

RESOLUTION NO. 2015-___

**A RESOLUTION OF THE TOWN COUNCIL
OF THE TOWN OF WHITESTOWN, INDIANA
APPROVING REAL PROPERTY TAX DEDUCTIONS
IN WHITESTOWN ERA #3 UNDER INDIANA CODE 6-1.1-12.1**

EXETER PROPERTY GROUP C/O EXETER STATE ROAD 267, LLC

WHEREAS, the Town Council of the Town of Whitestown, Indiana (respectively, the “Town Council” and the “Town”), pursuant to Indiana Code 6-1.1-12.1 (the “Act”) and Resolution No. 2005-07, as confirmed by Resolution No. 2006-2, declared an area which is situated within the Town consisting of approximately 158 acres located on the west side of State Route 267 north of County Road 550 South and south of the interchange of Indianapolis Road, State Road 267, and I-65, as an economic revitalization area and designated as the Whitestown ERA #3 (the “ERA #3”); and

WHEREAS, the Town Council has been advised by Exeter Property Group c/o Exeter State Road 267, LLC (“Exeter”) of the proposed development and construction of two warehouse buildings in the approximate size of 1,100,00 square feet and 630,000 square feet, respectively, to be located in ERA #3 within the area comprised of Parcel Nos. 020-03410-00, 020-03410-01, 020-03410-02, 020-03410-03 and 020-03420-00 (collectively, the “Site”), as more particularly described in the Abatement Application (the “Project”), which is attached hereto as Exhibit A and incorporated herein by reference (the “Application”); and

WHEREAS, Exeter anticipates increases in the assessed value of its real property by reason of its Project and has requested a traditional real property tax abatement for a period of ten (10) years with respect to such anticipated increases; and

WHEREAS, the Town Council has received from Exeter its Application which includes its Statements of Benefits; and

WHEREAS, the Town Council has reviewed the information brought to its attention and hereby determines that it is in the best interest of the Town to approve a traditional real property tax deduction for the Project for a period of ten (10) years pursuant to Indiana Code 6-1.1-12.1.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF WHITESTOWN, INDIANA, as follows:

1. The Clerk-Treasurer is hereby authorized to make all filings necessary or desirable, to publish all notices required by the Act, and to take all other necessary actions to carry out the purposes and intent of this Resolution and the deductions approved hereunder.
2. The Town Council hereby makes the following affirmative findings in regards to the Application:
 - a. the estimate of the value of the redevelopment or rehabilitation is reasonable for projects of that nature;

- b. the estimate of the number of individuals who will be employed or whose employment will be retained can be reasonably expected to result from the proposed described redevelopment or rehabilitation;
- c. the estimate of the annual salaries of those individuals who will be employed or whose employment will be retained can be reasonably expected to result from the proposed described redevelopment or rehabilitation;
- d. the other benefits about which information was requested are benefits that can be reasonably expected to result from the proposed redevelopment or rehabilitation; and
- e. the totality of benefits is sufficient to justify the deductions.

3. As an inducement for Exeter to invest in the Site, the Application is hereby approved effective upon adoption of this Resolution and subject to Exeter meeting the following conditions:

- a. Exeter shall annually file with the Town Council the required Form CF-1/Real Property, demonstrating its substantial compliance with the investment, wage, and employment estimates set forth in its Statements of Benefits (Form SB-1/Real Property) as presented to and approved by the Town Council; and
- b. Exeter shall provide the Town Council an annual update regarding the timing of the construction and installation of the improvements on the Project.

4. The provisions of Indiana Code 6-1.1-12.1-12 are expressly incorporated into this Resolution.

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

6. This Resolution shall take effect upon its adoption, and shall entitle Exeter to deductions for real property taxes for the Project as provided in Indiana Code 6-1.1-12.1-3 for a period of ten (10) years and in accordance with the following abatement schedule:

<u>Year</u>	<u>% of Assessed Value Exempt From Real Property Taxes</u>
1	100%
2	95%
3	80%
4	65%
5	50%
6	40%
7	30%
8	20%
9	10%

10	5%
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Consistent with Indiana law, the first year of abatement for real property taxes shall commence on the assessment date immediately following the completion of the improvements described in the Form SB-1/Real Property.

ADOPTED this _____ day of _____, 2015.

Eric Miller, President

Susan Austin, Council Member

Julie Whitman, Council Member

Dawn Semmler, Council Member

Kevin Russell, Council Member

ATTEST:

Amanda Andrews, Clerk-Treasurer

EXHIBIT A

Tax Abatement Application



TOWN OF WHITESTOWN, INDIANA

APPLICATION FOR REAL PROPERTY TAX ABATEMENT

Instructions and Procedures

Indiana state law requires that this application for real property tax abatement and statement of benefits form (SB-1/RP) be submitted to the Town of Whitestown, Indiana (the "Town") prior to the initiation of the project. Additionally, final approval of the application must be obtained from the Town before starting the construction of real property improvements for which tax abatement is being requested.

The completed application, including all attachments and forms, and fees should be submitted to:

Town of Whitestown
Attn: Mr. Dax Norton, Town Manager
6210 S 700 E
Whitestown, Indiana 46075
Office: (317)732-4530
Mobile: (317)495-5864
Fax: (317)769-6871
E-Mail: dnorton@whitestown.in.gov

Prior to submitting the attached application to the Town, all questions must be answered as completely as possible and must be signed on the Statement of Benefits Form (SB-1/RP) and the last page of the application. Incomplete or unsigned applications will not be accepted as official filings. All applicants are encouraged to discuss the proposed project and tax abatement request with the Town Manager and the Presidents of the Whitestown Redevelopment Commission and Whitestown Town Council prior to filing their application.

Fees

A \$2,000 non-refundable application fee is required when making an application for real property tax abatement and is payable to the "Town of Whitestown" within 7 days of the approval of the application (the "Application Fee"). In addition, if the

applicant is submitting an application for a real property tax abatement that does not conform with the traditional tax abatement schedule (a "Modified Abatement Schedule"), the applicant may be required to pay an additional fee (the "Modified Abatement Application Fee"). The amount of the Modified Abatement Application Fee will be determined by the Town in its sole discretion based upon all of the facts and circumstances (including the proposed Modified Abatement Schedule). Payment of the Modified Abatement Application Fee shall be made within 14 days of notification in writing by Whitestown to the Applicant of the amount of such Modified Abatement Application Fee.

All companies requesting real property tax abatement will be required to execute a Memorandum of Understanding with the Town prior to consideration of the tax abatement request, the form of which memorandum is included with this application.

Any requests for additional information or questions should be directed to the following:

Town of Whitestown
Attn: Mr. Dax Norton, Town Manager
6210 S 700 E
Whitestown, Indiana 46075
Office: (317)732-4530
Mobile: (317)495-5864
Fax: (317)769-6871
E-Mail: dnorton@whitestown.in.gov

Town of Whitestown, Indiana
Real Property Tax Abatement Application
Project Questionnaire

1. Name of the company for which personal property tax abatement is being requested: EXETER PROPERTY GROUP C/O EXETER STATE ROAD 267, LLC

2. State the name, title, address, telephone number and e-mail address of a company representative who may be contacted concerning this application:

Name and Title: Jason Honesty, Principal, Exeter Property Group

Address: 140 W. Germantown Pike, Suite 150, Plymouth Meeting, PA 19462

Telephone: (610) 234-3211

E-Mail Address: jhonesty@exeterpg.com

3. State the name, title, address, telephone number and e-mail address of a company representative responsible for filing the required annual compliance forms (Form CF-1) which will be used by the Town to determine if your company is compliant with the terms of the abatement application, including Form SB-1, and whether the abatement will continue or be terminated (the contact should be made aware of the compliance form's importance).

Name and Title: Jason Honesty, Principal, Exeter Property Group

Address: 140 W. Germantown Pike, Suite 150, Plymouth Meeting, PA 19462

Telephone: (610) 234-3211

E-Mail Address: jhonesty@exeterpg.com

4. Location of property for which personal property tax abatement is being sought:

a) Street Address: SR 267, Whitestown, IN

b) Tax Parcel Number(s): 020-03410-00, 003410-01, 020-03410-02, 020-03410-03, 020-03420-00

Attach a legal description and area map of the proposed project location.

