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CITY OF CROWN POINT, INDIANA

92092188

TO

MERCANTILE NATIONAL BANK OF INDIANA;

as Trustee

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LOGAN COUNTY BANK,

This Document is the property of
the Lake County Recorder!
as Co-Trustee
(collectively, the Trustee)

STOP

TRUST INSTRUMENT



Dated as of December 1, 1993

Chicago Title Insurance Company

STATE OF INDIANA/S.S.A.O.
LAKE COUNTY
FILED FOR RECORD

Dec 7 2 20 PM '93
SARAH J. WILSON
REC'D

This Instrument Was Prepared By:

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One American Square
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Indianapolis, Indiana 46282-0002

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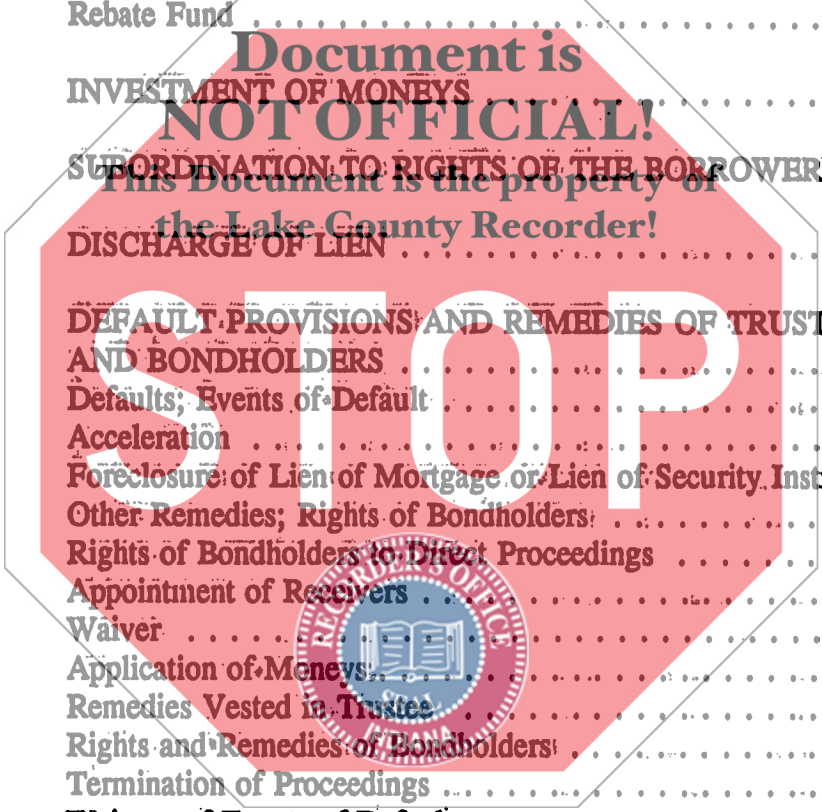
INDENTURE OF TRUST

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TRUST INDENTURE

THIS TRUST INDENTURE, dated as of December 1, 1993, between the City of Crown Point, Indiana, a municipal corporation and political subdivision organized and existing under and by virtue of the Constitution and laws of the State of Indiana (the "Issuer"); Mercantile National Bank of Indiana, a banking association organized under the laws of Indiana with its principal office located in the City of Hammond, Indiana, as Trustee and Logan County Bank, a banking association organized under the laws of Illinois with its principal office located in the City of Lincoln, Illinois, as Co-Trustee (collectively, the "Trustee").

W I T N E S S E T H

WHEREAS, the Indiana Code, Title 36, Article 7, Chapters 11.9 and 12 (the "Act"), has been enacted by the General Assembly of Indiana; and

WHEREAS, the Act declares that the financing of economic development facilities constitutes a public purpose; and

WHEREAS, the Act provides that an issuer may pursuant to the Act issue revenue bonds and lend the proceeds thereof to a corporation for the purpose of financing costs of acquisition or construction of facilities, including real and personal property, for diversification of economic development and promotion of job opportunities in or near such issuer; and

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

WHEREAS, the Issuer intends to issue its Economic Development Revenue Bonds, Series 1993 (Chicagoland Christian Village, Inc. Project) in the aggregate principal amount of \$7,000,000 (the "Series 1993 Bonds") pursuant to this Trust Indenture in order to obtain funds to lend to Chicagoland Christian Village, Inc., an Indiana nonprofit corporation (the "Borrower"), pursuant to the Loan Agreement dated as of December 1, 1993 (the "Agreement") between the Issuer and the Borrower for the purpose of financing or refinancing the cost of acquiring, constructing, renovating and equipping certain economic development facilities (the "Project"); and

WHEREAS, the Issuer has undertaken to issue the Bonds and to loan the proceeds from the sale of the Bonds so as to enable the Borrower to finance the Project and the Borrower agrees to make Loan Payments upon the terms and conditions and for the purposes set forth in the Agreement sufficient to pay the principal of, premium, if any, and interest on the Bonds and related expenses; and

WHEREAS, the Borrower has executed the Deed of Trust, Mortgage and Security Agreement causing a mortgage lien and security interest to be granted to the Trustee in the Mortgaged Property (as hereinafter defined), subject to Permitted Encumbrances, in order to

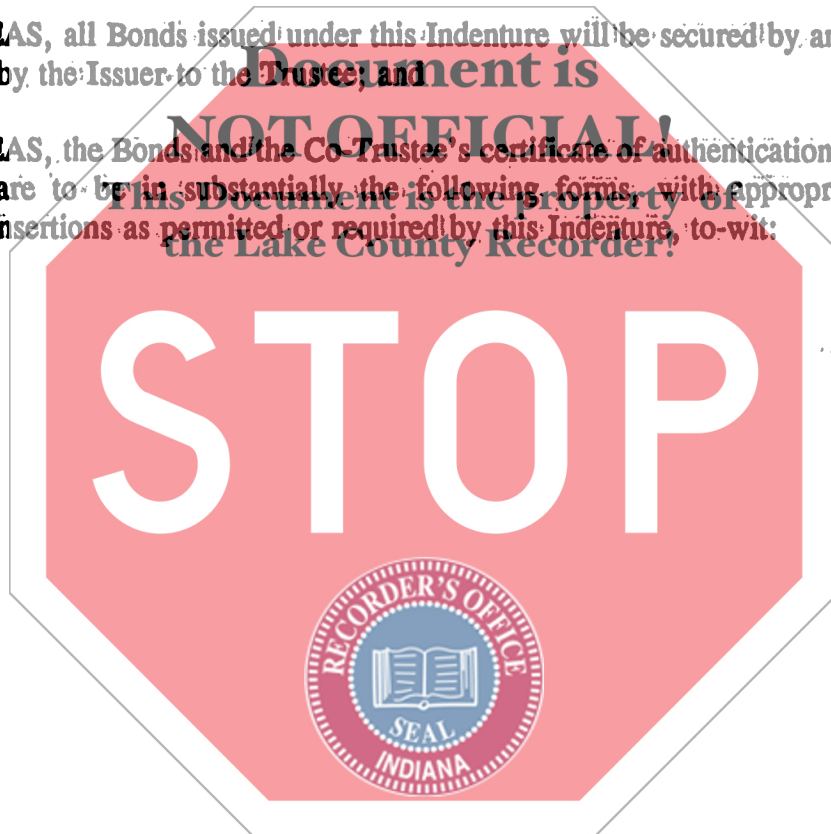
secure payment of amounts sufficient to pay principal of, premium, if any, and interest on the Bonds; and

WHEREAS, it has been determined that the estimated amount necessary to finance or refinance all or a portion of the cost of the Project will require the issuance, sale and delivery of the Bonds in the aggregate principal amount of \$7,000,000, as hereinafter provided; and

WHEREAS, the Issuer has arranged for the initial sale and delivery of the Bonds to Christian Homes, Inc., Lincoln, Illinois, as the original purchaser (the "Original Purchaser") of the Bonds, to be issued in the aggregate principal amount of \$7,000,000, as herein provided, with such proceeds to be advanced from time to time as necessary to accomplish the construction and refinancing of the Project; and

WHEREAS, all Bonds issued under this Indenture will be secured by an assignment of the Agreement by the Issuer to the Trustee; and

WHEREAS, the Bonds and the Co-Trustee's certificate of authentication to be endorsed on the Bonds are to be in substantially the following forms, with appropriate variations, omissions and insertions as permitted or required by this Indenture, to-wit:



(FORM OF MANUSCRIPT FULLY REGISTERED BOND
DELIVERED TO ORIGINAL PURCHASER)

STATE OF INDIANA
CITY OF CROWN POINT
ECONOMIC DEVELOPMENT REVENUE BOND, SERIES 1993
(CHICAGOLAND CHRISTIAN VILLAGE, INC. PROJECT)

Dated: December 1, 1993.

Due: June 1 and December 1
(as set forth below)

Bond No. R-1

Amount: \$7,000,000

The City of Crown Point, Indiana (the "Issuer"), a municipal corporation and political subdivision duly organized and validly existing under the laws of the State of Indiana, for value received, promises to pay to Christian Homes, Inc., or registered assigns (together with any permitted assigns, the "Holder") but solely from the sources and in the manner hereinafter referred to, the principal sum of

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SEVEN MILLION DOLLARS (\$7,000,000)**

and to pay from said sources interest on the unpaid balance of the principal sum of Bond proceeds advanced (as set forth on Schedule A hereto) by the Holder to Logan County Bank, Lincoln, Illinois (the "Co-Trustee" and together with Mercantile National Bank of Indiana, the "Trustee"), for deposit in the Construction Fund pursuant to the Agreement and Indenture (as hereinafter defined) from the date of advancement (as set forth on Schedule A hereto), commencing as of December 1, 1993 with respect to the initial advance, from the Issuer to the Trustee and the loan thereof by the Issuer to the Borrower pursuant to the Agreement at the rate of 7.00% per annum (the "Tax-Exempt Rate"), subject to adjustment as hereinafter provided. Interest on this Bond, from the date of advancement of Bond proceeds to December 1, 1998, with interest on the initial advances commencing December 1, 1993, shall be at the rate of seven percent (7.00%) per annum and at the Adjusted Interest Rate (as hereinafter defined) thereafter, and shall be paid quarterly on each March 1, June 1, September 1 and December 1 commencing March 1, 1994, until paid in full, with the final installment of interest due and payable December 1, 2023. The interest rate shall be adjusted on December 1, 1998, and every five (5) years thereafter until maturity. The adjusted interest rate shall be the greater of (i) seven percent (7.00%) or (ii) the rate, as established by Logan County Bank, Lincoln, Illinois, or its successors or assigns, ninety (90) days prior to the date fixed for adjustment, or if such day is not a business day, then the next succeeding business day, which is the lowest rate necessary to remarket this Bond at a price of 100% of the principal amount thereof (the "Adjusted Interest Rate"). Interest on this Bond shall be calculated on a 360-day year of twelve 30-day months.

Principal of the Bonds shall be paid on the first day of June and December in the amounts and years shown below, assuming that all of the proceeds are advanced by the Holder to the Co-Trustee for the benefit of the Issuer:

MATURITY SCHEDULE

<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>
June, 1994	\$35,000	December, 2009	\$105,000
December, 1994	35,000	June, 2010	110,000
June, 1995	40,000	December, 2010	110,000
December, 1995	40,000	June, 2011	115,000
June, 1996	40,000	December, 2011	120,000
December, 1996	40,000	June, 2012	125,000
June, 1997	45,000	December, 2012	125,000
December, 1997	45,000	June, 2013	130,000
June, 1998	45,000	December, 2013	135,000
December, 1998	50,000	June, 2014	140,000
June, 1999	50,000	December, 2014	145,000
December, 1999	50,000	June, 2015	150,000
June, 2000	55,000	December, 2015	155,000
December, 2000	55,000	June, 2016	160,000
June, 2001	60,000	December, 2016	165,000
December, 2001	60,000	June, 2017	170,000
June, 2002	60,000	December, 2017	180,000
December, 2002	65,000	June, 2018	185,000
June, 2003	65,000	December, 2018	195,000
December, 2003	70,000	June, 2019	200,000
June, 2004	70,000	December, 2019	205,000
December, 2004	75,000	June, 2020	210,000
June, 2005	75,000	December, 2020	220,000
December, 2005	80,000	June, 2021	230,000
June, 2006	80,000	December, 2021	240,000
December, 2006	85,000	June, 2022	245,000
June, 2007	90,000	December, 2022	255,000
December, 2007	90,000	June, 2023	265,000
June, 2008	95,000	December, 2023	270,000
December, 2008	95,000		
June, 2009	100,000		



Installments of principal and interest shall be paid in accordance with Schedule B attached hereto and made a part hereof, provided that the final installment shall in any event be sufficient to pay in full the outstanding balance of the principal sum hereof and all accrued interest thereon, each such installment to be applied first to the payment of accrued interest on the unpaid principal sum hereof and the balance to be applied to the payment of such principal sum.

Principal of and interest on this Bond are payable in lawful money of the United States of America, without deduction for the service of the Co-Trustee as the paying agent, upon presentation of this Bond for proper endorsement on Schedule B attached hereto of principal and interest paid and its presentation and surrender upon the final payment of principal and interest at the principal office of the Co-Trustee, presently Lincoln, Illinois.

This Bond represents the duly authorized Economic Development Revenue Bond, Series 1993 (Chicagoland Christian Village, Inc. Project) (the "Bond"), in the principal amount of \$7,000,000, authorized by ordinance duly adopted by the Common Council of the Issuer on December 6, 1993 (the "Bond Legislation") and the Trust Indenture, dated as of December 1, 1993, between the Issuer and the Trustee (the "Indenture"). Reference is hereby made to the Indenture for a more complete description of the terms and conditions upon which this Bond is issued and the rights, duties and obligations of the Issuer and the Trustee thereunder. This Bond is issued for the purpose of making a loan (the "Loan") to assist Chicagoland Christian Village, Inc., an Indiana nonprofit corporation (the "Borrower"), in the financing and refinancing of costs of acquiring land and constructing, improving and equipping a retirement village (the "Project") located near the geographical boundaries of the Issuer, in Lake County, Indiana, and paying a portion of the interest on the Bonds during construction of the Project, pursuant to a Loan Agreement, dated as of December 1, 1993 (hereinafter, as the same may be amended according to its terms, called the "Agreement") between the Issuer and the Borrower.

This Bond is issued pursuant to and in full compliance with the Constitution and laws of the State of Indiana, particularly Indiana Code, Title 36, Article 7, Chapters 11.9 and 12, as amended, and pursuant to the Bond Legislation and the Indenture. The Bonds, and the interest payable thereon, do not represent or constitute a debt of the Issuer within the meaning of the provisions of the Constitution or statutes of the State of Indiana or a pledge of the faith and credit of the Issuer. The Bonds, as to both principal and interest (hereinafter referred to as "Bond Service Charges"), are not an obligation of the State of Indiana, or of any political subdivision thereof, and are payable solely and only from the payments to be made under the Loan Agreement pledged and assigned for their payment in accordance with the Indenture. However, no covenant or agreement contained in the Bonds or the Indenture shall be deemed to be a covenant or agreement of any member of the Crown Point Economic Development Commission ("Commission") or of the legislative or fiscal bodies of the Issuer or of any officer or employee of the Issuer or its legislative or fiscal bodies in his or her individual capacity, and neither the members of the Commission or the legislative or fiscal bodies of the Issuer nor any officer or employee of the Issuer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.

