tax Covenants. In order to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes and as an inducement to purchasers of the Bonds, the Lessee and the Lessor represent, covenant and agree that neither the Lessor nor the Lessee will take any action or fail to take any action with respect to the Bonds, this Lease or the Leased Premises that will result in the loss of the exclusion from gross income for federal tax purposes of interest on the Bonds under Section 103 of the Code, nor will they act in any other manner which will 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 will cause any of the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code.

The covenants in this Section are based solely on current law in effect and in existence on the date of issuance of the Bonds. It shall not be an event of default under this Lease if interest on any Bonds is not excludable from gross income pursuant to any provision of the Code which is not in existence and in effect on the issue date of the Bonds.

All officers, members, employees and agents of the Lessor and the Lessee are authorized to provide certifications of facts and estimates that are material to the reasonable expectations of the Lessor and the Lessee as of the date the Bonds are issued and to enter into covenants on behalf of the

Lessor and the Lessee evidencing the Lessor's and the Lessee's commitments made herein. In particular, all or any members or officers of the Lessor and the Lessee are authorized to certify and enter into covenants regarding the facts and circumstances and reasonable expectations of the Lessor and the Lessee on the date the Bonds are issued and the commitments made by the Lessor and the Lessee herein regarding the amount and use of the proceeds of the Bonds.

11. Option to Renew. The Lessor hereby grants to the Lessee the right and option to renew this Lease for a further like or lesser term upon the same or like conditions as herein contained, and applicable to the portion of the premises for which the renewal applies, and the Lessee shall exercise this option by written notice to the Lessor given upon any rental payment date prior to the expiration of this Lease.

12. Option to Purchase. The Lessor hereby grants to the Lessee the right and option, on any date, upon sixty (60) days' written notice to the Lessor, to purchase the Leased Premises, or any portion thereof, at a price equal to the amount required to pay all indebtedness incurred on account of the Leased Premises, or such portion thereof (including indebtedness incurred for the refunding of that indebtedness), including all premiums payable on the redemption thereof and accrued and unpaid interest, and including the proportionate share of the expenses and charges of liquidation, if the Lessor is to be then liquidated. In no event, however, shall such purchase price exceed the capital actually invested in such property by the Lessor represented by outstanding securities or existing indebtedness plus the cost of transferring the property and liquidating the Lessor. The phrase "capital actually invested" as used herein shall be construed to include, but not by way of limitation, the following amounts expended by the Lessor in connection with the acquisition and financing of the Leased Premises: organization expenses, financing costs, carry charges, legal fees, architects' fees and reasonable costs and expenses incidental thereto.

Upon request of the Lessee, the Lessor agrees to furnish an itemized statement setting forth the amount required to be paid by the Lessee in order to purchase the Leased Premises in accordance with the preceding paragraph. Upon the exercise of the option to purchase granted herein, the Lessor will upon payment of the option price deliver, or cause to be delivered, to the Lessee documents conveying to the Lessee, or any entity (including the Town) designated by the Lessee, all of the Lessor's title to the property being purchased, as such property then exists, subject to the following: (i) those liens and encumbrances (if any) to which title to the property was subject when conveyed to the Lessor; (ii) those liens and encumbrances created by the Lessee and to the creation or suffering of which the Lessee consented, and liens for taxes or special assessments not then delinquent; and (iii) those liens and encumbrances on its part contained in this Lease.

In the event of purchase of the Leased Premises by the Lessee or conveyance of the Leased Premises to the Lessee or the Lessee's designee: (i) the Lessee shall procure and pay for all surveys, title searches, abstracts, title policies and legal services that may be required, and shall furnish at the Lessee's expense all documentary stamps or tax payments required for the transfer of title, and (ii) this Lease Agreement shall terminate.

Nothing contained herein shall be construed to provide that the Lessee shall be under any obligation to purchase the Leased Premises, or under any obligation respecting the creditors, members or security holders of the Lessor.