5. What is the amount of the most recent assessment attributable to (this information is available on the most recent property tax form) the real property at the project location:

Attached

6. Has this project or tax abatement request been discussed with either the President of the Whitestown Redevelopment Commission, the Whitestown Town Manager or the President of the Whitestown Town Council? X Yes No

7. Does your company currently conduct manufacturing operations, research and development, distribution and/or information technology research at this location? If so, how long has your company been at this location?
 No

8. Does your business have other operations in Indiana? If so, please list the location of the other operations. Yes, numerous other properties in the state of Indiana

9. What is the size of the facility to be improved or constructed?
 (1) 1,100,000 SF and (1) 630,000 SF warehouse, constructed in multiple phases.

10. On a separate page, briefly describe the nature of the business of your company.
 See attached.

11. On a separate page, briefly describe the proposed real estate improvements to be constructed by your company at the project location.
 See attached plan.

12. Have the proposed real estate improvements been constructed (Please note that State statute requires applicants to delay construction until after abatement has been granted)?

Yes X No

13. What is the anticipated date for construction to begin? 4/2016

14. What is the anticipated date for project completion? 12/2022

15. If a facility is being improved, does the proposed improvement to the facility change the function of the current facility?

Yes N/A No

a) If yes, please describe the any new functions to be performed at the improved facility:

b) What is the estimated value of the real property improvement for which real property tax abatement is being requested? \$45,640,000

16. Complete the following profile of the Company that will occupy the property for which tax abatement is being requested: Note: this project is a speculative development.

The numbers below in this section are estimates only.

a) Number of current full time permanent hourly employees by skill level (include average hourly wage rate excluding benefits and overtime)

Skilled 0 Average hourly wage rate for skilled positions _____

Semi-skilled 0 Average hourly wage rate for semi-skilled positions _____

Clerical 0 Average hourly wage rate for clerical positions _____

Salaried 0 Average salary (per hour) for salaried positions _____

TOTAL NUMBER OF EXISTING EMPLOYEES (permanent and full-time)
0

b) Number of current part-time hourly employees by skill level (include average hourly wage rate excluding benefits and overtime)

Skilled 0 Average hourly wage rate for skilled positions _____

Semi-skilled 0 Average hourly wage rate for semi-skilled positions _____

Clerical 0 Average hourly wage rate for clerical positions _____

TOTAL NUMBER OF EXISTING EMPLOYEES (part-time)
0

c) Approximate value of benefits for existing and new employees on a per hour basis (e.g. benefits are valued at an additional \$3.00 per hour, etc.) \$6.00

d) Summary of benefits for ~~existing and~~ new employees.

Benefits consistent for industrial and distribution companies

e) Number of created full-time permanent hourly employees by skill level (include average hourly wage rate excluding benefits and overtime)

Skilled 20 Average hourly wage rate for skilled positions \$14.00-20.00/hr

Semi-skilled 140 Average hourly wage rate for semi-skilled positions \$10.50/hr

Clerical 20 Average hourly wage rate for clerical positions \$15.00-20.00/hr

Salaried 20 Average salary (per hour) for salaried positions \$25.00-35.00/hr

TOTAL NUMBER OF NEW EMPLOYEES (permanent and full-time)
200

f) Number of created part-time hourly employees by skill level (include average hourly wage rate excluding benefits and overtime)

Skilled 0 Average hourly wage rate for skilled positions _____

Semi-skilled 0 Average hourly wage rate for semi-skilled positions _____

Clerical 0 Average hourly wage rate for clerical positions _____

Salaried 0 Average salary (per hour) for salaried positions _____

TOTAL NUMBER OF NEW EMPLOYEES (part-time)
0

g) What is the total dollar amount to be spent on new salaries? \$5,304,000-\$6,177,600 based on 40 hour/week and 52 weeks/year

h) Provide schedule for when new employee positions are expected to be filled.

Positions will be filled as the buildings are built and the spaces leased.

Projected: 2016-2022

17. On a separate page, please give a detailed description of what the impact on your business will be if the proposed real property improvement is not constructed (e.g. loss of jobs, contract cancellations, loss of production, change in location, etc.). See attached.

18. What is the term of the tax abatement requested (maximum 10 years). 10

19. Attach a schedule of the proposed tax abatement percentages in each year (note, if the proposed tax abatement schedule is other than a traditional tax abatement schedule the Town may impose additional fees for consideration).

Example (note this is a traditional 10 year abatement schedule)

Year	% of Assessed Value Exempt From Real Property Taxes
1	100%
2	95%
3	80%
4	65%
5	50%
6	40%
7	30%

8	20%
9	10%
10	5%

20. Complete the following schedule concerning the proposed real property taxes to be abated and include on a separate page the worksheets for calculating the figures provided below:

I. Projected Current Conditions Without Abatement

A. Current Annual Real Property Taxes:	<u>\$5,561</u>
B. Projected 10-Year Total:	<u>\$55,614</u>

II. Projected Conditions With Abatement

A. Projected 10-Year Real Property Taxes:	<u>\$6,784,896</u>
B. Projected 10-Year Abatement:	<u>\$4,368,371</u>

III. Projected Total (Assumes Abatement Granted)

A. Total Amount Abated:	<u>\$4,368,371</u>
B. Total Taxes to be Paid:	<u>\$6,784,896</u>

Note: Attach Worksheets

21. Which approvals or permits will be required for the project?

- | | |
|-----------------------------|----------------------------|
| (a) zoning change | (e) variance |
| (b) annexation | (f) special exception |
| <u>(c) plat approval</u> | <u>(g) building permit</u> |
| <u>(d) development plan</u> | (h) other _____ |

22. Will additional public infrastructure/facilities be required? If so, please explain in detail costs/funding source and schedule for construction.

None

23. For the proposed project, is the applicant requesting other incentives from the Town (e.g., tax increment financing, economic development revenue bond financing)? If so, please explain. None at this time

24. Please describe any community involvement/contributions the applicant has provided in the past and/or expects to provide in the future.

Provide use of adjacent acreage for town park/growspace

25. Will local suppliers and contractors be used in the construction/operation of the proposed project? If so, please explain. Yes, when possible or appropriate

26. Has the applicant previously been approved for economic development incentives from the Town (e.g., tax abatement, tax increment financing, economic development revenue bond financing)? If so, please explain and include information with respect to applicant's compliance with project representations made to the Town at the time the incentives were approved.

The applicant has not but the site was applied under different ownership

27. Is the applicant current on all of its payment obligations to the Town and the County (e.g., property taxes, utility (gas, water, sewer, electric) fees (such as capacity fees, monthly services charges), guaranties on any debt obligations, etc.)?

Yes

28. Does the proposed project take advantage of any "green" technology to reduce adverse environmental impact? If so, please explain.

The project is not LEED Certified but will contain numerous green elements that are required under the building code

CHECKLIST OF ATTACHMENTS:

- _____ Application Fee (\$2,000)
- _____ Completed Memorandum of Understanding
- _____ Completed Form SB-1/RP
- _____ Legal Description of Project Site
- _____ Area Map of Project Site
- _____ Description of Business at Site
- _____ Description of Improvements to Site
- _____ Description of Impact on Business if Improvements not Constructed
- _____ Schedule of Annual Tax Abatement %
- _____ Worksheets for Abatement Calculation

I hereby certify that the information and representations on and included with this application for Real Property Tax Abatement are true and complete.

I understand that if this request for property tax abatement is granted that I will be required to annually provide information to the Town with respect to compliance with the project description, job creation and retention figures (and associated salaries), investment, and other information contained in this application, including the Form SB-1/RP. I also acknowledge that failure to provide such information may result in a loss of tax abatement deductions.

Jason Hovis

Signature of Owner or Authorized Representative

General Manager - Construction +
Title Development

3-2-15
Date

STATE OF Pennsylvania)
COUNTY OF Montgomery)

SS:

Before me, the undersigned Notary Public, this 2 day of March, 2015 personally appeared JASON HOVIS and acknowledged the execution of the foregoing application for real property tax abatement for the Town of Whitestown, Indiana. In witness whereof, I have hereunto subscribed my name and affixed my official seal.

[Signature]
_____, Notary Public
Residing in Montgomery County, Pennsylvania

My commission expires:
COMMONWEALTH OF PENNSYLVANIA
NOTARIAL SEAL
Lisa Blanchini, Notary Public
Plymouth Twp., Montgomery County
My Commission Expires Nov. 25, 2018
MEMBER, PENNSYLVANIA ASSOCIATION OF NOTARIES

10. Founded in 2006, Exeter is a real estate investment management firm specializing in the acquisition, development, leasing, and management of industrial and related business park properties through an array of value add and core return private equity investment vehicles.