Pursuant to the Agreement, the Borrower is required to make payments in the amounts and at the times necessary for the prompt payment when due of the Bond Service Charges on this Bond. Such payments are to be made by the Borrower to the Co-Trustee for the account of the Issuer and then paid by the Co-Trustee to the Holder and have been duly pledged for that purpose. The Borrower's obligations under the Agreement are secured by a Deed of Trust, Mortgage and Security Agreement dated as of December 1, 1993 (hereinafter, as the same may be amended in accordance with its terms, called the "Mortgage"), between the Borrower and the Trustee. Except as reserved in the Indenture, the Issuer's rights under the Agreement and the Issuer's interest in the Revenues (as defined in the Indenture) have been assigned to the Trustee under the Indenture.

Payment of the Bond Service Charges on this Bond has been guaranteed by Christian Homes, Inc. (the "Guarantor") pursuant to a Guaranty Agreement dated as of December 1, 1993 (the "Guaranty") duly executed by the Guarantor in favor of the Trustee.

This Bond is issued as a registered bond in the principal sum of \$7,000,000 to Christian Homes, Inc., or permitted registered assigns, as the registered holder, and is transferable in whole or in part by said Christian Homes, Inc. or by its attorney, with written notice of such transfer given to the Co-Trustee and the Borrower which shall specify therein the address of the principal office of the transferee and be registered on the registration book maintained by the Co-Trustee, and upon the concurrent assignment of the rights and interests of the Holder under the Indenture to the transferee of this Bond; provided, however, that each Holder by its acceptance hereof agrees that it shall not transfer this Bond except in compliance with all applicable federal and state securities laws.

The unpaid principal balance of this Bond is subject to redemption at par prior to the stated maturity thereof, in whole at any time or in part on any Interest Payment Date and from time to time, plus accrued interest to the date of prepayment as set forth in the Indenture. In the case of a partial redemption of this Bond each payment of principal shall be applied (to the extent thereof) to reduce in the inverse order of their due dates the installments of principal required to be paid on this Bond.

This Bond is also subject to extraordinary optional redemption upon the occurrence of certain events such as damage, destruction or condemnation or a Determination of Taxability that an Event of Taxability, as defined in the Agreement, has occurred. Following a Determination of Taxability this Bond may be redeemed in whole by the Issuer at a redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date.

This Bond is also subject to mandatory redemption if certain moneys are transferred from the Construction Fund to the Bond Fund at a redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date.

Rights of redemption shall be exercised upon giving the Holder prior written notice by the Co-Trustee in accordance with the Indenture. Such notice shall specify the portion of the

principal sum to be redeemed and the date fixed for redemption and shall be mailed to the Holder, at the address of its principal office. If the entire unpaid principal balance of this Bond or any portion thereof is duly called for redemption and if on such redemption date moneys for the redemption thereof, together with premium, if any, and interest thereon to the redemption date shall be held by the Co-Trustee so as to be available therefor, then from and after such redemption date the entire unpaid principal balance of this Bond or, in the event of a partial redemption, the portion thereof being redeemed shall cease to bear interest and shall not be deemed to be outstanding under the Indenture or otherwise. The amount of any partial redemption shall be endorsed by the Holder on Schedule B attached hereto.

The Bond is also subject to purchase at the option of the Holder in denominations of Five Thousand Dollars (\$5,000.00) or any multiple thereof on December 1, 1998, December 1, 2003, December 1, 2008, December 1, 2013 and December 1, 2018 at par plus accrued interest thereon to date of purchase as set forth in Section 10.4 of the Agreement.

In the event any Determination of Taxability that is an Event of Taxability has occurred and the Borrower elects not to redeem the Bonds, the outstanding principal amount of this Bond shall from the date on which such interest becomes taxable and until all of the principal of this Bond shall have been paid, bear interest at a rate equal to two percent (2%) per annum above the Rate then borne by the Bonds and any Adjusted Interest Rate (the "Taxable Rate").

This Bond is a "qualified tax-exempt obligation" designated by the Issuer for purposes of Section 265(b)(3)(B) of the Internal Revenue Code of 1986, as amended.

This Bond shall not constitute the personal obligation, either jointly or severally, of the members of the Common Council of the Issuer, the members of the Crown Point Economic Development Commission or any other officer of the Issuer.

This Bond is issued with the intent that the laws of the State of Indiana will govern its construction;

IT IS HEREBY CERTIFIED AND RECITED that all acts, conditions and things necessary to be done or performed by the Issuer or to have happened precedent to and in the issuing of this Bond in order to make it a legal, valid and binding special obligation of the Issuer in accordance with its terms, and precedent to and in the execution and delivery of the Agreement and the Indenture have been done and performed and have happened in regular and due form as required by law; that payment in full for this Bond has been received; and that this Bond does not exceed or violate any constitutional or statutory limitation.

IN WITNESS WHEREOF, the City of Crown Point, Indiana has caused this Bond to be executed in the name of the Issuer by the manual signature of the Mayor and the corporate seal

of the Issuer to be affixed hereon, and duly attested by the manual signature of its Clerk-Treasurer, all as of December 1, 1993.

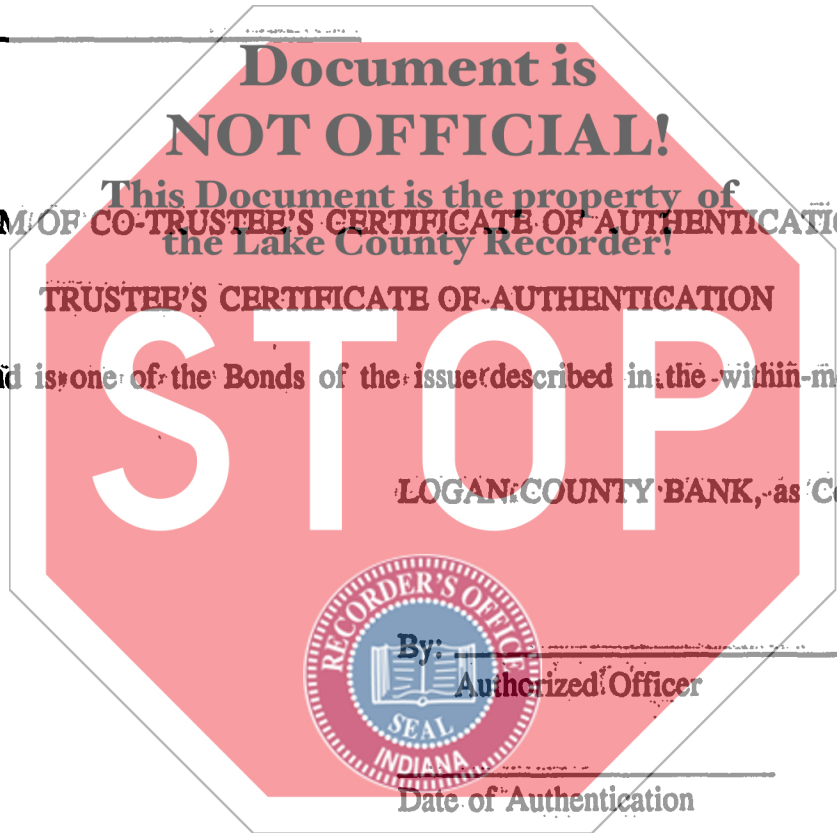
The City of Crown Point, Indiana

(SEAL)

By: _____
Mayor

Attest:

Clerk-Treasurer



(FORM OF CO-TRUSTEE'S CERTIFICATE OF AUTHENTICATION)

This Bond is one of the Bonds of the issuer described in the within-mentioned Trust Indenture.

the Co-Trustee on behalf of the Issuer, such notice of a special Record Date to be mailed not less than fifteen (15) days preceding such special Record Date, to the Registered Owners at the close of business on the fifth (5th) business day preceding the date of mailing. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

The Bonds are issued pursuant to and in full compliance with the Constitution and laws of the State of Indiana, particularly Indiana Code, Title 36; Article 7, Chapters 11-9 and 12, as amended, and pursuant to an ordinance adopted by the Issuer which also authorizes the execution and delivery of the Agreement and the Indenture (as hereinafter defined). Under the Agreement, payments sufficient for the prompt payment when due of the principal of, premium, if any, and interest on the Bonds are to be paid to the Co-Trustee by the Borrower for the account of Issuer and deposited in a special account created by Issuer, maintained by the Co-Trustee and designated "City of Crown Point, Indiana, Economic Development Revenue Bonds, Series 1993 (Chicagoland Christian Village, Inc. Project) Bond Fund" and have been duly pledged and assigned for that purpose. The rights of Issuer under the Agreement have been assigned to the Co-Trustee and Mercantile National Bank of Indiana, as trustee (collectively, the "Trustee") under the Indenture to secure payment of the principal of, premium, if any, and interest on the Bonds. Additional payments are required to be made by Borrower under the Agreement sufficient to pay the fees and expenses of the Trustee, any paying agents and reasonable expenses of Issuer relating to the Project.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law; that the issuance of this Bond and the issue of which it forms a part, together with all other obligations of Issuer, does not exceed or violate any constitutional or statutory limitation; and that the payments payable under the Agreement and pledged to the payment of the principal of, premium, if any, and interest on this Bond and the issue of which it forms a part, as the same become due, will be sufficient in amount for that purpose.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been signed by an authorized officer of the Co-Trustee.

This Bond is issued with the intent that the laws of the State of Indiana will govern its construction.

Reference is hereby made to the further provisions of this Bond set forth on the reverse side hereof and such further provisions shall for all purposes have the same effect as though fully set forth at this place.

IN WITNESS WHEREOF, the City of Crown Point, Indiana has caused this Bond to be executed in its name by the facsimile signature of the Mayor and its corporate seal impressed

or imprinted hereon and attested by the facsimile signature of its Clerk-Treasurer, all as of the first day of December, 1993.

City of Crown Point, Indiana

(SEAL)

Mayor

Attest:

Clerk-Treasurer

(Form of Co-Trustee's Certificate of Authentication)

~~CO-TRUSTEE'S CERTIFICATE OF AUTHENTICATION~~

~~This Bond is one of the Bonds of the issue described in the within-mentioned Trust Indenture.~~
~~This Document is the property of the Lake County Recorder!~~

LOGAN COUNTY BANK, as Co-Trustee

Authorized Officer



Date of Authentication

(Form of Reverse Side of Bond)

This Bond represents one of the authorized issue of Economic Development Revenue Bonds, Series 1993 (Chicagoland Christian Village, Inc. Project) (the "Bonds"), in the principal amount of \$7,000,000, authorized by ordinance duly adopted by the Common Council of the Issuer on December 6, 1993 (the "Bond Legislation") and the Trust Indenture, dated as of December 1, 1993, between the Issuer and the Trustee (the "Indenture"): The Bonds are being issued for the purpose of providing funds to loan to Chicagoland Christian Village, Inc., an Indiana nonprofit corporation (the "Borrower"), to pay all or a portion of the cost of acquiring land and constructing, improving and equipping a retirement village (the "Project") located in Lake County, Indiana, near the geographical boundaries of the Issuer and to pay a portion of the interest on the Bonds during the construction of the Project. The proceeds from the sale of the Bonds will be loaned by Issuer to the Borrower under the terms of a Loan Agreement dated as of December 1, 1993, between the Issuer and the Borrower (which Agreement, as from time to time amended and supplemented, is hereinafter referred to as the "Agreement"), under which the Borrower is obligated to make payments which are sufficient to pay (1) the principal of and premium, if any, and interest on the Bonds as the same shall become due in accordance with their terms and provisions; and the terms and provisions of the Indenture (as hereinafter defined); and (2) the fees and expenses of Trustee properly payable under the Indenture. The Bonds are secured by a first mortgage lien and security interest in the Mortgaged Property (as defined in the Agreement) and other property interests of the Borrower, subject to Permitted Encumbrances (as defined in the Agreement) created by a Deed of Trust, Mortgage and Security Agreement, dated as of December 1, 1993, by and between the Borrower and the Trustee (the "Mortgage") and by a Guaranty Agreement, dated as of December 1, 1993 by and between Christian Homes, Inc. and the Trustee (the "Guaranty"). Reference is hereby made to the Agreement for a description of the terms and conditions of the loan of the proceeds of the Bonds to the Borrower and the provisions for repayment of the loan.

This Bond is issued pursuant to and in full compliance with the Constitution and laws of the State of Indiana, particularly Indiana Code, Title 36, Article 7, Chapters 11.9 and 12, as amended, and pursuant to the Bond Legislation and the Indenture. The Bonds, and the interest payable thereon, do not represent or constitute a debt of the Issuer within the meaning of the provisions of the Constitution or statutes of the State of Indiana or a pledge of the faith and credit of the Issuer. The Bonds, as to both principal and interest, are not an obligation of the State of Indiana, or of any political subdivision thereof, and are payable solely and only from the payments to be made under the Loan Agreement pledged and assigned for their payment in accordance with the Indenture. However, no covenant or agreement contained in the Bonds or the Indenture shall be deemed to be a covenant or agreement of any member of the Crown Point Economic Development Commission ("Commission") or of the legislative or fiscal bodies of the Issuer or of any officer or employee of the Issuer or its legislative or fiscal bodies in his or her individual capacity, and neither the members of the Commission or the legislative or fiscal bodies of the Issuer nor any officer or employee of the Issuer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.

The Bonds are all issued under and are equally and ratably secured by and entitled to the protection of a Trust Indenture dated as of December 1, 1993, by and between Issuer and Trustee (which Indenture, as from time to time amended and supplemented, is hereinafter referred to as the "Indenture"); duly executed and delivered by Issuer to the Trustee and pursuant to which all payments due from the Borrower to the Issuer under the Agreement are assigned to Trustee to secure the payment of principal of, premium, if any, and interest on the Bonds. The Indenture provides that the Issuer may hereafter issue Additional Bonds and the Borrower may incur additional indebtedness from time to time under certain terms and conditions contained in the Agreement and the Indenture and, if issued or incurred, such Additional Bonds will rank pari passu with this issue of Bonds and the Additional Bonds will be equally and ratably secured by and entitled to the protection of the Indenture and the Mortgage. Reference is hereby made to the Indenture and the Mortgage for a description of the property pledged and assigned, the provisions with respect to the nature and extent of the security, if any, the rights, duties and obligations of Issuer, the Trustee and the holders of the Bonds, and the terms upon which the Bonds are issued and secured.

The Bonds are issuable as fully registered Bonds without coupons in denominations of \$5,000 and any integral multiple thereof. This Bond is transferable by the registered holder hereof in person or by his attorney duly authorized in writing at the principal corporate trust office of the Co-Trustee in the City of Lincoln, Illinois, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender and cancellation of this Bond. Upon such transfer a new fully registered Bond or Bonds without coupons may be issued in denominations of \$5,000 or any integral multiple thereof for the same aggregate principal amount originally issued to the transferee in exchange therefor. In the event that this Bond is called for redemption in part only, and upon surrender and cancellation of this Bond, the Issuer shall execute and the Co-Trustee shall authenticate and deliver to the holder hereof without charge a new Bond or Bonds of the same series and of the same maturity of authorized denominations in aggregate principal amount equal to the unredeemed portion hereof so surrendered, which new Bond or Bonds shall be a fully registered Bond or Bonds without coupons.

This Bond is transferable by the registered owner hereof on the books of the Issuer to be kept by the Co-Trustee, in person or by his attorney duly authorized in writing upon surrender of this Bond for transfer at the principal corporate trust office of the Co-Trustee, and upon payment of the charges and subject to the conditions provided in the Indenture. Upon such transfer, a new Bond or Bonds of authorized denomination or denominations for the same aggregate principal amount, will be issued to the designated transferee or transferees.

Issuer and Trustee may deem and treat the registered holder hereof as the absolute owner hereof (whether or not this Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof, premium, if any, and interest due hereon and for all other purposes and neither Issuer nor Trustee shall be affected by any notice to the contrary.