13. Transfer to Lessee. If the Lessee has not exercised its option to renew in accordance with the provisions of Section 11, and has not exercised its option to purchase the Leased Premises, or any portion thereof, in accordance with the provisions of Section 12, and upon the full discharge and performance by the Lessee of its obligations under this Lease, the Leased Premises, or such portion thereof remaining, shall thereupon become the absolute property of the Lessee, subject to the limitations, if any, on the conveyance of the site for the Leased Premises to the Lessor and, upon the Lessee's request the Lessor shall execute proper instruments conveying to the Lessee, or to any entity (including the Town) designated by the Lessee, all of Lessor's title to the Leased Premises, or such portion thereof.

14. Defaults. If the Lessee shall default (a) in the payment of any rentals or other sums payable to the Lessor hereunder, or in the payment of any other sum herein required to be paid for the Lessor; or (b) in the observance of any other covenant, agreement or condition hereof, and such default shall continue for ninety (90) days after written notice to correct such default; then, in any or either of such events, the Lessor may proceed to protect and enforce its rights by suit or suits in equity or at law in any court of competent jurisdiction, whether for specific performance of any covenant or agreement contained herein, or for the enforcement of any other appropriate legal or equitable remedy; or the Lessor, at its option, without further notice, may terminate the estate and interest of the Lessee hereunder, and it shall be lawful for the Lessor forthwith to resume possession of the Leased Premises and the Lessee covenants to surrender the same forthwith upon demand.

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

15. Notices. Whenever either party shall be required to give notice to the other under this Lease, it shall be sufficient service of such notice to deposit the same in the United States mail, in an envelope duly stamped, registered and addressed to the other party or parties at the following addresses: (a) to Lessor: Whitestown Redevelopment Authority, Attention: President, 6120 S 700 E, Whitestown, IN 46075; (b) to Lessee: Whitestown Redevelopment Commission, Attention: President, 6120 S 700 E, Whitestown, IN 46075.

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

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

17. Construction of Covenants. The Lessor was organized for the purpose of acquiring, constructing, equipping and renovating local public improvements and leasing the same to the Lessee under the provisions of the Act. All provisions herein contained shall be construed in accordance with the provisions of the Act, and to the extent of inconsistencies, if any, between the covenants and agreements in this Lease and the provisions of the Act, the Act shall be deemed to be controlling and binding upon the Lessor and the Lessee; provided, however, any amendment to the Act after the date hereof shall not have the effect of amending this Lease.

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

LESSOR:

LESSEE:

TOWN OF WHITESTOWN
REDEVELOPMENT AUTHORITY

TOWN OF WHITESTOWN
REDEVELOPMENT COMMISSION

President

President

ATTEST:

ATTEST:

Secretary

Secretary

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

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

STATE OF INDIANA)
) SS:
COUNTY OF BOONE)

Before me, the undersigned, a Notary Public in and for this Town and State, personally appeared _____ and _____, personally known to be the President and Secretary, respectively, of the Town of Whitestown Redevelopment Authority (the "Authority"), and acknowledged the execution of the foregoing Lease for and on behalf of the Authority.

WITNESS my hand and notarial seal this ____ day of _____, 2015.

(Seal)

(Written Signature)

(Printed Signature)
Notary Public

My Commission expires:

My county of residence is:

STATE OF INDIANA)
) SS:
COUNTY OF BOONE)

Before me, the undersigned, a Notary Public in and for this Town and State, personally appeared _____ and _____, personally known to be the President and Secretary, respectively, of the Town of Whitestown Redevelopment Commission (the "Commission"), and acknowledged the execution of the foregoing Lease for and on behalf of the Commission.

WITNESS my hand and notarial seal this ____ day of _____, 2015.