With over 85 million square feet of industrial buildings under management in primary markets across the U.S. and Europe, Exeter is a real estate partner to hundreds of tenants, vendors and investors.

Since its formation, Exeter has completed approximately 100 million square feet of acquisitions, nearly 10 million square feet of development and redevelopment, and 9.4 million square feet of dispositions.

Exeter owns multiple properties in Indiana including 2 warehouses in Whitestown totaling over 1.1 millions square feet of space.

17. The proposed project requires abatement in order to compete with similar industrial projects in Whitestown and the other communities surrounding Indianapolis.



**STATEMENT OF BENEFITS
REAL ESTATE IMPROVEMENTS**

State Form 51787 (R6 / 10-14)

Prescribed by the Department of Local Government Finance

20__ PAY 20__
FORM SB-1 / Real Property
PRIVACY NOTICE
Any information concerning the cost of the property and specific salaries paid to individual employees by the property owner is confidential per IC 6-1.1-12.1-5.1.

This statement is being completed for real property that qualifies under the following Indiana Code (*check one box*):

- Redevelopment or rehabilitation of real estate improvements (IC 6-1.1-12.1-4)
 Residentially distressed area (IC 6-1.1-12.1-4.1)

INSTRUCTIONS:

1. This statement must be submitted to the body designating the Economic Revitalization Area prior to the public hearing if the designating body requires information from the applicant in making its decision about whether to designate an Economic Revitalization Area. Otherwise, this statement must be submitted to the designating body **BEFORE** the redevelopment or rehabilitation of real property for which the person wishes to claim a deduction.
2. The statement of benefits form must be submitted to the designating body and the area designated an economic revitalization area before the initiation of the redevelopment or rehabilitation for which the person desires to claim a deduction.
3. To obtain a deduction, a Form 322/RE must be filed with the County Auditor before May 10 in the year in which the addition to assessed valuation is made or not later than thirty (30) days after the assessment notice is mailed to the property owner if it was mailed after April 10. A property owner who failed to file a deduction application within the prescribed deadline may file an application between March 1 and May 10 of a subsequent year.
4. A property owner who files for the deduction must provide the County Auditor and designating body with a Form CF-1/Real Property. The Form CF-1/Real Property should be attached to the Form 322/RE when the deduction is first claimed and then updated annually for each year the deduction is applicable. IC 6-1.1-12.1-5.1(b)
5. For a Form SB-1/Real Property that is approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed. For a Form SB-1/Real Property that is approved prior to July 1, 2013, the abatement schedule approved by the designating body remains in effect. IC 6-1.1-12.1-17

SECTION 1 TAXPAYER INFORMATION					
Name of taxpayer Exeter State Road 267, LLC					
Address of taxpayer (number and street, city, state, and ZIP code) 140 W. Germantown Pike, #150, Plymouth Meeting, PA 19462					
Name of contact person Jason Honesty		Telephone number (610) 234-3211		E-mail address jhonesty@exeterpg.com	
SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT					
Name of designating body Town of Whitestown				Resolution number 2006-022	
Location of property West side of SR 267 North of CR 550 S. Indianapolis rd		County Boone County		DLGF taxing district number	
Description of real property improvements, redevelopment, or rehabilitation (use additional sheets if necessary) (2) warehouses. Phase I, approx 650,000 sf expandable to 1,050,000 sf, and, Phase II: approx 620,000 sf				Estimated start date (month, day, year) May 2016	
				Estimated completion date (month, day, year) May 2022	
SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT					
Current number 0.00	Salaries \$0.00	Number retained 0.00	Salaries \$0.00	Number additional 200.00	Salaries \$5,304,000.00
SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT					
		REAL ESTATE IMPROVEMENTS			
		COST		ASSESSED VALUE	
Current values				281,000.00	
Plus estimated values of proposed project		45,800,000.00		50,470,000.00	
Less values of any property being replaced		0.00		0.00	
Net estimated values upon completion of project		50,470,000.00		50,470,000.00	
SECTION 5 WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER					
Estimated solid waste converted (pounds) 0.00			Estimated hazardous waste converted (pounds) _____		
Other benefits N. A.					
SECTION 6 TAXPAYER CERTIFICATION					
I hereby certify that the representations in this statement are true.					
Signature of authorized representative 				Date signed (month, day, year) March 1, 2015	
Printed name of authorized representative Kevin P Shea			Title authorized representative		

FOR USE OF THE DESIGNATING BODY

We find that the applicant meets the general standards in the resolution adopted or to be adopted by this body. Said resolution, passed or to be passed under IC 6-1.1-12.1, provides for the following limitations:

- A. The designated area has been limited to a period of time not to exceed _____ calendar years* (see below). The date this designation expires is _____.
- B. The type of deduction that is allowed in the designated area is limited to:
 - 1. Redevelopment or rehabilitation of real estate improvements Yes No
 - 2. Residentially distressed areas Yes No
- C. The amount of the deduction applicable is limited to \$ _____.
- D. Other limitations or conditions (specify) _____
- E. Number of years allowed:

<input type="checkbox"/> Year 1	<input type="checkbox"/> Year 2	<input type="checkbox"/> Year 3	<input type="checkbox"/> Year 4	<input type="checkbox"/> Year 5 (* see below)
<input type="checkbox"/> Year 6	<input type="checkbox"/> Year 7	<input type="checkbox"/> Year 8	<input type="checkbox"/> Year 9	<input type="checkbox"/> Year 10
- F. For a statement of benefits approved after June 30, 2013, did this designating body adopt an abatement schedule per IC 6-1.1-12.1-17?
 - Yes No
 - If yes, attach a copy of the abatement schedule to this form.
 - If no, the designating body is required to establish an abatement schedule before the deduction can be determined.

We have also reviewed the information contained in the statement of benefits and find that the estimates and expectations are reasonable and have determined that the totality of benefits is sufficient to justify the deduction described above.

Approved (signature and title of authorized member of designating body)	Telephone number ()	Date signed (month, day, year)
Printed name of authorized member of designating body	Name of designating body	
Attested by (signature and title of attester)	Printed name of attester	

* If the designating body limits the time period during which an area is an economic revitalization area, that limitation does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years that is less than the number of years designated under IC 6-1.1-12.1-17.

- A. For residentially distressed areas where the Form SB-1/Real Property was approved prior to July 1, 2013, the deductions established in IC 6-1.1-12.1-4.1 remain in effect. The deduction period may not exceed five (5) years. For a Form SB-1/Real Property that is approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed. The deduction period may not exceed ten (10) years. (See IC 6-1.1-12.1-17 below.)
- B. For the redevelopment or rehabilitation of real property where the Form SB-1/Real Property was approved prior to July 1, 2013, the abatement schedule approved by the designating body remains in effect. For a Form SB-1/Real Property that is approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed. (See IC 6-1.1-12.1-17 below.)

**IC 6-1.1-12.1-17
Abatement schedules**

Sec. 17. (a) A designating body may provide to a business that is established in or relocated to a revitalization area and that receives a deduction under section 4 or 4.5 of this chapter an abatement schedule based on the following factors:

- (1) The total amount of the taxpayer's investment in real and personal property.
- (2) The number of new full-time equivalent jobs created.
- (3) The average wage of the new employees compared to the state minimum wage.
- (4) The infrastructure requirements for the taxpayer's investment.
- (b) This subsection applies to a statement of benefits approved after June 30, 2013. A designating body shall establish an abatement schedule for each deduction allowed under this chapter. An abatement schedule must specify the percentage amount of the deduction for each year of the deduction. An abatement schedule may not exceed ten (10) years.
- (c) An abatement schedule approved for a particular taxpayer before July 1, 2013, remains in effect until the abatement schedule expires under the terms of the resolution approving the taxpayer's statement of benefits.

TOWN OF WHITESTOWN
MEMORANDUM OF UNDERSTANDING FOR TAX ABATEMENT

This Memorandum of Understanding for Tax Abatement ("Memorandum") is dated as of the 10 day of March, 2015, and serves as the confirmation of the commitment by the TOWN OF WHITESTOWN, INDIANA ("Whitestown"), in exchange for the fees paid hereunder by EXETER PROPERTY GROUP C/O EXETER STATE ROAD 267, LLC ("Applicant") to perform the steps necessary for the appropriate consideration of Applicant's request for tax abatement.