The Bonds are callable for redemption, in the event (1) Borrower shall exercise its extraordinary options to prepay the Loan and cause the Bonds to be redeemed as provided in Section 10.1 of the Agreement or (2) the Borrower shall be obligated to prepay the Loan and cause the Bonds to be redeemed as provided in Section 10.2 of the Agreement. If called for redemption in any of the above events (except in the event of obligatory redemption wherein the Bonds shall be redeemed at the earliest practicable date but not more than 120 days from the date the notice is mailed), the Bonds shall be subject to redemption by Issuer on any business day, in whole or (in the case of redemption pursuant to Sections 10.1, 10.2 or 10.6 of the Agreement) in part in the inverse order of their maturities, less than all of said Bonds of a single maturity to be selected by lot or in such other manner as the Co-Trustee may determine. Bonds called for obligatory redemption pursuant to Section 10.2 of the Agreement will be redeemed at a redemption price of 100% of the principal amount thereof plus accrued interest to the redemption date.

The Bonds are also subject to redemption by the Issuer prior to maturity, at the option of the Borrower, in whole at any time or in part on any Interest Payment Date in the inverse order of their maturities (less than all of the Bonds of a single maturity to be selected by lot or in such other manner as the Co-Trustee may determine), at par plus accrued interest to the redemption date.

The Bonds are subject to purchase prior to their stated maturity at the option of the registered owner thereof in denominations of \$5,000 or any integral multiple thereof on December 1, 1998; December 1, 2003; December 1, 2008; December 1, 2013; and December 1, 2018 (the "Declaration Date"); at par plus accrued interest to the date of actual purchase of the Bonds. The registered owner of a Bond or Bonds tendered for purchase must give written notice to the Co-Trustee of such owner's intention to tender the Bond or Bonds for purchase within thirty (30) days of the Declaration Date and the Bond or Bonds must be surrendered to the Co-Trustee on or before the Declaration Date. The Co-Trustee shall pay for such Bond or Bonds within ninety (90) days of the Declaration Date and interest shall accrue on the Bonds until the date of purchase.

In the event the Bonds are not redeemed pursuant to Section 10.1(b) of the Agreement (upon the occurrence of a Determination of Taxability), the Bonds shall then bear, from the date that a Determination of Taxability occurs, interest at the rate of two percent (2%) per annum above the Rate then borne by the Bonds and any Adjusted Interest Rate.

In the event any of these Bonds or portion thereof (which shall be \$5,000 or any integral multiple thereof) are called for optional redemption as aforesaid, notice thereof identifying the Bonds or portions thereof to be redeemed will be given by the Co-Trustee by mailing a copy of the redemption notice by registered or certified mail at least ten (10) days but not more than thirty (30) days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books. Bonds called for obligatory redemption pursuant to Section 10.2 of the Agreement shall be called for redemption at the earliest practicable date selected by the Co-Trustee, but not more than one hundred twenty (120)

days from the date the notice of redemption is mailed. Bonds called for redemption pursuant to Section 10.1 of the Agreement shall be redeemed on any business day, not less than thirty (30) days from the date the notice is mailed. Notice by mailing given by registered or certified mail to the registered owner or owners of the Bonds, shall be sufficient if given within the time periods required, and published notice of the call for redemption need not be given; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceeding for the redemption of any Bond with respect to which no such failure has occurred.

All Bonds so called for redemption will cease to bear interest after the specified redemption date provided funds for their redemption are on deposit at the place of payment at that time, and shall no longer be protected by the Indenture and shall not be deemed to be outstanding under the provisions of the Indenture. If, for any reason, it is impossible or impractical to give such notice of call for redemption in the manner herein provided, then such notice in lieu thereof as shall be determined by the Co-Trustee shall constitute a sufficient notice.

The holder of this Bond shall have no right to enforce the provisions of the Indenture, to institute action to enforce the covenants therein, to take any action with respect to any event of default under the Indenture or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Bonds issued under the Indenture and then outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon.

This Bond is a "qualified tax-exempt obligation" designated by the Issuer for purposes of Section 265(b)(3)(B) of the Internal Revenue Code of 1986, as amended.

The Indenture can be amended in certain instances, as specified therein, without the consent of the holders of the Bonds. Otherwise, the Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of Issuer and the rights of the holders of the Bonds at any time by Issuer only with the consent of the holders of a majority in aggregate principal amount of the Bonds at the time outstanding, as defined in the Indenture. Any such consent or waiver by the holder of this Bond shall be conclusive and binding upon such holder and upon all future holders of this Bond and of any Bond issued in replacement thereof, whether or not notation of such consent or waiver is made upon this Bond. The Indenture also contains provisions permitting the Trustee to waive certain past defaults under the Indenture and their consequences.

Form of Assignment.

The following abbreviations, when used in the inscription on the face of the within Series 1993 Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

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

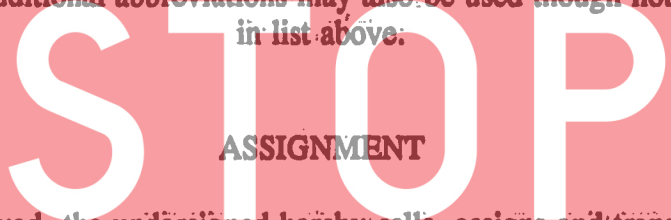
UNIF TRANS MIN ACT: _____ Custodian _____

(Cust) _____ (Minor) _____

NOT OFFICIAL! under Uniform Transfers to Minors Act

This Document is the property of _____ (State) _____
the Lake County Recorder!

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



ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____ (Insert Name and Address of Transferee).

the within Series 1993 Bond, and all rights thereunder and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Series 1993 Bond on the books kept for the registration thereof with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

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

Registered Owner
(NOTE: the signature must correspond with the name of the Registered Owner as it appears on the front of this Series 1993 Bond in every particular, without alteration or enlargement or any change whatsoever.)

WHEREAS, all things necessary to make the Bonds, when authenticated by the Co-Trustee and issued as in this Indenture provided, the valid, binding and legal obligations of Issuer according to the import thereof, and to constitute this Indenture a valid assignment and pledge of the amounts pledged to the payment of the principal of, premium, if any, and interest on the Bonds, and a valid assignment of the rights of Issuer under the Agreement, have been done and performed, and the creation, execution and delivery of this Indenture, and the creation, execution and issuance of the Bonds, subject to the terms hereof, have in all respects been duly authorized;

NOW, THEREFORE, THIS INDENTURE OF TRUST WITNESSETH:

GRANTING CLAUSES

That Issuer in consideration of the premises and the acceptance by Trustee of the trusts hereby created and of the purchase and acceptance of the Bonds by the holders or owners thereof, and of the sum of one dollar, lawful money of the United States of America, to it duly paid by the Co-Trustee at or before the execution and delivery of these presents, and for other good and valuable considerations, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of, premium, if any, and interest on the Bonds according to their tenor and effect and to secure the performance and observance by Issuer of all the covenants expressed or implied herein and in the Bonds, does hereby assign, sell, pledge, mortgage, convey, transfer and grant a security interest in the following to the Trustee, and its successors in trust and assigns forever, for the securing of the performance of the obligations of Issuer hereinafter set forth:

GRANTING CLAUSE FIRST

The Agreement (except for the right to receive payments, if any, under Sections 5.3(b), 8.2 and 9.4 thereof), including all extensions and renewals of the term thereof, if any, together with all right, title and interest of Issuer under the Agreement, including, but without limiting the generality of the foregoing, the present and continuing right to make claim for, collect, receive and receipt for any of the sums, amounts, income, revenues, issues and profits and any other sums of money payable or receivable under the Agreement, to bring actions and proceedings thereunder or for the enforcement thereof, and to do any and all things to which Issuer under the Agreement or any successor under the Agreement is or may become entitled.

GRANTING CLAUSE SECOND

All moneys and securities from time to time held by Trustee under the terms of this Indenture, except for moneys deposited with or paid to the Co-Trustee for the redemption of Bonds, notice of the redemption of which has been duly given.

TO HAVE AND TO HOLD all and singular the Trust Estate, whether now owned or hereafter acquired, unto Trustee and its respective successors in said Trust and assigns forever;

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth for the equal and proportionate benefit, security and protection of all present and future holders and owners of the Bonds, from time to time, issued under and secured by this Indenture without privilege, priority or distinction as to the lien or otherwise of any of the Bonds over any of the other Bonds;

PROVIDED, HOWEVER, that if the Borrower, on behalf of the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, the principal of, premium, if any, and interest on the Bonds due or to become due thereon, at the times and in the manner mentioned in the Bonds according to the true intent and meaning thereof, and shall cause the payments to be made on the Bonds as required under Article IV hereof, or shall provide, as permitted hereby, for the payment thereof by depositing with Trustee the entire amount due or to become due thereon, and shall well and truly cause to be kept, performed and observed all of its covenants and conditions pursuant to the terms of this Indenture, and shall pay or cause to be paid to Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon the final payment thereof this Indenture and the rights hereby granted shall cease, determine and be void; otherwise this Indenture to be and remain in full force and effect.

THIS INDENTURE OF TRUST FURTHER WITNESSETH, and it is expressly declared that, all Bonds issued and secured hereunder are to be issued, authenticated and delivered and all said property, rights and interests, including, without limitation, the payments pursuant to the Agreement and other amounts hereby assigned and pledged are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as herein expressed; and Issuer has agreed and covenanted, and does hereby agree and covenant with Trustee and with the respective holders and owners of the Bonds as follows (subject, however, to the provisions of Section 2.03 hereof):

ARTICLE I:

DEFINITIONS

Section 1.01. Definitions. All words and phrases defined in Article I of the Agreement shall have the same meaning in this Indenture. In addition, the following words and phrases shall have the following meanings:

"Accountant" means a person or firm of persons who are certified public accountants employed or retained by the Borrower.

"Act" means Indiana Code, Title 36, Article 7, Chapters 11.9 and 12, as amended.

"Additional Bonds" means Bonds, as described in Section 2.10 of the Indenture, issued for the purposes described in that Section 2.10.

"Affiliate" means, with respect to any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control," when used with respect to any specified Person, means the power to direct the management and policies of such Person, or to elect or appoint the board of directors, directly or indirectly, whether through the ownership of voting securities, the holding of membership in a nonprofit corporation, or otherwise.

"Agreement" means the Loan Agreement, dated as of December 1, 1993, between the Issuer and the Borrower, as from time to time supplemented and amended.

"Appraiser" means any person engaged in the business of appraising property of a character similar to that of the Facilities, as they then exist, including without limitation, any fixtures, structures, other facilities or personal property acquired or constructed by the Borrower, and any real property acquired by the Borrower in connection with any of the foregoing.

"Audited Fiscal Year" means a Fiscal Year for which an audit report and opinion have been completed as required by Section 7.3 of the Agreement.

"Bond Counsel" means Ice Miller Donadio & Ryan, or an attorney at law or a firm of attorneys of nationally-recognized standing in matters pertaining to the tax-exempt nature of interest on bonds issued by states and their political subdivisions duly admitted to the practice of law before the highest court of any state of the United States of America.

"Bond Fund" means the trust fund created in Section 5.02 of the Indenture.

"Bondholder" or "Holder" or "holder" or "owner of the Bonds" means the Registered Owner of any Bond.

"Bonds" means the Series 1993 Bonds and any Additional Bonds.

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

- (a) Bonds canceled after purchase in the open market or because of payment at, or redemption prior to, maturity;
- (b) Bonds for the payment or redemption of which cash and/or securities shall have been theretofore deposited with the Co-Trustee (whether upon or prior to the maturity or redemption date of any such Bonds) in accordance with Article VIII of the Indenture; provided that if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given or arrangements satisfactory to the Co-Trustee shall have been made therefor, or waiver of such notice satisfactory in form to the Co-Trustee shall have been filed with the Co-Trustee; and
- (c) Bonds in lieu of which others have been authenticated under Section 2.07 of the Indenture.

"Book Value" means, when used in connection with Property, the recorded amount used in calculating aggregate book value of such Property, net of accumulated depreciation, calculated in conformity with generally accepted accounting principles then in effect, as set forth in the most recent audited financial statements of the Borrower.

"Borrower" means Chicagoland Christian Village, Inc., an Indiana nonprofit corporation, and its successors and assigns, including any surviving, resulting, or transferee corporation.

"Borrower Certificate" means a certificate signed by any two of the following: the President, any Vice President, the Treasurer, or the Secretary of the Borrower and delivered to the Trustee.

"Borrower Representative" means the person at the time designated to act on behalf of the Borrower by written certificate furnished to the Issuer and the Trustee containing the specimen signature of such person and signed on behalf of the Borrower by any authorized officer of the Borrower. Such certificate may designate an alternate or alternates.

"Business Day" means a day on which banks located in the city in which the principal corporate trust office of the Co-Trustee is located are not required or authorized to remain closed.

"Construction Fund" means the trust fund created in Section 5.06 of the Indenture.

"Co-Trustee" means Logan County Bank, an Illinois banking association with its principal office located in the City of Lincoln, Illinois, and its successors and any corporation or

association resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor trustee at the time serving as successor trustee under the Indenture.

"Debt Service Coverage Ratio" means the ratio for the Fiscal Year in question of Net Income Available for Debt Service to the aggregate maximum annual scheduled debt service (excluding any requirement to pay principal or interest on any obligation to the extent that irrevocable deposits sufficient to pay such principal or interest have been made) of the Borrower on the Bonds for any succeeding Fiscal Year, determined on a pro forma consolidated or combined basis in accordance with generally accepted accounting principles with the elimination of material inter-company balances and transactions.

"Debt Service Payment Date" means any date on which interest or principal is payable on the Bonds pursuant to the Indenture.

"Default" and "event of default" means any occurrence or event specified in and defined by Section 9.01 of the Indenture.

"Determination of Taxability" means and shall be deemed to have occurred on the date that, with respect to (i) (A) through (i) (D) below, the Trustee or any Bondholders so notifies the Borrower or, with respect to (i) (E) below, the date of such deposit, that:

(i) (A) An amendment to Section 103 and Sections 141 et seq. of the Internal Revenue Code (or any successor provision) has been enacted; or any regulations or proposed regulations under the Internal Revenue Code have been issued, or

(B) Any ruling (including a private ruling) of the Internal Revenue Service (the "IRS") has been issued or revoked; or

(C) A proposed deficiency letter (30-day Letter) has been issued to a Bondholder, or

(D) Any judicial opinion has been rendered, or

(E) The Borrower deposits with the Trustee and the Issuer a certificate to the effect that an Event of Taxability has occurred or will occur and setting forth the date on which such Event of Taxability occurred, or any other event has occurred or other circumstances exist, and

(ii) As a consequence of any of the circumstances set forth in clauses (A) through (E) above, Bond Counsel shall have advised such Bondholder either that interest on any Bond is currently includable in gross income for federal income tax purposes or that Bond Counsel cannot give its opinion, without materially qualifying the same, to the effect that interest on any Bond is currently excludable from gross income for federal income tax purposes.

(iii) A Determination of Taxability will be deemed not to have occurred as the result of the issuance of a proposed deficiency letter described in (i) (C) above if the Borrower makes written application for a private letter ruling or technical advice from the IRS; which ruling or advice states that the interest payable on the Bonds is not includable in the gross income of any Bondholder as a result of the facts and circumstances recited in such statutory notice of deficiency, and the Borrower furnishes the Trustee and the Issuer with a copy of such written application; and the Borrower has obtained and delivered to the Trustee a copy of such private letter ruling or technical advice from the IRS acceptable to the Trustee and the Issuer, within one hundred eighty (180) days of the statutory notice of deficiency, or if the Borrower is contesting such notice of deficiency in good faith and any applicable appeal period has not expired.

"Eligible Costs" with respect to the Project shall be deemed to include those items included in the Costs of Construction of the Project.

"Equipment" means the machinery, equipment and other tangible personal property described in the Mortgage in Exhibit "B" attached thereto.