(Seal)

(Written Signature)

(Printed Signature)
Notary Public

My Commission expires:

My county of residence is:

EXHIBIT A

DESCRIPTION OF PROJECTS

[INSERT PROJECT DESCRIPTION]

EXHIBIT B

DESCRIPTION OF REAL ESTATE

[INSERT LEGAL DESCRIPTION]

EXHIBIT C

ADDENDUM TO LEASE BETWEEN
TOWN OF WHITESTOWN REDEVELOPMENT AUTHORITY, LESSOR
AND TOWN OF WHITESTOWN REDEVELOPMENT COMMISSION, LESSEE

THIS ADDENDUM (this "Addendum"), entered into as of this ____ day of _____, 201__, by and between Town of Whitestown Redevelopment Authority (the "Lessor"), and Town of Whitestown Redevelopment Commission (the "Lessee");

WITNESSETH:

WHEREAS, the Lessor entered into a lease with the Lessee dated as of _____, 2015 (the "Lease"); and

WHEREAS, it is provided in the Lease that the date by which the Lessor acquires the Real Estate and the Leased Premises are available for use shall be endorsed on the Lease and shall be recorded as an addendum to the Lease.

NOW, THEREFORE, IT IS HEREBY AGREED, CERTIFIED AND STIPULATED by the undersigned that the date the Lessor has acquired the Real Estate and the Leased Premises are available for use is _____, 2015.

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

LESSOR

LESSEE:

TOWN OF WHITESTOWN
REDEVELOPMENT AUTHORITY

TOWN OF WHITESTOWN
REDEVELOPMENT COMMISSION

President

President

ATTEST:

ATTEST:

Secretary

Secretary

STATE OF INDIANA)
) SS:
COUNTY OF BOONE)

Before me, the undersigned, a Notary Public in and for this Town and State, personally appeared _____ and _____, personally known to be the President and Secretary, respectively, of the Town of Whitestown Redevelopment Authority (the "Authority"), and acknowledged the execution of the foregoing Addendum to Lease for and on behalf of the Authority.

WITNESS my hand and notarial seal this ____ day of _____, 2015.

(Seal)

(Written Signature)

(Printed Signature)
Notary Public

My Commission expires:

My county of residence is:

STATE OF INDIANA)
) SS:
COUNTY OF BOONE)

Before me, the undersigned, a Notary Public in and for this Town and State, personally appeared _____ and _____, personally known to be the President and Secretary, respectively, of the Town of Whitestown Redevelopment Commission (the "Commission"), and acknowledged the execution of the foregoing Addendum to Lease for and on behalf of the Commission.

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

(Seal)

(Written Signature)

(Printed Signature)
Notary Public

My Commission expires:

My county of residence is:

EXHIBIT D

ADDENDUM TO LEASE BETWEEN
TOWN OF WHITESTOWN REDEVELOPMENT AUTHORITY, LESSOR
AND TOWN OF WHITESTOWN REDEVELOPMENT COMMISSION, LESSEE

THIS ADDENDUM (this "Addendum"), entered into as of this ____ day of _____, 2015, by and between Town of Whitestown Redevelopment Authority, (the "Lessor"), and Town of Whitestown Redevelopment Commission, (the "Lessee");

WITNESSETH:

WHEREAS, the Lessor entered into a lease with the Lessee dated as of _____, 2015 (the "Lease"); and

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

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

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

LESSOR

LESSEE:

TOWN OF WHITESTOWN
REDEVELOPMENT AUTHORITY

TOWN OF WHITESTOWN
REDEVELOPMENT COMMISSION

President

President

ATTEST:

ATTEST:

Secretary

Secretary

STATE OF INDIANA)
) SS:
COUNTY OF BOONE)

Before me, the undersigned, a Notary Public in and for this Town and State, personally appeared _____ and _____, personally known to be the President and Secretary, respectively, of the Town of Whitestown Redevelopment Authority (the "Authority"), and acknowledged the execution of the foregoing Addendum to Lease for and on behalf of the Authority.

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

(Seal)

(Written Signature)

(Printed Signature)
Notary Public

My Commission expires:

My county of residence is:

STATE OF INDIANA)
) SS:
COUNTY OF BOONE)

Before me, the undersigned, a Notary Public in and for this Town and State, personally appeared _____ and _____, personally known to be the President and Secretary, respectively, of the Town of Whitestown Redevelopment Commission (the "Commission"), and acknowledged the execution of the foregoing Addendum to Lease for and on behalf of the Commission.

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

(Seal)

(Written Signature)

(Printed Signature)
Notary Public

My Commission expires:

My county of residence is:

Appendix I to Addendum to Lease

Rental Schedule

Payment Date

Amount