RECITALS

A. The Applicant owns, controls, and/or has an interest in certain property as more particularly described in the property tax abatement application of the Applicant attached hereto as Exhibit A (the "Application"), for which the Applicant desires tax abatement (the "Property").

B. The Applicant hereby makes submits its Application requesting that the Town consider, and the Town is willing to consider, the Property for real and/or personal property tax abatement.

NOW, THEREFORE, in consideration of the mutual agreements and covenants set forth below, and other good and valuable consideration, the receipt and sufficiency of which are mutually acknowledged, the parties agree as follows:

AGREEMENT

Section 1. Tax Abatement. The Applicant hereby submits the Property for tax abatement. The Applicant's completed Application, including the Statement of Benefits (i.e. Form(s) SB-1), are submitted contemporaneously herewith and attached hereto as Exhibit A. This Memorandum constitutes a part of the Application.

Section 2. Application Fee. The parties recognize that Whitestown (including its Redevelopment Commission) will incur expenses, including financial advisory, legal and other fees, as a result of the Applicant's submission of its Application for tax abatement. In light of the expenses Whitestown will incur through the tax abatement process, the Applicant agrees to a non-refundable application fee in the amount of Two Thousand Dollars (\$2,000.00) (the "Application Fee"). The Applicant will pay the Two Thousand Dollars (\$2,000.00) Application Fee within 7 days following the approval of its Application, including this Memorandum.

Section 3. Final Application Fee. The parties recognize that Whitestown is required to provide governmental services to its inhabitants and properties located in Whitestown, including the Property, and has and will continue to incur expenses in connection with the provision of such services. In light of such expenses, the Applicant agrees that in the event its Application for tax abatement is approved by Whitestown, it will pay an application fee of Two Thousand Dollars (\$2,000) The Applicant will pay the Application Fee to Whitestown within seven (7) days of the resolution of Whitestown finally approving the Application.

Section 4. Failure to Pay Application Fee. In the event the Application is approved by Whitestown and Applicant fails to make timely payment of the Application Fee to Whitestown, Applicant shall be deemed to be in noncompliance with its Application and Whitestown may take immediate action by resolution to rescind its approval of the Application. If Whitestown adopts such a resolution, any deductions approved by Whitestown for the Applicant shall not apply to the next installment of property taxes owed by Applicant or to any subsequent installment of property taxes.

Section 5. Payment of Application Fee. The Application Fee shall be payable by cash or check (payable to the Town of Whitestown, Indiana) delivered to the Clerk-Treasurer of Whitestown.

Section 6. Disclaimer of Liability. The parties recognize that Whitestown's authority is limited by and subject to certain statutory criteria, including but not limited to certain compliance and conditions precedent by Applicant, and that Whitestown provides no promises, covenants, guarantees, or warranties that the Applicant will receive the tax abatement designation or other property interests it seeks.

APPLICANT

Signed: JASON HONESTY

Printed: JASON HONESTY

Its: EXETER PROPERTY GROUP

Address: 140 W. GORHAMTOWN PIKE
SUITE 150 PLYMOUTH MEEN PA

TOWN OF WHITESTOWN

Eric Miller, Town Council President

Exhibit A

Tax Abatement Application

1. Real Estate Tax Bills

IF THERE ARE NO PRIOR DELINQUENCIES A FIVE PERCENT (5%) PENALTY WILL BE ADDED TO THE TAX BILL IF PAID WITHIN THIRTY (30) DAYS AFTER THE DUE DATE. A TEN PERCENT (10%) PENALTY WILL BE ADDED IF AN INSTALLMENT OF THE TAX BILL IS NOT PAID WITHIN THIRTY (30) DAYS AFTER THE DUE DATE. THERE ARE PRIOR DELINQUENCIES NOTICE: THIS TAX BILL IS THE ONLY NOTICE YOU WILL RECEIVE FOR PAYMENT OF BOTH INSTALLMENTS FOR YOUR 2013 PAY 2014 TAXES.

BOONE COUNTY TREASURER
209 COURTHOUSE SQUARE
LEBANON, IN 46052

Check here if a change of address
is indicated on back of form.

COUNTY PARCEL NUMBER: 020-02280-01
STATE PARCEL NUMBER: 06-07-35-000-002.002-020
Delinquent After ► May 12, 2014

SPRING



NAME AND ADDRESS OF TAXPAYER BILL CODE#

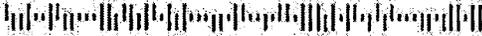
24012*54**50**0.882**1/2*****AUTO**MIXED AADC 990
I-65 CORRIDOR 1 LLC
100 S WACKER DR STE 850
CHICAGO IL 60606-4049

Pay This Amount For
SPRING Payment

174,459.56

▼ Remit By Mail To ▼

BOONE COUNTY TREASURER
PO BOX 6469
INDIANAPOLIS, IN 46206-6469



020022800100174459566

Detach and Return Coupon With SPRING Payment

NOTICE: THIS TAX BILL IS THE ONLY NOTICE YOU WILL RECEIVE FOR PAYMENT OF BOTH INSTALLMENTS OF YOUR 2013 PAYABLE 2014 PROPERTY TAX.

CO. PARCEL # 020-02280-01

DATE OF STATEMENT: April 18, 2014

STATE PARCEL # 06-07-35-000-002.002-020
TAXPAYER'S NAME I-65 CORRIDOR 1 LLC
MAILING ADDRESS 100 S WACKER DR STE 850
CHICAGO, IL 60606
BILL CODE #
PROPERTY LOCATION:
5490 INDUSTRIAL CT
LEGAL DESCRIPTION:
PERRY INDUSTRIAL PARK III SEC 1 LOT 1

TOTAL CHARGES	SPRING AMOUNT	FALL AMOUNT
Tax	174,409.56	174,409.56
Ditch	50.00	50.00
Additional Assessment	0.00	0.00
Delinquent Penalty	0.00	0.00
Delinquent Tax	0.00	0.00
Delinquent SA Tax	0.00	0.00
Delinquent SA Penalty	0.00	0.00
Assess	0.00	0.00
Auditor Corrections	0.00	0.00
Total Payments	0.00	0.00
Total Amount Due	174,459.56	174,459.56
Surplus	0.00	0.00

If the box to the left is checked, your homestead deduction has been verified. Questions regarding deductions should be directed to the Auditor's Office: (765) 482-2940.

Instructions to Taxpayer

- If any circumstances have changed that would make you ineligible for a deduction that you have been allowed in the exemption block in Table 5 on the Comparison Statement, you must notify the county auditor. If such a change in circumstances has occurred and you have not notified the county auditor, the deduction will be disallowed and you will be liable for taxes and penalties on the amount deducted.
- If a check is returned to the Treasurer's Office as an NSF or ACCOUNT CLOSED, your payment is void and a \$20.00 fee will be collected in addition to any late penalties that may apply.
- Mailed payments must have a Postal Service postmark on or before the due date printed on the front of the statement. The payment envelope must be properly addressed and must have sufficient postage.
- Credit Card Payment:** To pay your property taxes by credit card: visit <http://boonecounty.in.gov> or call 1-800-809-5849. The credit card vendor will add a 2.95% convenience fee to process the credit card payment.
- The following credit cards will be accepted: Discover, MasterCard, and Visa.
- To notify this office of any ADDRESS CHANGE, check the box on the front of the payment coupon and complete and sign form, which appears on the reverse side of the payment coupon.
- To insure prompt posting of your payment please detach and return the payment coupon in the envelope provided with your check payable to the Boone County Treasurer.
- The Boone County Treasurer's Office will accept partial payments. This does not relieve the taxpayer of any penalties that may apply.
- Please call the following phone number to contact the Treasurer's Office (765) 482-2880.

Detach and Return Coupon With FALL Payment

IF THERE ARE NO PRIOR DELINQUENCIES A FIVE PERCENT (5%) PENALTY WILL BE ADDED TO THE TAX BILL IF PAID WITHIN THIRTY (30) DAYS AFTER THE DUE DATE. A TEN PERCENT (10%) PENALTY WILL BE ADDED IF AN INSTALLMENT OF THE TAX BILL IS NOT PAID WITHIN THIRTY (30) DAYS AFTER THE DUE DATE. THERE ARE PRIOR DELINQUENCIES NOTICE: THIS TAX BILL IS THE ONLY NOTICE YOU WILL RECEIVE FOR PAYMENT OF BOTH INSTALLMENTS FOR YOUR 2013 PAY 2014 TAXES.