"Event of Taxability" means the occurrence of a Determination of Taxability which results in the interest payable on the Bonds becoming includable in the gross income of any owner of a Bond.

"Facilities" means the facilities of the Borrower located on the Mortgage Site together with any additions or improvements to such facilities hereafter made, less such portion of such facilities as may be released from the Mortgage.

"Fair Market Value" means, (i) with respect to all real property subject to the Mortgage and any real property not subject to the Mortgage which has a value in excess of \$250,000, the fair market value of all such real property as evidenced by a written report delivered to the Trustee, dated not more than 90 days prior to the date such value is to be used, by an Appraiser acceptable to the Trustee; (ii) with respect to real property not subject to the Mortgage and having a value less than \$250,000, the fair market value of all such real property determined by the Borrower as may be evidenced by a Borrower Certificate, provided that, in the case of a sale or exchange of such real property, such fair market value may not be less than the actual value received or to be received by the Borrower through such sale or exchange; and (iii) with respect to tangible personal property, the fair market value determined by the Borrower as may be evidenced by a Borrower Certificate, provided that, in the case of a sale or exchange of such tangible personal property, such fair market value may not be less than the actual value received or to be received by the Borrower through such sale or exchange.

"Financing Documents" means collectively, singularly, or in any combination, as the context in which the phrase is used so indicates, the Indenture, the Agreement and the Mortgage.

"Fiscal Year" means the period commencing on the first day of July of any year and ending on the last day of June of the next calendar year, or any other twelve (12) month period specified in a Borrower Resolution as the fiscal year of the Borrower.

"Fitch" means Fitch Investors Service, Inc., a corporation organized and existing under the laws of the State of New York, its successors and assigns, and if such corporation shall no longer perform the functions of a securities rating agency "Fitch" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer by notice to the Trustee.

"Governing Body" means the Common Council of the Issuer.

"Government Obligations" means (i) direct obligations of the United States of America, (ii) obligations the timely payment of the principal and interest of which are fully and unconditionally guaranteed by the United States of America; (iii) securities or receipts evidencing ownership interests in obligations or specified portions (such as principal or interest) of obligations described in (i) or (ii), which are noncallable and which at the time are legal investments under the laws of the State for the moneys proposed to be invested therein.

the Lake County Recorder!

"Guarantor" means Christian Homes, Inc.

"Guaranty" means the Guaranty Agreement, dated as of December 1, 1993, between the Guarantor and the Trustee, as the same may be supplemented and amended from time to time in accordance with the provisions thereof.

"Improvements" means, other than the Project, any additions, enlargements, improvements, extensions or alterations of or to the Facilities as they then exist, and shall also mean any fixtures, structures or other facilities, other than the Project, acquired or constructed by the Borrower and located on the Mortgage Site.

"Indenture" means the Trust Indenture, dated as of December 1, 1993, between the Issuer and the Trustee, pursuant to which the Bonds are authorized to be issued, including any indenture supplemental thereto.

"Independent", when used with respect to any specified Person, means such a Person who (i) is in fact independent; (ii) does not have any direct financial interest or any material indirect financial interest in the Borrower, other than the payment to be received under a contract for services to be performed by such Person; and (iii) is not connected with the Issuer or the Borrower as an official, officer, employee, promoter, underwriter, trustee, partner, director or person performing similar functions. Whenever it is herein provided that any Independent Person's opinion or certificate shall be furnished to the Trustee, such Person shall be appointed by the Issuer, the Borrower or the Trustee, as the case may be, and such opinion or certificate shall state that the signer thereof has read this definition and that such signer is Independent within the meaning hereof.

"Independent Counsel" means an attorney duly admitted to practice law before the highest court of any state of the United States and who is not a full-time employee of the Issuer or the Borrower.

"Insurance Consultant" means Insurance Risk Managers Ltd., located in Champaign, Illinois, and any successors thereto, or an Independent Person appointed by the Borrower, qualified to survey risks and to recommend insurance coverage for health care facilities and services of the type involved, and having a favorable reputation for skill and experience in such surveys and such recommendations, and which may be a broker or agent with whom the Borrower transacts business on a regular basis.

"Internal Revenue Code" means the Internal Revenue Code of 1986, as amended. References to sections of the Internal Revenue Code are to sections, including relevant regulations and proposed regulations, as they exist on the date hereof.

"Issuer" means the City of Crown Point, a municipal corporation and political subdivision organized and existing under the laws of the State, and any successor body to the duties and functions of the Issuer. **This Document is the property of**

"Issuer Representative" means the person at the time designated to act on behalf of the Issuer by written certificate furnished to the Borrower and the Trustee containing the specimen signature of such person and signed on behalf of the Issuer by the Mayor. Such certificate may designate an alternate or alternates.

"Loan" means the loan by the Issuer to the Borrower of the proceeds from the sale of the Bonds (excluding any accrued interest to be paid by the initial purchasers of the Bonds), pursuant to this Agreement.

"Loan Payment" means, unless the context otherwise requires, any or all of the payments required to be made by the Borrower pursuant to Sections 5.2 and 5.3 of the Agreement.

"Loan Payment Date" means the date on which any payment is required to be made by the Borrower pursuant to Section 5.2 of the Agreement.

"Loan Term" means the duration of the Agreement as specified in Section 11.1 of the Agreement.

"Management Consultant" means an Independent Person, qualified to study operations of retirement centers and health care facilities and, in the judgment of the Board of Directors of the Borrower, having a favorable national repute for skill and experience in such work and, unless otherwise specified herein, selected and acceptable to the Co-Trustee.

"Moody's" means Moody's Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns.

"Mortgage" means the Deed of Trust, Mortgage and Security Agreement dated as of December 1, 1993; pursuant to which the Borrower grants to the Trustee a first mortgage lien in the Mortgage Site, described in Exhibit "A" attached to the Agreement, and to those Facilities which constitute real estate, and a first security interest in that portion of the Facilities which constitutes machinery, equipment and tangible personal property, all subject to Permitted Encumbrances, as security for payment of principal of, premium, if any, and interest on the Bonds for the benefit of the Bondholder.

"Mortgaged Property" means the Mortgage Site, Facilities and Equipment as defined in the Mortgage.

"Mortgage Site" means the Project Site as described in Exhibit "A" attached to the Agreement.

"Net Income Available for Debt Service" shall mean, as to any period of time, the amount, if any, by which gross operating revenue and nonoperating revenue of the Borrower exceeds Total Expenses of the Borrower other than depreciation, amortization and interest, all as determined on a pro forma consolidated or combined basis in accordance with generally accepted accounting principles, with the elimination of material inter-company balances and transactions; provided, however, that no determination thereof shall take into account (i) any gain or loss resulting from the extinguishment of indebtedness or (ii) any gain or loss resulting from the sale, exchange or other disposition of capital assets not in the ordinary course of business.

"Net Proceeds", when used with respect to any insurance proceeds from policies referred to in Section 6.2 of the Agreement or any condemnation award, means any amount in excess of \$50,000 remaining after deducting all expenses (including attorneys' fees) incurred in the collection of such proceeds or award from the gross proceeds thereof.

"Original Purchaser" means Christian Homes, Inc., Lincoln, Illinois, as the original purchaser of the principal amount of the Series 1993 Bonds.

"Paying Agent" means the Co-Trustee, an Illinois banking association with its principal office located in Lincoln, Illinois, and its successors and any association or corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor paying agents designated pursuant to the Indenture to serve in addition to the Co-Trustee as the paying agencies or places of payment for the Bonds.

"Permitted Encumbrances" means, as of any particular time (i) liens for taxes and assessments not then delinquent or which the Borrower may, pursuant to the provisions of Section 5.8 of the Agreement, permit to remain unpaid, (ii) any mechanic's, laborer's, materialman's, supplier's, vendor's or other inchoate or undetermined lien or right incidental to the Mortgaged Property which can be or has been, filed or perfected in the manner prescribed by law, which the Borrower may, pursuant to the provisions of Section 5.5 of the Agreement,

permit to remain unpaid provided such liens or rights are inferior and subordinate to the Mortgage, (iii) the Agreement, the Indenture and the Mortgage, (iv) utility, access and other easements and rights of way, restrictions and exceptions that the Borrower Representative certifies will not impair the operation of the Mortgaged Property, (v) encumbrances which are completely subordinated to all obligations created by the Agreement, the Indenture and the Mortgage, (vi) purchase money security interests or equipment leases presently existing or hereafter entered into related to acquiring personal property, (vii) property received as a gift or donation which may be subject to a lien or claim, (viii) leases or contracts for the use of space as permitted under the second paragraph of Section 8.1 of the Agreement, and (ix) such minor defects, encumbrances, easements, rights of way and clouds on title as normally exist with respect to property similar in character to the Mortgaged Property and as do not, in the opinion of Independent Counsel, materially impair the property affected thereby for the purpose for which it was acquired or is held by the Borrower or merchantability of title.

"Person" means an individual, partnership, corporation, joint venture, association, joint stock company, trust or unincorporated organization and a government or agency or political subdivision thereof.

"Prime Rate" means the base rate on corporate loans at large U.S. money center commercial banks as announced from time to time by The Wall Street Journal as the prime lending rate and, if more than one rate is announced, the lowest of such rates, or, in the event The Wall Street Journal ceases publication, the Prime Rate shall be the rate determined by the Co-Trustee based on available information regarding the base rate on corporate loans at large U.S. money center commercial banks.

"Project" means the Project Facilities and the Project Site.

"Project Account" means the Project Account created pursuant to Section 5.06 hereof.

"Project Facilities" means that part of the Facilities financed or refinanced in whole or in part from Bond proceeds, as described generally in Exhibit "B" attached to the Loan Agreement; and any items of machinery, equipment and other tangible personal property acquired in substitution for, or as a renewal of, or a modification or improvement to the Project, pursuant to the provisions of Sections 5.5 and 6.2(a) of this Agreement.

"Project Site" means the real estate described in Exhibit "A" attached to the Agreement, on which the Project Facilities are situated and any improvements, leasehold interests, easements and licenses acquired by the Borrower for use in connection with such real estate.

"Property" means any and all right, title and interest of the Borrower in and to any and all property, whether real or personal, tangible or intangible, situated on the Project Site.

"Qualified Investments" means to the extent permitted by law (i) Government Obligations; (ii) bonds, debentures, participation certificates or notes issued by any of the

following: Federal Financing Bank, Federal Home Loan Banks, Export-Import Bank of the United States, Farmers Home Administration, Federal Home Loan Mortgage Corporation or Government National Mortgage Association, or any other agency or corporation which has been or may hereafter be created by or pursuant to an Act of the Congress of the United States as an agency or instrumentality thereof; (iii) investment contracts or guaranteed investment contracts rated "AA" or better by S&P or "Aa" or better by Moody's or "AA" or better by Fitch's or issued, insured or guaranteed by an entity rated "AA" or better by S&P or "Aa" or better by Moody's or "AA" or better by Fitch's and any such contract shall provide that, if the rating is downgraded to less than the required rating level, the holder of the contract may receive a prepayment of all amounts invested thereunder or may require the provider of the contract to secure its obligations by such additional collateral, insurance or guaranty as shall be necessary to obtain the minimum required rating level; (iv) commercial paper rated A-1 by S&P or P-1 by Moody's, or "F-1" or better by Fitch's or commercial paper backed by a letter of credit or line of credit rated A-1 by S&P or P-1 by Moody's or "F-1" or better by Fitch's; (v) bonds, notes or other debt obligations, rated by, or issued by a person whose long term debt obligations are rated by S&P or Moody's or Fitch's in one of their two highest rating categories (without regard to any gradation or refinement of such rating category by a numerical or other modifier); (vi) shares of a money market mutual fund registered under the Federal Investment Company Act of 1940, whose shares are registered under the Federal Securities Act of 1933, or units of a collective investment fund regulated by the office of the Comptroller of Currency, having assets of at least \$100,000,000, whose only assets, other than cash, are obligations described in clauses (i) or (vii) and whose shares or all of which assets (except for cash and Government obligations) are rated, at the time of purchase by the Trustee of the shares or units of the fund, by S&P and Moody's and Fitch's (provided that, if a rating agency does not issue a rating for such fund, that rating agency shall be excluded) in the highest category (without regard to any refinement or gradation of rating category by numerical modifier or otherwise) for obligations of that nature; or (vii) certificates of deposit, time deposits or bank repurchase agreements with any federally or state chartered banking or savings institution the deposits in which are insured by the Federal Deposit Insurance Corporation; provided that such certificates of deposit or time deposits, if not fully insured by the Federal Deposit Insurance Corporation, are either (x) issued by institutions the unsecured obligations of which (or the unsecured obligations of the parent holding company of which such institution is the lead institution) are rated "Aa2" or better by Moody's and "AA" or better by S&P or "AA" or better by Fitch's; or (y) fully secured by Government Obligations held by the Trustee or other third party acceptable to the Trustee in an amount which has a market value at least equal to the amount of the deposit and provided further that, with respect to bank repurchase agreements, the following requirements shall also apply:

(A) the bank shall be rated "A2" or better by Moody's or "A" or better by S&P or "A" or better by Fitch's;

(B) the repurchase obligation of the bank shall be collateralized by the securities themselves which shall be held by the Trustee (unless the Trustee is obligated under the repurchase agreement) or by a third party which is a Federal Reserve Bank or a commercial bank with capital, surplus and undivided profits of not less than \$50,000,000

"State" means the State of Indiana.

"Stated Maturity", when used with respect to any Bond or any installment of interest thereon, means the date specified in such Bond as the fixed date on which principal of such Bond or such installment of interest is due and payable.

"Tax Certificate" means the Tax Representation Certificate, dated the date of delivery of the Bonds, executed and delivered by the Borrower.

"Third Party" means any Person other than the Borrower.

"Total Expenses" shall mean total operating and nonoperating losses of the Borrower, determined on a pro forma consolidated or combined basis in accordance with generally accepted accounting principles consistently applied, with the elimination of material inter-company balances and transactions.

"Trust Estate" means the property conveyed to the Trustee pursuant to the Granting Clauses of the Indenture.

"Trustee" means Mercantile National Bank of Indiana, Hammond, Indiana, its successors and assigns and collectively shall mean Mercantile National Bank of Indiana and the Co-Trustee acting in their respective capacities hereunder and for purposes of Article IX hereof Trustee shall mean Mercantile National Bank of Indiana acting under the direction of Logan County Bank, Lincoln, Illinois.

Section 1.02. Rules of Construction. Words of the masculine gender include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the words "bond," "owner," "holder" and "person" and other words in the singular include the plural as well as the singular number, the word "person" includes corporations, partnerships and associations, including public bodies, as well as natural persons, and the word "holder" or "bondholder" when used herein with respect to Bonds means the registered owner of Bonds at the time issued and outstanding hereunder. References by number in this Indenture to any Article or Section shall be construed as referring to the Articles and Sections contained in this Indenture, unless otherwise stated. The words "hereby," "herein," "hereof," "hereto" and "hereunder" and any compounds thereof shall be construed as referring to this Indenture.

generally and not merely to the particular Article, Section or subsection in which they occur, unless otherwise required by the context.

(End of Article I)



ARTICLE II.

THE BONDS

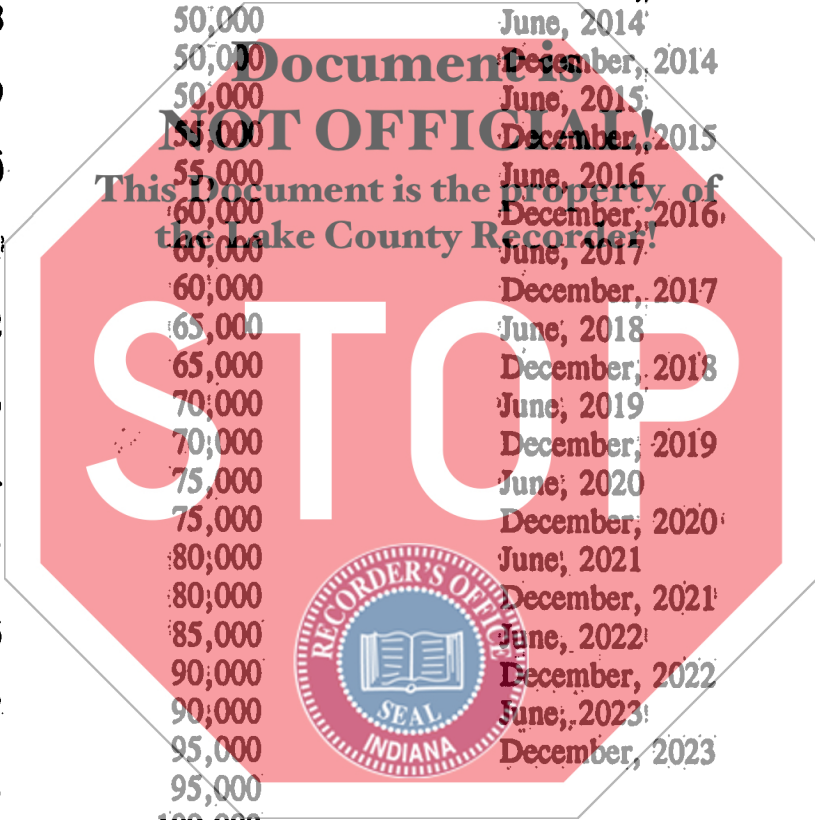
Section 2.01. Authorized Amount of Bonds. No Bonds may be issued under the provisions of this Indenture except in accordance with this Article II. The total principal amount of Series 1993 Bonds that may be issued is hereby expressly limited to \$7,000,000; except as provided in Section 2.07 hereof.

Section 2.02. Issuance of Bonds. The Bonds shall be designated "City of Crown Point, Indiana, Economic Development Revenue Bonds, Series 1993 (Chicagoland Christian Village, Inc. Project)". The Series 1993 Bonds shall be issuable as fully registered Bonds without coupons in denominations of \$5,000 or any integral multiple thereof. The Series 1993 Bonds shall be designated by the letter "R" preceding the number and shall be numbered separately from 1 upward.

The Series 1993 Bonds shall be dated as of December 1, 1993, and shall bear interest on the principal amount of Bond proceeds advanced but remaining unpaid, with interest on the initial advance of proceeds accruing from December 1, 1993 and thereafter from the date of each subsequent advance of proceeds, and such interest shall be payable quarterly on March 1, June 1, September 1 and December 1 of each year commencing March 1, 1994. The Bonds shall bear interest at the rate of seven percent (7.00%) per annum until December 1, 1998, or unless adjusted by reason of the Borrower's exercise of its option under Section 10.1 of the Agreement. The interest rate shall be adjusted on December 1, 1998 and every five (5) years thereafter until the final maturity of December 1, 2023. The adjusted interest rate shall be the greater of (i) seven percent (7.00%) or (ii) the rate, as established by the Rate-Setting Agent ninety (90) days prior to the date fixed for adjustment, or if such day is not a business day, then the next succeeding business day, which is the lowest rate necessary to remarket the Series 1993 Bonds at a price of 100% of the principal amount thereof (the "Adjusted Interest Rate"). The Series 1993 Bonds shall mature semi-annually on June 1 and December 1 in the following years and following principal amounts subject to prior redemption upon the terms and conditions set forth in this Indenture:

MATURITY SCHEDULE

<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>
June, 1994	\$35,000	December, 2009	\$105,000
December, 1994	35,000	June, 2010	110,000
June, 1995	40,000	December, 2010	110,000
December, 1995	40,000	June, 2011	115,000
June, 1996	40,000	December, 2011	120,000
December, 1996	40,000	June, 2012	125,000
June, 1997	45,000	December, 2012	125,000
December, 1997	45,000	June, 2013	130,000
June, 1998	45,000	December, 2013	135,000
December, 1998	50,000	June, 2014	140,000
June, 1999	50,000	December, 2014	145,000
December, 1999	50,000	June, 2015	150,000
June, 2000	55,000	December, 2015	155,000
December, 2000	55,000	June, 2016	160,000
June, 2001	60,000	December, 2016	165,000
December, 2001	60,000	June, 2017	170,000
June, 2002	60,000	December, 2017	180,000
December, 2002	65,000	June, 2018	185,000
June, 2003	65,000	December, 2018	195,000
December, 2003	70,000	June, 2019	200,000
June, 2004	70,000	December, 2019	205,000
December, 2004	75,000	June, 2020	210,000
June, 2005	75,000	December, 2020	220,000
December, 2005	80,000	June, 2021	230,000
June, 2006	80,000	December, 2021	240,000
December, 2006	85,000	June, 2022	245,000
June, 2007	90,000	December, 2022	255,000
December, 2007	90,000	June, 2023	265,000
June, 2008	95,000	December, 2023	270,000
December, 2008	95,000		
June, 2009	100,000		



The Borrower shall give written notice of the Adjusted Interest Rate to the Trustee not less than 60 days nor more than 90 days prior to the date fixed for adjustment of the interest rate (the "Declaration Date"). The Co-Trustee shall give written notice of the Adjusted Interest Rate to the Registered Owners of all outstanding Series 1993 Bonds. Such notice shall be given by first class mail, postage prepaid, mailed not less than 60 days prior to the date fixed for adjustment of the interest rate.

In the event the Bonds are not redeemed pursuant to Section 10.1(b) of the Agreement (upon the occurrence of a Determination of Taxability), the Bonds shall then bear interest, calculated from the date that a Determination of Taxability occurs, at the rate of two percent (2%) per annum above the Rate then borne by the Bonds and any Adjusted Interest Rate.

The principal sum of, premium, if any, and interest on the Bonds shall be payable in lawful money of the United States of America at the principal corporate trust office of the Co-Trustee in the City of Lincoln, Illinois, or at the principal corporate trust office of its successor in trust; provided that payment of interest only shall be made by check or draft mailed on each Interest Payment Date to the Registered Owner as of the close of business on the Record Date, at its address as it appears on the registration books of the Issuer maintained by the Co-Trustee; or, if the Issuer shall be in default in payment of interest due on such Interest Payment Date, a special Record Date for the payment of such defaulted interest shall be established by notice mailed by the Co-Trustee on behalf of the Issuer, such notice of a special Record Date to be mailed not less than fifteen (15) days preceding such special Record Date, to the Registered owners at the close of business on the fifth (5th) business day preceding the date of mailing. Interest on the Bonds shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 2.03. Execution; Limited Obligation. The Series 1993 Bonds shall be executed on behalf of the Issuer with the manual or facsimile signature of the Mayor of the Issuer and attested by the manual or facsimile signature of the Clerk-Treasurer of the Issuer and shall have impressed or imprinted thereon the official seal of Issuer or a facsimile thereof. All authorized facsimile signatures shall have the same force and effect as if manually signed. In case any official of Issuer whose signature shall appear on the Series 1993 Bonds shall cease to be such official before the delivery of such Series 1993 Bonds, such signature shall nevertheless be valid and sufficient for all purposes, the same as if he had remained in office until delivery. THE SERIES 1993 BONDS SHALL BE LIMITED OBLIGATIONS OF ISSUER. THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE SERIES 1993 BONDS SHALL BE PAYABLE SOLELY OUT OF THE REVENUES DERIVED FROM THE AGREEMENT OR OTHERWISE PLEDGED, ASSIGNED OR SECURED HEREUNDER. THE SERIES 1993 BONDS AND INTEREST THEREIN SHALL NEVER CONSTITUTE AN INDEBTEDNESS OF ISSUER OR OF THE STATE OF INDIANA OR OF ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION, AND SHALL NOT CONSTITUTE NOR GIVE RISE TO A PECUNIARY LIABILITY OF ISSUER OR A CHARGE AGAINST THE GENERAL CREDIT, TAXING POWERS OR GENERAL FUND OF THE ISSUER OR OF THE STATE OF INDIANA OR OF ANY POLITICAL SUBDIVISION THEREOF. The principal of, premium,

if any, and interest on the Series 1993 Bonds shall be payable solely from the payments, revenues and other amounts derived from the Agreement pursuant to which the Project is financed or refinanced or pledged pursuant to this Indenture (except to the extent paid out of moneys attributable to the proceeds derived from the sale of the Series 1993 Bonds or to income from the temporary investment thereof and, under certain circumstances, to proceeds from insurance and condemnation awards). The Series 1993 Bonds shall be a valid claim of the respective holders thereof against the Bond Fund and other moneys held by Trustee and the amounts derived from the Agreement, which amounts are hereby pledged, assigned and otherwise secured for the equal and ratable payment of the Series 1993 Bonds and shall be used for no other purpose than to pay the principal of, premium, if any, and interest on the Series 1993 Bonds, except as may be otherwise expressly authorized in this Indenture.

Section 2.04. Authentication. No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Indenture unless and until a certificate of authentication on such Bond substantially in the form hereinabove set forth shall have been duly executed by the Co-Trustee, and such executed certificate of the Co-Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture. The Co-Trustee's Certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized officer of the Co-Trustee, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds.

Section 2.05. Form of Bonds. The Bonds issued under this Indenture shall be substantially in the form hereinabove set forth with such variations, omissions and insertions as are permitted or required by this Indenture.

Section 2.06. Delivery of Series 1993 Bonds. Upon the execution and delivery of this Indenture, Issuer shall execute and deliver to the Co-Trustee and the Co-Trustee shall authenticate the Series 1993 Bonds and deliver them to the Original Purchaser as directed by Issuer as hereinafter in this Section provided:

Prior to or simultaneously with the execution and delivery of the Series 1993 Bonds by the Co-Trustee on behalf of the Issuer, there shall be filed with Co-Trustee:

(a) A copy, duly certified by the Clerk-Treasurer, of the Ordinance adopted by Issuer authorizing the issuance of the Series 1993 Bonds and the execution and delivery of this Indenture and the Agreement.

(b) Original executed counterparts of the Agreement, this Indenture, the Guaranty and the Mortgage.

(c) A request and authorization to the Co-Trustee on behalf of Issuer and signed by its Mayor to authenticate and deliver the Series 1993 Bonds to the purchasers therein identified, upon payment to the Co-Trustee, but for the account of Issuer, of a sum specified in such request and authorization as the initial advance of proceeds plus

accrued interest, if any, thereon to the date of delivery. The proceeds of such advance payment shall be paid over to the Co-Trustee and deposited in the Bond Fund and the Construction Fund pursuant to Article V hereof.

(d) A title insurance policy as to title to the Mortgaged Site, and that the Mortgage creates a first mortgage lien on that portion of the Mortgaged Property which constitutes real estate free and clear of all liens and encumbrances, except Permitted Encumbrances.

(e) Evidence that the Borrower is an organization described in Section 501(c)(3) of the Internal Revenue Code and is exempt from federal income tax under Section 501(a) of the Internal Revenue Code;

(f) The Tax Certificate;

(g) An opinion of nationally recognized bond counsel to the effect that interest on the Series 1993 Bonds is excluded from gross income for federal income tax purposes.

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Section 2.07. ~~Mutilated, Lost, Stolen or Destroyed Bonds.~~ In the event any Bond is mutilated, lost, stolen or destroyed, Issuer may execute and the Co-Trustee may authenticate a new Bond of like date, maturity and denomination to that mutilated, lost, stolen or destroyed; provided that in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Co-Trustee, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the Co-Trustee evidence of such loss, theft or destruction satisfactory to the Co-Trustee, together with an indemnity satisfactory to it. In the event any such Bond shall have matured, instead of issuing a duplicate Bond, the Co-Trustee on behalf of the Issuer may pay the same without surrender thereof. The Issuer and the Co-Trustee may charge the holder or owner of such Bond with their reasonable fees and expenses in this connection.

Section 2.08. ~~Registration of Bonds: Persons Treated as Owners.~~ The Co-Trustee is hereby constituted and appointed the Bond Registrar of Issuer. The Co-Trustee shall cause books for the registration and for the transfer of the Bonds as provided in this Indenture to be kept. The Bonds are to be registered on such books upon presentation thereof to the Co-Trustee which shall make notation of such registration thereon. Any Bond registered as to may be transferred only upon an assignment duly executed by the Registered Owner or his attorney duly authorized in writing in such form as shall be satisfactory to the Co-Trustee, such transfer to be made on such books and endorsed on such Bond by the Co-Trustee. The principal of and interest on any Bond shall be payable only to or upon the order of the Registered Owner or his legal representative.

Bonds may be exchanged at the principal corporate trust office of the Co-Trustee for a like aggregate principal amount of Bonds of other authorized denominations of the same maturity and rate of interest. The Issuer shall execute and the Co-Trustee shall authenticate and deliver Bonds which the Bondholder making the exchange is entitled to receive, bearing numbers not

contemporaneously outstanding. The execution by the Issuer of any Bond of any denomination shall constitute full and due authorization of such denomination and the Co-Trustee shall thereby be authorized to authenticate and deliver such Bonds.

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

For every exchange or transfer of a Bond, the Co-Trustee may impose a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer.

Section 2.09. Destruction of Bonds: Whenever any outstanding Bond shall be delivered to the Co-Trustee for cancellation pursuant to this Indenture, upon payment of the principal amount or interest represented thereby, or for replacement pursuant to Sections 2.07 and 2.12 hereof or upon exchange and transfer, such Bond shall be promptly canceled and destroyed by the Co-Trustee and counterparts of a certificate of destruction evidencing such destruction shall be furnished by the Co-Trustee to the Issuer and the Borrower.

Section 2.10: Additional Bonds.

(a) **General Provisions for Issuance of Additional Bonds:** In addition to the principal amount of Series 1993 Bonds, whose authentication and delivery is provided for in this Article II, Additional Bonds may at any time and from time to time be executed by the appropriate officials of the Issuer and delivered to the Trustee for authentication, but only if the Issuer shall, in its discretion, deem it advisable, and thereupon the same shall be authenticated and delivered by the Co-Trustee upon the basis permitted by, and upon compliance with the conditions of, paragraph (b) of this Section 2.10, whichever may be applicable, and upon receipt by the Co-Trustee of the following:

(i) An Ordinance of the Issuer authorizing the issuance of the designated series of Additional Bonds and the sale thereof to the purchaser or purchasers named therein for the purchase price set forth therein;

(ii) An order from the Issuer directing the authentication and delivery of such Additional Bonds to or upon the order of the purchaser or purchasers named therein upon payment of the purchase price set forth therein;

(iii) A Borrower certificate requesting the issuance of such Additional Bonds, stating that no default has occurred under the Agreement which has not been cured, that the Additional Bonds of the series to be authenticated have not

therefore been issued and that all conditions precedent provided for in this Indenture relating to the authentication and delivery of such Additional Bonds have been complied with;

(iv) An Opinion of Bond Counsel;

(A) stating that all conditions precedent provided for in this Indenture relating to the authentication and delivery of such Additional Bonds have been complied with, including any conditions precedent specified in this Section 2.10, whichever may be applicable;

(B) stating that the series of Additional Bonds whose authentication and delivery are then applied for, when issued and executed by the Issuer and authenticated and delivered by the Co-Trustee, will be the valid and binding obligations of the Issuer in accordance with their terms and entitled to the benefits of and secured by the lien of this Indenture, the Agreement, the Guaranty and the Mortgage equally, and ratably with all outstanding Bonds; and

(C) stating that the issuance of such Additional Bonds will not affect the tax-exempt nature for federal income tax purposes of the Bonds then outstanding and; if the interest on such Additional Bonds then proposed to be issued is intended to be exempt from federal income taxation, stating that the interest on such Bonds is excludable from gross income of the recipient thereof for federal income tax purposes;

(v) An executed counterpart of an amendment to the Agreement providing for additional Loan Payments sufficient to provide for the payment of principal, premium, if any, and interest on all Bonds to be Outstanding after the issuance of such series of Additional Bonds, and providing for Additional Payments if deemed necessary;

(vi) A copy of the Resolution or Resolutions authorizing the execution and delivery of the supplemental Indenture, the amendment to the Agreement, any amendment to the Guaranty and such series of Additional Bonds;

(vii) Executed counterparts of amendments or supplements to the Mortgage, unless in the opinion of Independent Counsel none is required, subjecting to the lien thereof all property acquired or to be acquired from the proceeds of such series of Additional Bonds, if any, required by the provisions of the Indenture to be so subjected; and

(viii) A copy of the Borrower Resolution or Resolutions authorizing the execution and delivery of the amendment to the Agreement, the amendment or

supplement to the Mortgage, if any, and approving of the supplemental Indenture and the issuance and sale of such series of Additional Bonds.