BOONE COUNTY TREASURER
209 COURTHOUSE SQUARE
LEBANON, IN 46052

Check here if a change of address
is indicated on back of form.

COUNTY PARCEL NUMBER: 020-02280-01
STATE PARCEL NUMBER: 06-07-35-000-002.002-020
Delinquent After ► November 10, 2014

FALL



NAME AND ADDRESS OF TAXPAYER BILL CODE#

I-65 CORRIDOR 1 LLC
100 S WACKER DR STE 850
CHICAGO IL 60606-4049

Pay This Amount For
FALL Payment

174,459.56

▼ Remit By Mail To ▼

BOONE COUNTY TREASURER
PO BOX 6469
INDIANAPOLIS, IN 46206-6469 1/2 - 24012



020022800100174459566

SPECIAL MESSAGE TO PROPERTY OWNER

Property taxes are constitutionally capped at 1% of property values for homesteads (owner-occupied), 2% for other residential property and farmland, and 3% for all other property.

TAXPAYER AND PROPERTY INFORMATION				
Taxpayer Name and Mailing Address	Date of Notice	Due Dates	Parcel Number	Taxing District
I-55 CORRIDOR 1 LLC 100 S WACKER DR STE 850 CHICAGO IL 60606-4049	April 16, 2014	May 12, 2014 November 10, 2014	020-02280-01 06-07-35-000-002-002-020	020/020 PERRY/WHITESTOWN Corporation
BOONE COUNTY				
Property Address: 5490 INDUSTRIAL CT Legal Description: PERRY INDUSTRIAL PARK III SEC 1 LOT 1				

Spring installment due on or before May 12, 2014 and Fall installment due on or before November 10, 2014.

TABLE 1: SUMMARY OF YOUR TAXES

ASSESSED VALUE AND TAX SUMMARY	2013	2014
1a. Gross assessed value of homestead property (Cap 1)	\$0	\$0
1b. Gross assessed value of other residential property and farmland (Cap 2)	\$0	\$0
1c. Gross assessed value of all other property, including personal property (Cap 3)	\$18,347,300	\$19,602,500
2. Equals total gross assessed value of property	\$18,347,300	\$19,602,500
2a. Minus deductions (see Table 5 below)	\$5,682,440	\$5,389,350
3. Equals subtotal of net assessed value of property	\$12,664,860	\$14,213,150
3a. Multiplied by your local tax rate	2,374,300	2,454,200
4. Equals gross tax liability (see Table 3 below)	\$276,958.76	\$348,819.12
4a. Minus local property tax credits	\$0.00	\$0.00
4b. Minus savings due to property tax cap(s) (see Table 2 and footnotes below)	\$0.00	\$0.00
4c. Minus savings due to 65 years & older cap	\$0.00	\$0.00
5. Total net property tax liability (See remittance coupon for total amount due)	\$276,958.76	\$348,819.12

Please see Table 4 for a summary of other charges to this property.

TABLE 2: PROPERTY TAX CAP INFORMATION

Property tax cap (1%, 2%, or 3% depending upon combination of property types) ¹	\$550,419.00	\$588,875.00
Adjustment to cap due to voter-approved projects and charges ²	\$26,210.94	\$36,812.06
Maximum tax that may be imposed under cap	\$576,629.94	\$624,887.06

TABLE 3: GROSS PROPERTY TAX DISTRIBUTION AMOUNTS APPLICABLE TO THIS PROPERTY

TAXING AUTHORITY	TAX RATE 2013	TAX RATE 2014	TAX AMOUNT 2013	TAX AMOUNT 2014	TAX DIFFERENCE 2013-2014	PERCENT DIFFERENCE
State	0.00000	0.00000	\$0.00	\$0.00	\$0.00	0.00%
County	0.21920	0.21790	\$25,569.37	\$30,970.45	\$5,401.08	21.12%
Township	0.00160	0.00640	\$186.64	\$909.64	\$723.00	387.38%
School	0.93470	0.98880	\$109,031.44	\$140,539.63	\$31,508.19	28.90%
Library	0.00000	0.00000	\$0.00	\$0.00	\$0.00	0.00%
City	1.21880	1.24110	\$142,171.31	\$176,399.40	\$34,228.09	24.08%
TIR	0.00000	0.00000	\$0.00	\$0.00	\$0.00	0.00%
State Tax Credit	0.00000	0.00000	\$0.00	\$0.00	\$0.00	0.00%
Penalty	0.00000	0.00000	\$0.00	\$0.00	\$0.00	0.00%
Lien	0.00000	0.00000	\$0.00	\$0.00	\$0.00	0.00%
Special Assessment	0.00000	0.00000	\$0.00	\$0.00	\$0.00	0.00%
Other	0.00000	0.00000	\$0.00	\$0.00	\$0.00	0.00%
TOTAL	2.3743	2.4542	\$276,958.76	\$348,819.12	\$71,860.36	25.95%

TABLE 4: OTHER CHARGES/ADJUSTMENTS TO THIS PROPERTY

LEVYING AUTHORITY	2013	2014	% Change
Ditch	100.00	100.00	0.00%
TOTAL ADJUSTMENTS	100.00	100.00	0.00%

TABLE 5: DEDUCTIONS APPLICABLE TO THIS PROPERTY

TYPE OF DEDUCTION	2013	2014
Abatement	\$5,682,440.00	\$5,389,350.00
TOTAL DEDUCTIONS	\$5,682,440.00	\$5,389,350.00

- The property tax cap is calculated separately for each class of property owned by the taxpayer. It is possible, therefore, that you may receive credit for the tax cap on line 4b even if your net property tax bill is lower than this amount.
- Charges not subject to the property tax caps include property tax levies approved by voters through a referendum. In Lake County and St. Joseph County, this line also reflects debt obligations incurred prior to the creation of the property tax caps. When added to the base property tax cap amount for your property, this creates the effective tax cap rate. For more information, see the back of this document.
- If any circumstances have changed that would make you ineligible for a deduction that you have been granted per Table 5 of this tax bill, you must notify the county auditor. If such a change in circumstances has occurred and you have not notified the county auditor, the deduction will be disallowed and you may be liable for taxes and penalties on the amount deducted.



If the tax bill is not paid within thirty (30) days after the due date or there are prior delinquencies, NOTICE: This tax bill is the only notice you will receive for payment of both installments for your 2012 pay 2013 taxes

Boone County Treasurer
209 Courthouse Sq
Lebanon, IN 46052

Check here if a change of address is indicated on back of form

2013 BOONE COUNTY - SPRING INSTALLMENT-A
COUNTY PARCEL NUMBER 020-02280-01
STATE PARCEL NUMBER 06-07-35-000-002.002-02
Delinquent After 5/10/2013



NAME AND ADDRESS OF TAXPAYER

BILL CODE:

7089

MAKE CHECK PAYABLE TO: BOONE COUNTY TREASURER
Pay This Amount For
SPRING Payment \$138,529.38

Remit By Mail To

I-65 CORRIDOR 1 LLC
9525 BRYN MAWR AVE STE 950
ROSEMONT IL 60018-5224

BOONE COUNTY TREASURER
PO BOX 157
INDIANAPOLIS, IN 46206-0157



810602002280010138529383

Detach and Return Coupon With SPRING Payment

NOTICE: THIS TAX BILL IS THE ONLY NOTICE YOU WILL RECEIVE FOR PAYMENT OF BOTH INSTALLMENTS OF YOUR 2012 PAY 2013 PROPERTY TAX

DATE OF STATEMENT: 4/16/13

CO. PARCEL #:	STATE PARCEL #:	TOTAL CHARGES	SPRING AMOUNT	FALL AMOUNT
020-02280-01	06-07-35-000-002.002-020	Tax	\$138,479.38	\$138,479.38
TAX PAYER'S NAME I-65 CORRIDOR 1 LLC		Ditch	\$50.00	\$50.00
MAILING ADDRESS 9525 BRYN MAWR AVE STE 950 ROSEMONT IL, 60018-5224		Additional Assessment	\$0.00	\$0.00
BILL CODE #		Delinquent Penalty	\$0.00	\$0.00
PROPERTY LOCATION: 5490 INDUSTRIAL CT		Delinquent Tax	\$0.00	\$0.00
LEGAL DESCRIPTION: PERRY INDUSTRIAL PARK III SEC 1 LOT 1		Delinquent SA Tax	\$0.00	\$0.00
		Delinquent SA Penalty	\$0.00	\$0.00
		Fees	\$0.00	\$0.00
		Auditor Corrections	\$0.00	\$0.00
		Total Payments	\$0.00	\$0.00
		Total Amount Due	\$138,529.38	\$138,529.38
		Surplus	\$0.00	\$0.00