Any Additional Bonds shall be dated; shall bear interest at a rate or rates not exceeding the maximum rate, if any, permitted by law, shall have Stated Maturities, and may be subject to redemption prior to their Stated Maturities at such times and prices and on such terms and conditions (in addition to those specified in Article III hereof), all as may be provided by the supplemental Indenture authorizing their issuance. All Additional Bonds shall be payable and secured equally and ratably and on a parity with the Series 1993 Bonds and any Additional Bonds theretofore or thereafter issued and shall be entitled to the same benefits and security of this Indenture, the Agreement, the Guaranty and the Mortgage.

The Issuer may issue Additional Bonds in amounts which are sufficient, in addition to paying the cost of accomplishing one or more of the purposes specified in this Section 2.10, to pay the costs of issuing such Additional Bonds, to fund interest payable on such Additional Bonds for a period of time not to exceed six (6) months beyond the completion of any Improvement financed with the proceeds thereof.

(b) To the extent then permitted by law, Additional Bonds may be issued for the following purposes, subject to the following conditions:

(i) Additional Bonds may be issued to finance completion of the Project or any Improvement originally financed in whole or in part from the proceeds of Additional Bonds if the Debt Service Coverage Ratio, based on forecasts by a Management Consultant, for the outstanding Bonds and the Additional Bonds is at least equal to 110%; and

(ii) Additional Bonds may be issued to finance the construction, acquisition or equipping of an Improvement if such Improvement is or is made a part of the Mortgaged Property and if the Debt Service Coverage Ratio, based on forecasts by a Management Consultant, for the outstanding Bonds and the Additional Bonds is at least equal to 110%.

Section 2.11. Issuance of Refunding Bonds. Refunding Bonds may be authenticated and delivered, to the extent permitted by law and by Section 2.10 above, at any time for the purpose of providing funds for refunding (including the payment of any redemption premium thereon), so long as the exemption from federal income taxation of interest on any Bonds then outstanding is not adversely affected. Refunding Bonds shall be designated substantially as the Bonds to be refunded with the addition of the term "Refunding" and shall be stated to mature in each year or years, and shall bear interest at a rate or rates, as set forth in the supplemental indenture pursuant to which the Refunding Bonds are to be issued and as may then be permitted by law, and may be made redeemable at such times and prices all as may be provided in the Indenture authorizing the issuance of the Refunding Bonds. No Refunding Bonds shall be issued unless

the proceeds (excluding accrued interest but including any premium) of the Refunding Bonds, plus any moneys to be withdrawn from any fund or account created hereunder for such purpose, together with the interest that shall accrue upon any direct obligations of the United States Government or obligations guaranteed by the United States Government as to payment of principal and interest, shall not be less than an amount sufficient to pay the principal of and the redemption premium, if any, on the Bonds to be refunded as the same fall due on or before such redemption date, and the interest which will accrue thereon to the redemption date or maturity dates occurring prior thereto, and all expenses incident to such financing.

Section 2.12: Temporary Bonds: Pending preparation of definitive Bonds, or by agreement with the Original Purchaser, the Issuer may issue and, upon its request, the Co-Trustee shall authenticate, in lieu of definitive Bonds, one or more temporary printed or typewritten Bonds in authorized denominations of substantially the tenor recited in this Indenture. Upon request of the Issuer, the Co-Trustee shall authenticate definitive Bonds in exchange for and upon surrender of an equal principal amount of temporary Bonds. Until so exchanged, temporary Bonds shall have the same rights, remedies and security hereunder as definitive Bonds.



ARTICLE III.

REDEMPTION OF BONDS BEFORE MATURITY

Section 3.01. Redemption Dates and Prices.

(a) The Bonds are callable for redemption (1) if the Borrower shall exercise its extraordinary options to prepay the Loan and redeem the Bonds as provided in section 10.1 of the Agreement, (2) if the Borrower shall be obligated to prepay the Loan and redeem the Bonds as provided in Section 10.2 of the Agreement or (3) as set forth in paragraph (b) of this section 3.01, if the Borrower shall elect its option to prepay the Loan as provided in Section 10.3 of the Agreement. If called for redemption in any such event, the Bonds shall be subject to redemption by Issuer on the date specified in the notice required by Section 10.7 of the Agreement and Section 3.02 hereof, in whole or in part, as the case may be, in the inverse order of their maturities. If less than all of the Bonds of a single maturity are to be redeemed, the Bonds to be redeemed shall be selected by lot or such other method as the Co-Trustee in its discretion may determine.

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Bonds called for redemption will be redeemed at a redemption price of 100% of the principal amount thereof plus accrued interest to the redemption date. Bonds called for obligatory redemption pursuant to Section 10.2 of the Agreement shall be called for redemption at the earliest practicable date selected by the Co-Trustee but not more than one hundred twenty (120) days from the date the notice of redemption is mailed. Bonds called for redemption pursuant to Section 10.3 of the Agreement shall be redeemed in whole at any time or in part on any Interest Payment Date on not less than ten (10) days or more than (30) days from the date the notice is mailed. Bonds called for extraordinary optional redemption pursuant to Section 10.1 of the Agreement shall be redeemed at any time on any business day not less than thirty (30) days nor more than one hundred twenty (120) days from the date the notice is mailed.

(b) The Series 1993 Bonds are also subject to redemption by Issuer prior to maturity, at the option of the Borrower, on any date, in whole, or on any Interest Payment Date, in part in the inverse order of their maturities (less than all of the Series 1993 Bonds of a single maturity to be selected by lot or such other method as the Co-Trustee may determine in its discretion), at par plus accrued interest to the redemption date.

Section 3.02. Notice and Effect of Redemption. Notice of the call for any redemption, identifying the Bonds to be redeemed, shall be given by the Co-Trustee by mailing a copy of the redemption notice by registered or certified mail at least thirty (30) days prior to the date fixed for redemption to the Registered Owner of each Bond to be redeemed at the address shown on the registration books by the dates set forth in Section 3.01 of the Indenture; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceedings for the redemption of Bonds with respect to which no such failure has occurred.

Any notice mailed as provided in this Section 3.02 shall be conclusively presumed to have been duly given, whether or not the Registered owner receives the notice.

All Series 1993 Bonds so called for redemption will cease to bear interest after the specified redemption date provided funds for their redemption are on deposit at the place of payment at that time, and shall no longer be protected by the Indenture and shall not be deemed to be outstanding under the provisions of the Indenture.

If, for any reason, it is impossible or impractical to give such notice of call for redemption in the manner herein provided, then such notice in lieu thereof as shall be determined by the Co-Trustee shall constitute a notice.

Section 3.03. Redemption Payments. Prior to the date fixed for redemption, funds shall be deposited with the Co-Trustee to pay, and the Co-Trustee is hereby authorized and directed to apply such funds to the payment of the Bonds called, together with accrued interest thereon to the redemption date and any redemption required premium required to be paid.

Section 3.04. Cancellation. All Bonds which have been redeemed shall not be reissued but shall be canceled and created or otherwise destroyed by the Co-Trustee in accordance with Section 2.09 hereof.

Section 3.05. Partial Redemption of Fully Registered Bonds. Upon surrender of any fully registered Bond for redemption in part only, Issuer shall execute and the Co-Trustee shall authenticate and deliver to the owner thereof, at the expense of Borrower, a new Bond or Bonds of the same series and of the same maturity, of authorized denominations in aggregate principal amount equal to the unredeemed portion of the Bond surrendered, which new Bond or Bonds shall be a fully registered Bond or Bonds without coupons.

Section 3.06. Optional Purchase of Bonds. The Bonds are also subject to purchase by the Borrower at the option of the Holder in denominations of Five Thousand Dollars (\$5,000.00) or any multiple thereof on December 1, 1998, December 1, 2003, December 1, 2008, December 1, 2013 and December 1, 2018 at par plus accrued interest thereon to date of purchase as set forth in Section 10.4 of the Agreement.

(End of Article III)

ARTICLE IV.

GENERAL COVENANTS

Section 4.01. Payment of Principal, Premium, if any, and Interest. Issuer covenants that it will promptly pay the principal of, premium, if any, and interest on every Bond issued under this Indenture at the place, on the dates and in the manner provided herein and in said Bonds according to the true intent and meaning thereof, but solely from the payments and other amounts pledged therefor under the Agreement which are from time to time held by Trustee in the Bond Fund or any other fund created by this Indenture. The principal of, premium, if any, and interest on the Bonds are payable solely from payments and other amounts derived from the Agreement and said payments are secured as provided herein and in the Agreement, which payments and other amounts are hereby specifically pledged to the payment thereof in the manner and to the extent herein specified, and nothing in the Bonds or in this Indenture shall be construed as pledging any other funds or assets of Issuer. Neither the State nor Issuer nor any political subdivision of the State shall in any event be liable for the payment of the principal of, premium, if any, or interest on any of the Bonds except to the extent of the pledge and assignment herein contained.

Section 4.02. Performance of Covenants; Issuer. Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture and in the Agreement, in any and every Bond executed, authenticated and delivered hereunder and in all of its proceedings pertaining hereto. To the best of its knowledge, the Issuer covenants that it is duly authorized to execute this Indenture, to secure the property described herein, to assign the Agreement and to pledge the payments under the Agreement and other amounts hereby pledged in the manner and to the extent herein set forth and that all action on its part for the issuance of the Bonds and the execution and delivery of this Indenture has been duly and effectively taken.

Except for the matters set forth in Section 4.01 hereof, Issuer shall not be obligated to take any action or execute any instrument until it shall have been requested to do so by the Borrower or the Trustee, and, at the Issuer's option, has received from the Borrower reimbursement for the Issuer's reasonable expenses incurred or to be incurred in connection with such request. Issuer may require that a satisfactory indemnity bond be furnished by the Borrower to the Issuer for reimbursement of all expenses to which it may be put and to protect it against all liability in connection with the execution of any instrument or any other action requested by the Borrower or the Trustee.

Section 4.03. Right to Payments Under Agreement. Issuer covenants that it will defend (but will not affirmatively enforce) its right to the payment of amounts due from the Borrower under the Agreement to the Trustee, for the benefit of the holders and owners of the Bonds against the claims and demands of all persons whomsoever.

Section 4.04. Instruments of Further Assurance. Issuer will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such indentures supplemental hereto and such further acts, instruments and transfers as the Trustee may reasonably require for the better assuring, transferring, conveying, pledging, assigning and confirming unto the Trustee all and singular the rights in property pledged and assigned hereby to the payment of the principal of, premium, if any, and interest on the Bonds. Issuer, except as herein and in the Agreement provided, will not sell, convey, mortgage, encumber or otherwise dispose of the payments pursuant to the Agreement or any part thereof, together with any additions thereto and substitutions therefor.

Section 4.05. Recording and Filing. The Trustee covenants that it will cause this Indenture and all supplements hereto and the Agreement or a Memorandum thereof and all supplements thereto, as well as such other security agreements, financing statements, if any, and all supplements thereto and other instruments as may be required from time to time to be kept, to be recorded and filed in such manner and in such places as may from time to time be required by law in order to preserve and protect fully the security of the holders and owners of the Bonds and the rights of the Trustee hereunder, and to take or cause to be taken any and all other action necessary to perfect the security interest created by this Indenture. In performing its duties hereunder, the Trustee may reasonably rely upon the Borrower's undertaking to record and file certain documents as provided in Section 4.1 of the Agreement.

Section 4.06. Inspection of Project Books. All books and records in Issuer's possession relating to the Project and the payments and other amounts derived pursuant to the Agreement shall at all reasonable times be open to inspection by such accountants or other agents as the Trustee may from time to time designate.

Section 4.07. List of Bondholders. The Co-Trustee will keep on file a list of names and addresses of the holders of all Bonds maintained on the registration books of the Co-Trustee as Bond Registrar, together with the principal amount and numbers of such Bonds. The Co-Trustee shall be under no responsibility with regard to the accuracy of said list. At reasonable times and under reasonable regulations established by the Co-Trustee, the books of registration maintained by the Co-Trustee pursuant to Section 2.08 may be inspected and copied by the Borrower, such possession or ownership and the authority of such designated representative to be evidenced to the satisfaction of the Co-Trustee.

Section 4.08. Rights Under Agreement. The Agreement, a duly executed counterpart of which has been filed with the Trustee, sets forth the covenants and obligations of the Issuer and the Borrower, including provisions that subsequent to the issuance of the Bonds and prior to their payment in full or provision for payment thereof in accordance with the provisions hereof, the Agreement may not be effectively amended, changed, modified, altered or terminated without the written consent of Trustee, and reference is hereby made to the same for a detailed statement of said covenants and obligations of the Borrower thereunder, and the Issuer agrees that the Trustee in its name or in the name of the Issuer, without further consent of the Issuer, may enforce all rights of the Issuer and all obligations of Borrower under and pursuant to the

Agreement for and on behalf of the Bondholders, whether or not Issuer is in default hereunder. Nothing herein contained shall be construed to prevent Issuer from enforcing directly any or all of its rights under Sections 5.3(b), 8.2 and 9.4 of the Agreement.

(End of Article IV)



ARTICLE V.

REVENUES AND FUNDS

Section 5.01. Source of Payment of Bonds. The Bonds herein authorized and all payments by Issuer hereunder are not general obligations of Issuer but are limited obligations payable solely from revenues and other amounts derived from the Agreement or assigned or pledged hereunder or otherwise from security assigned or pledged hereunder, and as authorized by the Act and provided in the Agreement and herein the Bonds are secured by said revenues. The Bonds shall never constitute an indebtedness of Issuer within the meaning of any constitutional provision or statutory limitation and shall not constitute nor give rise to a pecuniary liability of Issuer or a charge against its general credit or taxing powers.

The revenues provided in the first paragraph of Section 5.2 of the Agreement are to be remitted directly to the Co-Trustee for the account of Issuer and deposited in the Bond Fund. Such revenues, sufficient in amount to insure the prompt payment of the principal of, premium, if any, and interest on the Bonds, are assigned to such payment.

Section 5.02. Creation of Bond Fund. There is hereby created by Issuer and ordered established with the Co-Trustee a trust fund to be designated "City of Crown Point, Indiana, Economic Development Revenue Bonds, Series 1993 (Chicagoland Christian Village, Inc. Project) Bond Fund," which shall be used to pay the principal of and premium, if any, and interest on the Bonds.

The Bond Fund shall consist of three accounts, one designated the "Interest Account," one designated the "Principal Account" and one designated the "Redemption Account".

Section 5.03. Payments into the Bond Fund. There shall be deposited into the Interest Account of the Bond Fund all accrued interest received, if any, at the time of the issuance and delivery of the Bonds. In addition, there shall be deposited into the Bond Fund, as and when received, (a) any amount in the Construction Fund directed to be paid into the Redemption Account of the Bond Fund in accordance with the provisions of Section 5.07 hereof, (b) all payments specified in Section 5.2 of the Agreement with the amounts allocated to interest to be deposited in the Interest Account and the amounts allocated to payment or redemption of principal to be deposited in the Principal Account, (c) all payments made pursuant to Section 10.1, 10.2 or 10.3 of the Agreement shall be deposited to the Redemption Account, and (d) all other moneys received by the Co-Trustee under and pursuant to any of the provisions of the Agreement or this Indenture which are required or which are accompanied by directions that such moneys are to be paid into the appropriate Accounts of the Bond Fund. Nothing herein shall be construed as requiring Issuer to use any funds or revenues from any source other than as set forth herein and in the Agreement.

The Agreement provides that, on or before each Interest Payment Date, the Borrower shall deposit in an Interest Account in the Bond Fund sufficient sums of money to pay interest

due on the Bonds; and shall, on or before each Interest Payment Date, deposit in the Principal Account in the Bond Fund sufficient sums of money to pay the principal of Bonds due on such date or to redeem the principal of Bonds pursuant to the mandatory redemption schedule set forth in Section 3.01(c) of this Indenture; and shall, on or before each Redemption Date, cause to be deposited in the Redemption Account in the Bond Fund sufficient sums of money to pay the principal of and redemption premium if any, and interest on any Bonds called for redemption pursuant to Sections 10.1, 10.2 or 10.3 of the Agreement.

Section 5.04. Use of Moneys in Bond Fund. Except as provided in Section 5.10 hereof, moneys in the Bond Fund shall be used solely for the payment of the principal of, premium, if any, and interest on the Bonds, or for the redemption of the Bonds prior to maturity, or for the payment of the principal of and interest on the Bonds in accordance with Article VIII hereof.

Section 5.05. Custody of Bond Fund. The Bond Fund shall be in the custody of the Co-Trustee, but in the name of Issuer, and Issuer hereby authorizes and directs the Co-Trustee to withdraw sufficient funds from the Bond Fund to pay the principal of and premium, if any, and interest on the Bonds as the same become due and payable, which authorization and direction the Co-Trustee hereby accepts.

Section 5.06. Construction Fund. There is hereby created and established with the Co-Trustee a trust fund in the name of Issuer to be designated "City of Crown Point, Indiana, Economic Development Revenue Bonds, Series 1993 (Chicagoland Christian Village, Inc. Project) Construction Fund," which shall be expended and disbursed in accordance with the provisions of the Agreement and this Indenture. There is hereby created and established a subaccount within the Construction Fund to be known as the "Project Account."

Section 5.07. Payments into the Construction Fund; Disbursements. On the date of issuance of the Series 1993 Bonds, \$50,000 shall be advanced pursuant to the Loan Agreement for deposit into the Project Account to be used for the paying the costs of issuance of the Series 1993 Bonds. The balance of the proceeds of the issuance and delivery of the Series 1993 Bonds, remaining after the deduction, if any, required by the first sentence of Section 5.03 hereof, has been made, shall be deposited in the Project Account, as advanced from time to time pursuant to the Loan Agreement.

(a) Except as set forth in subparagraph (c) of this Section 5.07, moneys on deposit in the Project Account shall be paid out from time to time by the Co-Trustee upon the order of the Borrower in order to pay, or as reimbursement to the Borrower for payment made, for the Costs of Construction, or for the costs of issuing the Series 1993 Bonds upon receipt by the Co-Trustee of the following:

(i) The written request of the Borrower:

(A) stating that the costs of an aggregate amount set forth in such written request have been made or incurred and were necessary for

the acquiring, constructing or equipping of the Project and were made or incurred in accordance with the construction contracts, plans and specifications, or purchase contracts therefor then in effect or that the amounts set forth in such written request are for allowable costs of issuance of the Bonds or for interest during construction of the Project;

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

(C) stating that no part of the said costs was included in any written request previously filed with the Co-Trustee under the provisions hereof;

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

(E) stating that the costs of issuance of the Bonds being paid from the proceeds of the Bonds does not exceed 2% of the aggregate face amount of the Bonds.

(ii) Except in the case of a disbursement for payment of the costs of issuing the Bonds, interest during construction of the Project or the costs of the acquisition of Equipment, the Borrower shall provide (i) evidence that the title insurance commitment on the Mortgaged Property has been endorsed to include such disbursement and does not contain any mechanics lien or materialmen's exceptions and (ii) approval of such written request referred to above by an independent architect.

(b) **Completion Certificate.** The Borrower shall deliver to the Issuer and the Co-Trustee within ninety (90) days after the completion of the Project a completion certificate of its authorized Borrower Representative:

(i) stating that the Project has been fully completed in accordance with the plans and specifications therefor, as then amended, and the date of completion; and

(ii) stating that he has made such investigation of such sources of information as are deemed by him to be necessary, including pertinent records of

the Borrower, and is of the opinion that the Project has been fully paid for and that no claim or claims exist against the Issuer or the Borrower or against the properties of either out of which a lien based on furnishing labor or material for the Project exists or might ripen; provided, however, there may be excepted from the foregoing statement any claim or claims out of which a lien exists or might ripen in the event that the Borrower intends to contest such claim or claims, in which event such claim or claims shall be described; provided, further, however, that it shall be stated that funds are on deposit in the Project Account sufficient to make payment of the full amount which might in any event be payable in order to satisfy such claim or claims.

In the event such certificate shall state that there is a claim or claims in controversy which create or might ripen into a lien, there shall be filed with the Issuer and the Co-Trustee a certificate of the Borrower when and as such claim or claims shall have been fully paid.

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(c) Disposition of Construction Fund Moneys After Completion. If, after payment by the Co-Trustee of all orders therefor tendered to the Co-Trustee under the provisions of subparagraph (a) of this Section 5.07 and after receipt by the Co-Trustee of the completion certificate mentioned in subparagraph (b) of this Section 5.07, there shall remain any balance of moneys in the Construction Fund, the Co-Trustee shall transfer all moneys then in the Construction Fund (except moneys reserved to pay any disputed claims described in the completion certificate required in Section 5.07(b) hereof) to the Redemption Account within the Bond Fund. The Co-Trustee, as directed by Borrower, shall use any amount transferred to the Bond Fund from the Series 1993 Bonds (together with interest thereon, limited as provided in the Internal Revenue Service Rev. Proc. 79-5 and Rev. Proc. 81-22 at 26 CFR 601.201 and any subsequent amendments, modifications or replacements thereof) to redeem the Series 1993 Bonds pursuant to Section 3.01 hereof at the earliest redemption date, or upon receipt of an opinion from Bond Counsel to the effect that such use would not cause interest on the Series 1993 Bonds to become taxable, for any other use so approved by Bond Counsel and the Bondholders.

Section 5.08: Non-Presentation of Bonds. In the event any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity, or at the date fixed for redemption thereof, or otherwise, if funds sufficient to pay any such Bond shall have been made available to the Co-Trustee for the benefit of the holder or holders thereof, all liability of Issuer to the holder thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Co-Trustee to hold such funds, without liability for interest thereon, for the benefit of the holder of such Bond who shall thereafter be restricted exclusively to such funds, for any claim of whatever nature on his part under this Indenture or on, or with respect to, such Bond.

Any moneys so deposited with and held by the Co-Trustee and remaining unclaimed for two years after the date on which the Bonds shall have become due shall be repaid by the Co-

Trustee to the Borrower and thereafter Bondholders shall be entitled to look only to the Borrower for payment, and then only to the extent of the amount so repaid, and the Borrower shall not be liable for any interest thereon and shall not be regarded as a trustee of such money. Any moneys so deposited with and held by the Co-Trustee shall be invested in cash or direct general obligations or, or obligations the payment of the principal of and interest on which are unconditionally guaranteed by, the United States of America maturing when and as needed and in any event within thirty (30) days.

Section 5.09. Moneys to be Held in Trust. All moneys required to be deposited with or paid to the Co-Trustee for account to any fund referred to in any provision of this Indenture or the Agreement shall be held by the Co-Trustee in trust and, except for moneys deposited with or paid to the Co-Trustee for the redemption of Bonds, notice of the redemption of which has been duly given, shall, while held by the Co-Trustee, constitute part of the Trust Estate and be subject to the lien or security interest created hereby.

Section 5.10. Repayment to the Borrower from Any Fund. Any amounts remaining in any Fund after payment in full of the principal of, premium, if any, and interest on the Bonds, the fees, charges and expenses of the Trustee, Issuer and all other amounts required to be paid hereunder shall be paid to the Borrower upon the expiration or sooner termination of the term of the Agreement as provided in Section 11.1 of the Agreement.

Section 5.11. Custody of Separate Trust Funds. The Co-Trustee is authorized and directed to hold all Net Proceeds from any insurance proceeds or condemnation awards and disburse such proceeds in accordance with Article VI of the Agreement. If the Borrower directs that any portion of such Net Proceeds be applied to redeem Bonds, Issuer covenants and agrees to take and cause to be taken the necessary steps to redeem the amount of Bonds so specified by the Borrower by lot.

Section 5.12. Additional Payments under the Agreement. Pursuant to Section 5.3 of the Agreement, the Borrower has agreed to pay the fees and expenses of the Co-Trustee and any paying agent and expenses of the Issuer relating to the Project. All such payments received by the Co-Trustee pursuant to Section 5.3 of the Agreement shall not be paid into the Bond Fund but shall be set up in separate accounts appropriately designated and shall be disbursed by the Co-Trustee solely for the purposes for which such payments are received.

Section 5.13. Rebate Fund. (a) The Co-Trustee shall establish and maintain, so long as any Bonds are Outstanding and are subject to a requirement of the Code that arbitrage profits be rebated to the United States of America, a Rebate Fund. The Co-Trustee shall make information regarding the Bonds and investments hereunder available to the Borrower and shall make deposits and disbursements from the Rebate Fund in accordance with the written instructions received from the Borrower, and shall invest the amounts held in the Rebate Fund, if any, pursuant to written instructions from the Borrower. Anything in this Indenture to the contrary notwithstanding, the immediately preceding sentence of this Indenture and subsections (b) and (c) hereof may be superseded or amended by new instructions delivered by the Borrower

and accompanied by an opinion of Bond Counsel addressed to the Co-Trustee to the effect that the use of the new instructions will not cause a loss of the exclusion from gross income of the interest on any tax-exempt Bonds for federal income tax purposes.

(b) Not later than sixty (60) days after November 30, 1998 and every five (5) years thereafter until final maturity of the Bonds and sixty (60) days after final maturity of the Bonds (the "Rebate Payment Date"), the Borrower shall provide to the Co-Trustee evidence that the calculations required to be made under Section 148(f) of the Code have been made, together with other evidence that any payment required by such computation has been paid or an amount sufficient to pay the required amount has been deposited in the Rebate Fund. If such deposit is made, the Co-Trustee shall pay to the United States of America the amount required no later than the Rebate Payment Date. Each payment required to be paid to the United States of America pursuant to this Section shall be filed with the Internal Revenue Service Center, Philadelphia, Pennsylvania 19255. Each payment shall be accompanied by a copy of the Form 8038-T.

(c) If a deposit is made to the Rebate Fund, the Co-Trustee shall upon receipt of written direction from the Borrower accept such payment for the benefit of the Borrower. If amounts in excess of that required to be rebated to the United States of America accumulate in the Rebate Fund, the Co-Trustee shall upon direction from the Borrower transfer such amount to the Borrower. Records of the determinations required by this Section and the instructions must be retained by the Co-Trustee until six (6) years after the Bonds are no longer Outstanding.

(End of Article V)



ARTICLE VI.

INVESTMENT OF MONEYS

Section 6.01. Any moneys held as part of the Bond Fund or Construction Fund shall be invested and reinvested by the Co-Trustee in accordance with the provisions of Section 7.13 of the Agreement; provided, however, that money held for the credit of the Rebate Fund may be invested as provided in the Tax Certificate. Any such investments shall be held by or under the control of the Co-Trustee. Any money invested in respect of a particular fund shall be deemed at all times a part of the fund for which such investment was made and the interest accruing thereon and any profit realized or loss resulting from such investment shall be credited or charged against the fund for which such investment was made. The Co-Trustee shall sell and reduce to cash a sufficient amount of those investments in the Construction Fund or Bond Fund whenever the cash balance in the Construction Fund or Bond Fund is insufficient to make payment for a permitted purpose for one of the Accounts in either of such funds or whenever the cash balance in any Account of the Bond Fund is insufficient to pay the principal of, premium, if any, and interest on the Bonds when due. Investment income from investment of moneys in the Construction Fund and the Bond Fund shall remain a part of such funds and inure to the benefit of the Borrower. The Issuer and the Trustee, in reliance upon the representations and covenants of the Borrower and the investment directions of the Borrower, certify to and for the benefit of the purchasers of the Bonds that no use will be made of the proceeds from the issue and sale of the Bonds nor will use be made of moneys in the Bond Fund or the Construction Fund which, if such use had been reasonably expected on the date of the Bonds, would have been caused the Bonds to be classified as "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code. The Borrower in Section 7.14 of the Agreement has obligated itself to comply throughout the term of the issue of the Bonds with the requirements of Section 148 of the Internal Revenue Code and any regulations lawfully promulgated or proposed thereunder.

The Trustee agrees it will commit no intentional or negligent act that would cause the Bonds to be "arbitrage bonds" within the meaning of the Internal Revenue Code. The Trustee further covenants that should the Issuer file with the Trustee, or should the Trustee receive, an opinion of nationally recognized bond counsel to the effect that any proposed investment or other use of proceeds of the Bonds would cause the Bonds to become "arbitrage bonds," then the Trustee will comply with any instructions of the Issuer or such bond counsel regarding such investment or use so as to prevent the Bonds from becoming "arbitrage bonds".

(End of Article VI)

ARTICLE VII.

SUBORDINATION TO RIGHTS OF THE BORROWER

Section 7.01. This Indenture and the rights and privileges hereunder of Trustee and the holders of the Bonds are specifically made subject and subordinate to the rights and privileges of the Borrower set forth in Article X of the Agreement, as agreed by the Borrower and Issuer in Section 10.8 of the Agreement.

(End of Article VII)



ARTICLE VIII.

DISCHARGE OF LIEN

Section 8.01. If Issuer shall pay or cause to be paid, or there shall be otherwise paid or provisions for payment made to or for the holders and owners of the Bonds, the principal of, premium, if any, and interest due or to become due thereon at the times and in the manner stipulated therein, and if Issuer shall not then be in default in any of the other covenants and promises in the Bonds and in this Indenture expressed as to be kept, performed and observed by it or on its part, and shall pay, cause to be paid or make arrangements, acceptable to the Co-Trustee or the Paying Agent, for the payment of all sums of money due or to become due according to the provisions hereof to Co-Trustee and any paying agents, then these presents and the Trust Estate and rights hereby granted shall cease, determine and be void, whereupon Trustee shall cancel and discharge the lien of this Indenture and the Mortgage and release, assign and deliver unto Issuer any and all instruments as shall be requisite to cancel and discharge the lien of this Indenture and the Mortgage and release, assign and deliver any and all of the Trust Estate, right, title and interest in and to any and all rights assigned to Trustee or otherwise subject to the lien of this Indenture and the Mortgage except amounts in the Bond Fund required to be paid to the Borrower under Section 5.10 hereof and except moneys or securities held by the Co-Trustee for the payment of the principal of, premium, if any, and interest on the Bonds.