If the box to the left is checked, your homestead deduction has been verified. Questions regarding deductions should be directed to the Auditor's Office: (765) 482-2940

Instructions to Taxpayer

- If any circumstances have changed that would make you ineligible for a deduction that you have been allowed in the exemption block in Table 5 on the Comparison Statement, you must notify the county auditor. If such a change in circumstances has occurred and you have not notified the county auditor, the deduction will be disallowed and you will be liable for taxes and penalties on the amount deducted.
- You must have sufficient funds in your checking account at the time we present your check to the bank or your tax payment is void.
- Mailed payments must have a Postal Service postmark on or before the due date printed on the front of the statement. The payment envelope must be properly addressed and must have sufficient postage.
- Credit Card Payment:** To pay your property taxes by credit card, visit <http://boonecounty.in.gov> or call 1-800-809-5849. The credit card vendor will add a 2.95% convenience fee to process the credit card payment. The following credit cards will be accepted: Discover, MasterCard, and Visa.
- To notify this office of any ADDRESS CHANGE, check the box on the front of the payment coupon and complete and sign the form, which appears on the reverse side of the payment coupon.
- To insure prompt posting of your tax payment, please detach and return the payment coupon in the envelope provided with your check payable to the Boone County Treasurer.
- Please call the following phone number to contact the Treasurer's Office: (765) 482-2889 and Return Coupon With FALL Payment

160-00-2100-310 \$ 138,529.38 Sp
160-00-2100-310 \$ 138,529.38 Fal

If there are no prior delinquencies, a five percent (5%) penalty will be added if the installment of the tax bill is paid within thirty (30) days after the due date. A ten percent (10%) penalty will be added if an installment of the tax bill is not paid within thirty (30) days after the due date or there are prior delinquencies. NOTICE: This tax bill is the only notice you will receive for payment of both installments for your 2012 pay 2013 taxes

Boone County Treasurer
209 Courthouse Sq
Lebanon, IN 46052

Check here if a change of address is indicated on back of form

2013 BOONE COUNTY - FALL INSTALLMENT-B
COUNTY PARCEL NUMBER 020-02280-01
STATE PARCEL NUMBER 06-07-35-000-002.002-020
Delinquent After 11/12/2013



NAME AND ADDRESS OF TAXPAYER

BILL CODE:

MAKE CHECK PAYABLE TO: BOONE COUNTY TREASURER
Pay This Amount For
FALL Payment \$138,529.38

Remit By Mail To

I-65 CORRIDOR 1 LLC
9525 BRYN MAWR AVE STE 950
ROSEMONT IL 60018-5224

BOONE COUNTY TREASURER
PO BOX 157
INDIANAPOLIS, IN 46206-0157



810602002280010138529383

SPECIAL MESSAGE TO PROPERTY OWNER

Property taxes are constitutionally capped at 1% of property values for homesteads (owner-occupied), 2% for other residential property and farmland, and 3% for all other property.

TAXPAYER AND PROPERTY INFORMATION				
Taxpayer Name and Mailing Address	Date of Notice	Due Dates	Parcel Number	Taxing District
I-65 Corridor 1 Llc 9525 Bryn Mawr Ave Ste 950 Rosemont Il 60018-5224	4/16/13	5/10/2013 11/12/2013	020-02280-01 06-07-35-000-002.002-020	020/020 Perry/whitestown Corporation
BOONE COUNTY				
Property Address: 5490 Industrial Ct				
Legal Description: Perry Industrial Park, III Sec 1 Lot 1				

TABLE 1: SUMMARY OF YOUR TAXES

1. ASSESSED VALUE AND TAX SUMMARY	2012	2013
1a. Gross assessed value of homestead property (Cap 1)	\$0	\$0
1b. Gross assessed value of other residential property and farmland (Cap 2)	\$0	\$0
1c. Gross assessed value of all other property, including personal property (Cap 3)	\$16,734,000	\$18,347,300
2. Equals total gross assessed value of property	\$16,734,000	\$18,347,300
2a. Minus deductions (see table 5 below)	\$7,559,600	\$6,682,440
3. Equals subtotal of net assessed value of property	\$9,174,400	\$11,664,860
3a. Multiplied by your local tax rate	2.5504	2.3743
4. Equals gross tax liability (see table 3 below)	\$233,983.90	\$276,958.76
4a. Minus local property tax credits	\$0.00	\$0.00
4b. Minus savings due to property tax cap(s) (see Table 2 and footnotes below)	\$0.00	\$0.00
4c. Minus savings due to 65 years & older cap	\$0.00	\$0.00
5. Total net property Tax liability due (See remittance coupon for total due)	\$233,983.90	\$276,958.76

Please see Table 4 for a summary of other charges to this property.

TABLE 2: PROPERTY TAX CAP INFORMATION

Property tax cap (equal to 1%, 2%, or 3%, depending upon combination of property types)	2012	2013
Property tax cap (equal to 1%, 2%, or 3%, depending upon combination of property types)	\$502,020.00	\$550,419.00
Adjustment to cap due to voter-approved projects and charges	\$24,486.47	\$26,210.94
Maximum tax that may be imposed under cap	\$526,506.47	\$576,629.94

TABLE 3: GROSS PROPERTY TAX DISTRIBUTION AMOUNTS APPLICABLE TO THIS PROPERTY

TAXING AUTHORITY	TAX RATE 2012	TAX RATE 2013	TAX AMOUNT 2012	TAX AMOUNT 2013	TAX DIFFERENCE 2012-2013	PERCENT DIFFERENCE
State	0.0000	0.0000	\$0.00	\$0.00	\$0.00	0.00 %
County	0.2222	0.2192	\$20,385.52	\$25,569.37	\$5,183.85	25.43 %
Township	0.0053	0.0016	\$486.24	\$186.64	(\$299.60)	(61.62) %
School	1.0540	0.9347	\$96,698.18	\$109,031.44	\$12,333.26	12.75 %
Library	0.0000	0.0000	\$0.00	\$0.00	\$0.00	0.00 %
City	1.2689	1.2188	\$116,413.96	\$142,171.31	\$25,757.35	22.13 %
TIR	0.0000	0.0000	\$0.00	\$0.00	\$0.00	0.00 %
State Tax Credit	0.0000	0.0000	\$0.00	\$0.00	\$0.00	0.00 %
Penalty	0.0000	0.0000	\$0.00	\$0.00	\$0.00	0.00 %
Lien	0.0000	0.0000	\$0.00	\$0.00	\$0.00	0.00 %
Special Assessment	0.0000	0.0000	\$0.00	\$0.00	\$0.00	0.00 %
OTHER	0.0000	0.0000	\$0.00	\$0.00	\$0.00	0.00 %
TOTAL	2.5504	2.3743	\$233,983.90	\$276,958.76	\$42,974.86	18.37 %

The tax rate for each unit is equal to the gross property tax for that unit divided by the net assessed value for a given year.

ADJUSTMENTS TO GROSS PROPERTY TAX				DEDUCTIONS APPLICABLE TO THIS PROPERTY			
LEVYING AUTHORITY	2012	2013	% Change	TYPE OF DEDUCTION	2012	2013	
Ditch	\$100.00	\$100.00	0%	Abatement	\$7,559,600	\$6,682,440	
TOTAL ADJUSTMENTS	\$100.00	\$100.00	0%	TOTAL DEDUCTIONS	\$7,559,600	\$6,682,440	

- The property tax cap is calculated separately for each class of property owned by the taxpayer. It is possible, therefore, that you may receive credit for the tax cap on line 4b even if your net property tax bill is lower than this amount.
- Charges not subject to the property tax caps include property tax levies approved by voters through a referendum. In Lake County and St. Joseph County, this line also reflects debt obligations incurred prior to the creation of the property tax caps. When added to the base property tax cap amount for your property, this creates the effective tax cap rate. For more information, see the back of this document.
- If any circumstances have changed that would make you ineligible for a deduction that you have been granted per Table 5 of this tax bill, you must notify the county auditor. If such a change in circumstances has occurred and you have not notified the county auditor, the deduction will be disallowed and you will be liable for taxes and penalties on the amount deducted.

INDIAN LAW (IC 6-1-137-10) REQUIRES THE TREASURER TO ADD A LATE PAYMENT PENALTY TO THE UNPAID PORTION OF THE AMOUNT DUE FOR EACH INSTALLMENT. THE PENALTY WILL BE IN THE AMOUNT OF 5% OF THE UNPAID TAX IF THE INSTALLMENT IS COMPLETELY PAID ON OR BEFORE 30 DAYS AFTER THE DUE DATE AND YOU ARE NOT LIABLE FOR DELINQUENT PROPERTY TAXES FIRST DUE AND PAYABLE IN A PREVIOUS INSTALLMENT FOR THE SAME PARCEL. OTHERWISE, THE PENALTY WILL BE IN THE AMOUNT OF 10% OF THE UNPAID TAX.

Boone County Treasurer
209 Courthouse Sq
Lebanon, IN 46052

Check here if a change of address is indicated on back of form

2012 BOONE COUNTY - SPRING INSTALLMENT-A

COUNTY PARCEL NUMBER 020-02280-01
STATE PARCEL NUMBER 06-07-35-000-002.002-020

Delinquent After 5/10/2012

MAKE CHECK PAYABLE TO: BOONE COUNTY TREASURER

Pay This Amount For **117,041.95**
SPRING Payment



NAME AND ADDRESS OF TAXPAYER

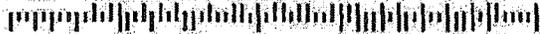
BILL CODE:

20024

Remit By Mail To

I-65 CORRIDOR 1 LLC
9525 BRYN MAWR AVE STE 950
ROSEMONT IL 60018-5224

BOONE COUNTY TREASURER
PO BOX 157
INDIANAPOLIS, IN 46206-0157



810602002280010117041950

Detach and Return Coupon With SPRING Payment

NOTICE: THIS TAX BILL IS THE ONLY NOTICE YOU WILL RECEIVE FOR PAYMENT OF BOTH INSTALLMENTS OF YOUR 2011/2012 PROPERTY TAX

DATE OF STATEMENT: 4/18/12

CO. PARCEL #: 020-02280-01 STATE PARCEL # 06-07-35-000-002.002-020
TAX PAYER'S NAME I-65 CORRIDOR 1 LLC

TOTAL CHARGES

SPRING AMOUNT

FALL AMOUNT

Tax	\$116,991.95	\$116,991.95
Ditch	\$50.00	\$50.00
Additional Assessment	\$0.00	\$0.00
Delinquent Penalty	\$0.00	\$0.00
Delinquent Tax	\$0.00	\$0.00
Delinquent SA Tax	\$0.00	\$0.00
Delinquent SA Penalty	\$0.00	\$0.00
Fees	\$0.00	\$0.00
Auditor Corrections	\$0.00	\$0.00
Total Payments	\$0.00	\$0.00
Total Amount Due	<u>\$117,041.95</u>	<u>\$117,041.95</u>
Surplus	\$0.00	\$0.00

MAILING ADDRESS 9525 BRYN MAWR AVE STE 950
ROSEMONT IL, 60018-5224

BILL CODE #

PROPERTY LOCATION: 5490 INDUSTRIAL CT

LEGAL DESCRIPTION: PERRY INDUSTRIAL PARK III SEC 1 LOT 1

If the box to the left is checked, your homestead deduction has been verified. Questions regarding deductions should be directed to the Auditor's Office: (765) 482-2940

Instructions to Taxpayer

- If any circumstances have changed that would make you ineligible for a deduction that you have been allowed in the exemption block in Table 5 on the Comparison Statement, you must notify the county auditor. If such a change in circumstances has occurred and you have not notified the county auditor, the deduction will be disallowed and you will be liable for taxes and penalties on the amount deducted.
- You must have sufficient funds in your checking account at the time we present your check to the bank or your tax payment is void.
- Mailed payments must have a Postal Service postmark on or before the due date printed on the front of the statement. The payment envelope must be properly addressed and must have sufficient postage.
- Credit Card Payment:** To pay your property taxes by credit card, visit <http://boonecounty.in.gov> or call 1-800-809-5849. The credit card vendor will add a 2.95% convenience fee to process the credit card payment. The following credit cards will be accepted: Discover, MasterCard, and Visa
- To notify this office of any ADDRESS CHANGE, check the box on the front of the payment coupon and complete and sign the form, which appears on the reverse side of the payment coupon.
- To insure prompt posting of your tax payment, please detach and return the payment coupon in the envelope provided with your check payable to the Boone County Treasurer.
- Please call the following phone number to contact the Treasurer's Office: (765) 482-2880.

Detach and Return Coupon With FALL Payment

INDIAN LAW (IC 6-1-137-10) REQUIRES THE TREASURER TO ADD A LATE PAYMENT PENALTY TO THE UNPAID PORTION OF THE AMOUNT DUE FOR EACH INSTALLMENT. THE PENALTY WILL BE IN THE AMOUNT OF 5% OF THE UNPAID TAX IF THE INSTALLMENT IS COMPLETELY PAID ON OR BEFORE 30 DAYS AFTER THE DUE DATE AND YOU ARE NOT LIABLE FOR DELINQUENT PROPERTY TAXES FIRST DUE AND PAYABLE IN A PREVIOUS INSTALLMENT FOR THE SAME PARCEL. OTHERWISE, THE PENALTY WILL BE IN THE AMOUNT OF 10% OF THE UNPAID TAX.

Boone County Treasurer
209 Courthouse Sq
Lebanon, IN 46052

Check here if a change of address is indicated on back of form

2012 BOONE COUNTY - FALL INSTALLMENT-B

COUNTY PARCEL NUMBER 020-02280-01
STATE PARCEL NUMBER 06-07-35-000-002.002-020

Delinquent After 11/13/2012

MAKE CHECK PAYABLE TO: BOONE COUNTY TREASURER

Pay This Amount For **117,041.95**
FALL Payment



NAME AND ADDRESS OF TAXPAYER

BILL CODE:

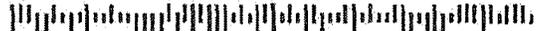
117,041.95 +
117,041.95 +
234,083.90 +

Remit By Mail To

I-65 CORRIDOR 1 LLC
9525 BRYN MAWR AVE STE 950
ROSEMONT IL 60018-5224

0 C

BOONE COUNTY TREASURER
PO BOX 157
INDIANAPOLIS, IN 46206-0157



810602002280010117041950

SPECIAL MESSAGE TO PROPERTY OWNER

Property taxes are constitutionally capped at 1% of property values for homesteads (owner-occupied), 2% for other residential property and farmland, and 3% for all other property.

Don't lose your homestead benefits - last chance to submit the pink form!
For more information on local spending, visit <http://gateway.ifonline.org>.

TAXPAYER AND PROPERTY INFORMATION				
Taxpayer Name and Mailing Address	Date of Notice	Due Dates	Parcel Number	Taxing District
1-65 Corridor 1 Lic. 9525 Bryn Mawr Ave Ste 950 Rosemont II 60018-5224	4/16/12	5/10/2012 11/13/2012	020-02280-01 06-07-35-000-002:002-020	020/020 Perry/Whitestown Corporation
BOONE COUNTY				
Property Address: 5490 Industrial Ct				
Legal Description: Perry Industrial Park III Sec 1 Lot 1				

TABLE 2: SUMMARY OF YOUR TAXES		
1. ASSESSED VALUE AND TAX SUMMARY	2011	2012
1a. Gross assessed value of homestead property (Cap 1)	\$0	\$0
1b. Gross assessed value of other residential property and farmland (Cap 2)	\$0	\$0
1c. Gross assessed value of all other property, including personal property (Cap 3)	\$16,506,300	\$16,734,000
2. Equals total gross assessed value of property	\$16,506,300	\$16,734,000
2a. Minus deductions (see table 5 below)	\$9,679,475	\$7,559,800
3. Equals subtotal of net assessed value of property	\$6,826,825	\$9,174,400
3a. Multiplied by your local tax rate	2.6062	2.5504
4. Equals gross tax liability (see table 3 below)	\$177,920.70	\$233,983.90
4a. Minus local property tax credits	\$0.00	\$0.00
4b. Minus savings due to property tax cap(s) (see Table 2 and footnotes below)	\$0.00	\$0.00
4c. Minus savings due to 65 years & older cap	\$0.00	\$0.00
5. Total net property Tax liability due (See remittance coupon for total due)	\$177,920.70	\$233,983.90

Please see Table 4 for a summary of other charges to this property.

TABLE 3: PROPERTY TAX CAP INFORMATION		
Property tax cap (equal to 1%, 2%, or 3% depending upon combination of property types)	\$495,189.00	\$502,020.00
Adjustment to cap due to voter-approved projects and charges	\$0.00	\$24,486.47
Maximum tax that may be imposed under cap	\$495,189.00	\$526,506.47

TABLE 4: GROSS PROPERTY TAX DISTRIBUTION AMOUNTS APPLICABLE TO THIS PROPERTY						
TAXING AUTHORITY	TAX RATE 2011	TAX RATE 2012	TAX AMOUNT 2011	TAX AMOUNT 2012	TAX DIFFERENCE 2011-2012	PERCENT DIFFERENCE
State	0.0000	0.0000	\$0.00	\$0.00	\$0.00	0.00 %
County	0.2186	0.2222	\$14,923.44	\$20,385.52	\$5,462.08	36.60 %
Township	0.0054	0.0053	\$368.65	\$486.24	\$117.59	31.90 %
School	1.0712	1.0540	\$73,128.93	\$96,698.18	\$23,569.25	32.23 %
Library	0.0000	0.0000	\$0.00	\$0.00	\$0.00	0.00 %
City	1.3110	1.2689	\$89,499.68	\$116,413.96	\$26,914.28	30.07 %
TIR	0.0000	0.0000	\$0.00	\$0.00	\$0.00	0.00 %
State Tax Credit	0.0000	0.0000	\$0.00	\$0.00	\$0.00	0.00 %
Penalty	0.0000	0.0000	\$0.00	\$0.00	\$0.00	0.00 %
Lien	0.0000	0.0000	\$0.00	\$0.00	\$0.00	0.00 %
Special Assessment	0.0000	0.0000	\$0.00	\$0.00	\$0.00	0.00 %
OTHER	0.0000	0.0000	\$0.00	\$0.00	\$0.00	0.00 %
TOTAL	2.6062	2.5504	\$177,920.70	\$233,983.90	\$56,063.20	31.51 %

The tax rate for each will be equal to the gross property tax for that unit divided by the net assessed value for a given year.

TABLE 5: ADJUSTMENTS TO THIS PROPERTY				TABLE 6: DEDUCTIONS APPLICABLE TO THIS PROPERTY		
LEVYING AUTHORITY	2011	2012	% Change	TYPE OF DEDUCTION	2010	2011
	Ditch	\$63.79	\$100.00		56.76%	Abatement
TOTAL ADJUSTMENTS	\$63.79	\$100.00	56.76%	TOTAL DEDUCTIONS	\$9,679,475	\$7,559,800

1. The pink homestead verification form must be completed at least once by January 1, 2013 in order to continue receiving homestead benefits. If you did not receive a copy of the form with this statement, it is possible you already verified your eligibility. For more information or to obtain a copy of the form, contact your county auditor.
 2. The property tax cap is calculated separately for each class of property owned by the taxpayer. It is possible, therefore, that you may receive credit for the tax cap on line 4b even if your net property tax bill is lower than this amount.
 3. Charges not subject to the property tax cap include property tax levies approved by voters through referendum, as well as any relief provided by the State of Indiana Dismissed Unit Appeals Board (for 2011 only) in Lake County and St. Joseph County, this line also reflects debt obligations incurred prior to the creation of the property tax caps. When added to the base property tax cap amount for your property, this creates the effective tax cap rate. For more information, see the back of this document.
 4. If any circumstances have changed that would make you ineligible for a deduction that you have been allowed in Table 5 on this tax bill, you must notify the county auditor. If such a change in circumstances has occurred and you have not notified the county auditor, the deduction will be disallowed.

3. Tax Abatement Schedule

Owner	Acreage	Parcel #	2014 Assessment
Denison Partners LLC	24.92	020-03410-00	\$ 47,900.00
Denison Partners LLC	48.75	020-03420-00	\$ 116,700.00
Opus North Corporation	25.89	020-03410-02	\$ 54,900.00
Whitestown Business Center Owners Assoc Inc	25.80	020-03410-03	\$ 61,600.00

2014 (Paid)

Taxes

\$	965.82
\$	2,336.62

\$ 1,063.99

\$ 1,195.01

Whitestown Land SR 267
Whitestown IN
1,630,000 Square Feet
Boone County Real Estate Taxes

	2015 Pay 2016	2016 Pay 2017	2017 Pay 2018	2018 Pay 2019	2019 Pay 2020	2020 Pay 2021	2021 Pay 2022	2022 Pay 2023	2023 Pay 2024	2024 Pay 2025
Gross Assessed Value of Property										
Gross Assessed Value of Land	\$ 281,100.00	\$ 4,830,000.00	\$ 4,830,000.00	\$ 4,830,000.00	\$ 4,830,000.00	\$ 4,830,000.00	\$ 4,830,000.00	\$ 4,830,000.00	\$ 4,830,000.00	\$ 4,830,000.00
Gross Assessed Value of Improvements	0	\$ 45,640,000.00	\$ 45,640,000.00	\$ 45,640,000.00	\$ 45,640,000.00	\$ 45,640,000.00	\$ 45,640,000.00	\$ 45,640,000.00	\$ 45,640,000.00	\$ 45,640,000.00
Equals Total Grossed Assessed Value of Property	\$ 281,100.00	\$ 50,470,000.00	\$ 50,470,000.00	\$ 50,470,000.00	\$ 50,470,000.00	\$ 50,470,000.00	\$ 50,470,000.00	\$ 50,470,000.00	\$ 50,470,000.00	\$ 50,470,000.00
Minus Deductions	\$ -		\$ (43,358,000.00)	\$ (36,512,000.00)	\$ (29,666,000.00)	\$ (22,820,000.00)	\$ (18,256,000.00)	\$ (13,692,000.00)	\$ (9,128,000.00)	\$ (4,564,000.00)
Minus State Supplemental Deductions	\$ -									
Equal Subtotal of Net Assessed Value of Property	\$ 281,100.00	\$ 50,470,000.00	\$ 7,112,000.00	\$ 13,958,000.00	\$ 20,804,000.00	\$ 27,650,000.00	\$ 32,214,000.00	\$ 36,778,000.00	\$ 41,342,000.00	\$ 45,906,000.00
Multiplied by Local Tax Rate	0.024542	0.024542	0.024542	0.024542	0.024542	0.024542	0.024542	0.024542	0.024542	0.024542
Equals Gross Tax Liability	\$ 6,898.76	\$ 1,238,634.74	\$ 174,542.70	\$ 342,557.24	\$ 510,571.77	\$ 678,586.30	\$ 790,595.99	\$ 902,605.68	\$ 1,014,615.36	\$ 1,126,625.05
Minus Local Property Tax Credits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Minus State Homestead Credits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Minus Savings due to Property Tax Cap	\$ (1,337.32)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Minus Savings due to 65 years or old Cap	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Property Tax Liability	\$ 5,561.44	\$ 1,238,634.74	\$ 174,542.70	\$ 342,557.24	\$ 510,571.77	\$ 678,586.30	\$ 790,595.99	\$ 902,605.68	\$ 1,014,615.36	\$ 1,126,625.05
Add Drainage SA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Due	\$ 5,561.44	\$ 1,238,634.74	\$ 174,542.70	\$ 342,557.24	\$ 510,571.77	\$ 678,586.30	\$ 790,595.99	\$ 902,605.68	\$ 1,014,615.36	\$ 1,126,625.05

100%

	Year 1 16/17	Year 2 17/18	Year 3 18/19	Year 4 19/20	Year 5 20/21	Year 6 21/22	Year 7 22/23	Year 8 23/24	Year 9 24/25	Year 10 25/26
AV	\$ 45,640,000.00	\$ 45,640,000.00	\$ 45,640,000.00	\$ 45,640,000.00	\$ 45,640,000.00	\$ 45,640,000.00	\$ 45,640,000.00	\$ 45,640,000.00	\$ 45,640,000.00	\$ -
%	100%	95%	80%	65%	50%	40%	30%	20%	10%	5%
Abatement	\$ 45,640,000.00	\$ 43,358,000.00	\$ 36,512,000.00	\$ 29,666,000.00	\$ 22,820,000.00	\$ 18,256,000.00	\$ 13,692,000.00	\$ 9,128,000.00	\$ 4,564,000.00	\$ -