Any Bond shall be deemed to be paid within the meaning of this Article VIII and for all purposes of this Indenture when (a) payment of the principal of and the applicable redemption premium, if any, on such Bond, plus interest thereon to the due date thereof (whether such due date be by reason of maturity or upon redemption as provided in this Indenture, or otherwise), either (i) shall have been made or caused to be made in accordance with the terms thereof, or (ii) shall have been provided by irrevocably depositing with the Co-Trustee, in trust, and the Co-Trustee shall have irrevocably set aside exclusively for such payment, (1) moneys sufficient to make such payment and/or (2) Governmental Obligations, as defined hereunder in this Article VIII, which do not permit redemption thereof at the option of the Issuer maturing as to principal and interest in such amount and at such times as will insure the availability of sufficient moneys to make such payment, and (b) all necessary and proper fees, compensation and expenses of the Trustee pertaining to the Bonds with respect to which such deposit is made shall have been paid or arrangements for the payment thereof provided for to the satisfaction of the Trustee. At such time as a Bond shall be deemed to be paid hereunder, as aforesaid, it shall no longer be secured by or entitled to the benefits of this Indenture, except for the purposes of any such payment from such moneys or Governmental Obligations.

Notwithstanding the foregoing, no deposit under clause (a)(ii) of the immediately preceding paragraph shall be deemed a payment of such Bonds as aforesaid until: (a) proper notice of redemption of such Bonds shall have been previously given in accordance with Article III of this Indenture, or until the Borrower shall have given the Co-Trustee on behalf of the Issuer, in form satisfactory to the Co-Trustee, irrevocable instructions to notify, as soon as practicable, the holders or owners of the Bonds, in accordance with Article III hereof, that the

deposit required by (a)(ii) above has been made with the Co-Trustee and that said Bonds are deemed to have been paid in accordance with this Article VIII and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or redemption price, if applicable, on said Bonds; or (b) the maturity of such Bonds.

Any moneys so deposited with the Co-Trustee as provided in this Article may at the direction of the Borrower also be invested and reinvested in Governmental Obligations, maturing in the amounts and times as hereinbefore set forth, and all income from all Governmental Obligations in the hands of the Co-Trustee pursuant to this Article VIII which is not required for the payment of the Bonds and interest and premium thereon with respect to which such moneys shall have been so deposited, shall be deposited in the Bond Fund as and when realized and collected for use and application as are other moneys deposited in that fund.

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

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

(End of Article VIII)



ARTICLE IX.

DEFAULT PROVISIONS AND REMEDIES OF
TRUSTEE AND BONDHOLDERS

Section 9.01. Defaults; Events of Default. If any one or more of the following events occur, subject to the provisions of Section 9.12 hereof, it is hereby defined as and declared to constitute an "event of default":

- (a) Default in the due and punctual payment of interest on any Bond;
- (b) Default in the due and punctual payment of the principal of, or premium, if any, on any Bond; when the same becomes due and payable.
- (c) Default in the performance or observance of any other of the covenants, agreements or conditions on the part of the Issuer in this Indenture or in the Bonds contained and failure to remedy the same after notice thereof pursuant to Section 9.13 hereof.
- (d) The occurrence of an "event of default" under Section 9.1 of the Agreement.
- (e) The occurrence of a default under the Mortgage.
- (f) The Borrower shall be ejected from the Mortgaged Property and the use and occupancy thereof by reason of a defect in the title to the real estate constituting the "Mortgage Site".

The term "default" hereunder means default by the Issuer in the performance or observance of any of the covenants, agreements or conditions on its part contained in this Indenture or in the Bonds or default by the Borrower in connection with the matters referred to in the provisions identified in paragraph (d) above, exclusive of any period of grace required to constitute a default an "event of default" as hereinabove provided.

Section 9.02. Acceleration. Upon the occurrence of an event of default Trustee may, and upon the written request of the holders of not less than thirty-five percent (35%) in aggregate principal amount of Bonds then outstanding, shall, by notice in writing delivered to Issuer, declare the principal of all Bonds then outstanding and the interest accrued thereon immediately due and payable, and such principal and interest shall thereupon become and be immediately due and payable. Upon any declaration of acceleration hereunder Issuer and Trustee shall immediately declare all amounts then due and payable on the Bonds to be immediately due and payable as liquidated damages in accordance with Section 9.2(a) of the Agreement.

Upon any sale made either under the power of sale given in this Article IX or under a judgment, order, or decree made in any judicial proceedings for the foreclosure or enforcement of this Indenture or the Mortgage, the principal of all Bonds then outstanding, if not previously due, shall at once become and be immediately due and payable without declaration or notice by Trustee or the Bondholders.

Section 9.03: Foreclosure of Lien of Mortgage or Lien of Security Instruments. Upon the happening and continuance of any event of default specified in Section 9.01 of this Indenture, Trustee may, and upon the written request of the holders of not less than thirty-five percent (35%) in aggregate principal amount of the Bonds then outstanding shall to the extent permitted by law, foreclose the liens and security interests created and vested by the Mortgage and/or such other security instruments, if any, as shall have been filed and recorded with regard to the Mortgaged Property. Foreclosure may be either by sale at public auction or by proceedings in equity and Trustee or the holder or holders of any of the Bonds then outstanding, whether or not payment of principal of, premium, if any, or interest on any Bonds is then in default, may purchase the Mortgaged Property at any such foreclosure sale upon submission of the highest bid at such foreclosure sale.

While any Bonds are outstanding, Issuer shall not exercise any of the remedies on default specified in Section 9.2 of the Agreement without the prior written consent of Trustee.

Section 9.04. Other Remedies: Rights of Bondholders. Upon the occurrence of an event of default Trustee may proceed, either after entry or without entry, to pursue any available remedy by suit at law or in equity to enforce the payment of the principal of, premium, if any, and interest on the Bonds then outstanding.

If an event of default shall have occurred, and if requested to do so by the holders of thirty-five percent (35%) in aggregate principal amount of Bonds then outstanding, and upon being indemnified as provided in Section 10.01(m) hereof, Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Section 9.04 and by Section 9.03 hereof, as Trustee, being advised by counsel, shall deem most expedient in the interests of the Bondholders.

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

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

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

Section 9.05. Rights of Bondholders to Direct Proceedings. Anything in this Indenture to the contrary notwithstanding, the holders of a majority in aggregate principal amount of the Bonds then outstanding shall have the right, at any time upon the occurrence of an event of default, by an instrument or instruments in writing executed and delivered to Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder; provided, that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture.

Section 9.06. Appointment of Receivers. Upon the occurrence of an event of default, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of Trustee and of the Bondholders under this Indenture, Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate and of the payments, including any rental payments, revenues, earnings, income, products and profits thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

Section 9.07. Waiver. Upon the occurrence of an event of default, to the extent that such rights may then lawfully be waived, neither Issuer, nor anyone claiming through or under it shall set up, claim, or seek to take advantage of any appraisal-valuation, stay, extension or redemption laws now or hereafter in force, in order to prevent or hinder the enforcement of this Indenture or the foreclosure of this Indenture or the Mortgage, and Issuer, for itself and all who may claim through or under it, hereby waives, to the extent that it lawfully may do so, the benefit of all such laws and all right of appraisal and redemption to which it may be entitled under the laws of the State. Notwithstanding anything herein to the contrary, the provisions of this Section shall not apply to the Borrower, as Mortgagor, if it is in possession of the Project at the time of the default.

Section 9.08. Application of Moneys. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article IX shall, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the expenses, liabilities and advances incurred or made by Trustee and after providing for any rebate of arbitrage on investment earnings, be deposited in the Bond Fund and all moneys in the Bond Fund shall be applied as follows:

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

FIRST. - To the payment of any arbitrage required to be rebated under the provisions of the Internal Revenue Code; and

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

THIRD - To the payment to the persons entitled thereto of the unpaid principal of, premium, if any, on any of the Bonds which shall have become due (other than Bonds matured or called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), in the order of their due dates, with interest on such Bonds from the respective dates upon which they became due (with interest on overdue installments of interest at the rate of one percent (1%) above the Prime Rate or at the highest rate of interest borne by the Bonds, whichever is greater and lawfully available (the "default interest")) and; if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal and interest due on such date, to the persons entitled thereto without any discrimination or privilege; and

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FOURTH - To be held for the payment to the persons entitled thereto as the same shall become due of the principal of, premium, if any, and interest on the Bonds which may thereafter become due either at maturity or upon call for redemption prior to maturity and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with interest then due and owing thereon, payment shall be made ratably according to the amount of principal and interest due on such date to the persons entitled thereto without any discrimination or privilege.

(b) If the principal of all the Bonds shall become due or shall have been declared due and payable, and after making provision for any rebate of arbitrage or investment earnings, all such moneys shall be applied first to the payment of the principal and interest then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or privilege, and secondly to default interest.

(c) If the principal of all the Bonds shall have been declared due and payable, and if such declarations shall thereafter have been rescinded and annulled under the provisions of the Article IX then, subject to the provisions of Section 9.08(b) hereof in the event that the principal of all the Bonds shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of section 9.08(a) hereof.

Whenever moneys are to be applied pursuant to the provisions of this Section 9.08, such moneys shall be applied at such times, and from time to time, as Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever Trustee shall apply such funds, it shall fix the date (which shall be an Interest Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the holder of any Bond until such Bond shall be presented to Trustee for appropriate endorsement or for cancellation if fully paid.

Whenever the principal of, premium, if any, and interest on all Bonds have been paid under the provisions of this Section 9.08 and all expenses and charges of Trustee have been paid, any balance remaining in the Bond Fund shall be paid to the Borrower as provided in Section 5.10 hereof.

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Section 9.09. ~~Rights Vested in Trustee.~~ All rights of action (including the right to file proof of claims) under this Indenture or under any of the Bonds may be enforced by Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceeding relating thereto and any such suit or proceeding instituted by Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any holders of the Bonds, and any recovery of judgment shall be for the equal and ratable benefit of the holders of the outstanding Bonds.

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Section 9.10. ~~Rights and Remedies of Bondholders.~~ No holder of any Bond shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of this Indenture or for the execution of any trust hereof or for the appointment of a receiver or any other remedy hereunder, unless also a default has occurred of which Trustee has been notified as provided in Section 10.01(n) hereof, or of which by said subsection Trustee is deemed to have notice, nor unless also such default shall have become an event of default and the holders of thirty-five percent (35%) in aggregate principal amount of Bonds then outstanding shall have made written request to Trustee and shall have offered Trustee reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in Trustee's own name or names, nor unless also they have offered to Trustee indemnity as provided in Section 10.01(m), nor unless Trustee shall thereafter fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its own name; and such notification, request and offer of indemnity are hereby declared in every case at the option of Trustee to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more holders of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture by its, his, her or their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings

at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal and ratable benefit of the holders of all Bonds then outstanding. However, nothing contained in this Indenture shall affect or impair the right of any Bondholder to enforce the payment of the principal and interest on any Bond at and after the maturity thereof.

Section 9.11. Termination of Proceedings. In case Trustee shall have proceeded to enforce any right under this Indenture by the appointment of a receiver, by entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the Issuer, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, with regard to the property subject to this Indenture, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 9.12. Waivers of Events of Default. The Trustee may at its discretion waive any event of default hereunder and its consequences and rescind any declaration of maturity of principal, and shall do so, or refrain from doing so, upon and in accordance with the written instructions of the holders of (1) a majority in aggregate principal amount of all the Bonds then outstanding in respect of which default in the payment of principal or interest, or both, exists, or (2) a majority in aggregate principal amount of all Bonds then outstanding in the case of any other default; provided, however, that there shall not be waived (a) any event of default in the payment of the principal of any outstanding Bonds at the date of maturity specified therein or (b) any default in the payment when due of the interest on any such Bonds unless prior to such waiver or rescission, all arrears of payments on overdue installments of interest or all arrears of payments of principal when due, as the case may be, both with annual interest at the rate of one percent (1%) above the Prime Rate or at the highest rate of annual interest borne by the Bonds, whichever is greater and lawfully available, and all expenses of Trustee in connection with such default, shall have been paid or provided for, and in cases of any such waiver or rescission, or in case any proceeding taken by Trustee on account of any such default shall have been discontinued or abandoned or determined adversely, then and in every such case Issuer, Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

Section 9.13. Notice of Defaults Under Section 9.01(c): Opportunity of the Issuer and the Borrower to Cure Such Defaults. Anything herein to the contrary notwithstanding, no default under Section 9.01(c) hereof shall constitute an event of default until actual notice of such default by registered or certified mail shall be given to the Borrower by the Trustee or by the holders of not less than thirty-five percent (35%) in aggregate principal amount of all Bonds outstanding, and the Borrower shall have had thirty (30) days after receipt of such notice to correct said default or cause said default to be corrected, and shall not have corrected said default or caused said default to be corrected within the applicable period; provided, however, if said default be such that it cannot be corrected within the applicable period, it shall not constitute an event of default if corrective action is instituted by the Borrower within the applicable period and diligently pursued until the default is corrected.

With regard to any default concerning which notice is given to the Borrower under the provisions of this Section 9.13, Issuer hereby grants the Borrower full authority for account of Issuer to perform any covenant or obligation alleged in said notice to constitute a default, in the name and stead of Issuer with full power to do any and all things and acts to the same extent that Issuer could do and perform any such things and acts and with power of substitution.

Section 9.14. Trustee May File Proofs of Claims. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Issuer or the Borrower or any other obligor upon the Bonds or the property of the Issuer or the Borrower or of such other obligor or their creditors, the Trustee (irrespective of whether the principal of the Bonds shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Issuer and/or the Borrower for the payment of overdue principal or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise,

(a) to file and prove a claim for the whole amount of principal (and premium, if any) and interest owing and unpaid in respect of the Bonds then outstanding and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and of the Bondholders allowed in such judicial proceedings, and

(b) to collect and receive money or other property payable or deliverable on any such claims and to distribute the same; and any receiver, assignee, trustee, liquidator, sequestrator (or other similar official) in any such judicial proceeding is hereby authorized by each Bondholder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Bondholders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements, and expense of the Trustee, its agents and counsel prior to making any disbursements to Bondholders.

Section 9.15. Unconditional Right of Bondholders to Receive Principal, Premium and Interest. Notwithstanding any other provision in this Indenture, the Holder of any Bond shall have the right, which is absolute and unconditional, to receive payment of the principal of (and premium, if any) and interest on such Bond on the respective Stated Maturities expressed in such Bond (or, in the case of redemption, on the Redemption Date or a mandatory redemption payment date) and to institute suit for the enforcement of any such payment and such right shall not be impaired without the consent of such Holder.

Section 9.16. Waiver of Past Defaults. Any Event of Default under Section 9.01(d) hereof shall be automatically waived, rescinded and annulled if the corresponding "Event of Default" under the Agreement shall be waived, rescinded and annulled pursuant to, and in accordance with the provisions of the Agreement.

Section 9.17. Suits to Protect the Trust Estate and Other Property. The Trustee shall have power to institute and to maintain such proceedings as it may deem expedient to prevent any impairment of the Trust Estate or the property secured by the Mortgage by any acts which may be unlawful or in violation of this Indenture, the Mortgage or the Agreement, and such suits and proceedings as the Trustee may deem expedient to protect its interests and the interests of the Bondholders in the Trust Estate and in the issues, profits, revenues and other income arising therefrom, including power to institute and maintain proceedings to restrain the enforcement of or compliance with any governmental enactment, rule or order that may be unconstitutional or otherwise invalid, if the enforcement of, or compliance with, such enactment, rule or order would impair the security hereunder or thereunder or be prejudicial to the interest of the Bondholders or the Trustee.

Section 9.18: Bondholders or Trustee May Purchase; Purchaser May Apply Bonds Toward Purchase Price. At any sale of the property secured by the Mortgage, or any part thereof, under Article IX of the Agreement, any Bondholder or Bondholders or the Trustee may bid for and lease or purchase, as the case may be, the property offered for such lease or sale, may make payment on account thereof as herein provided and, upon compliance with the terms of such lease or sale, may hold, retain and dispose of such property without further accountability therefor. In case of any lease or sale of the property secured by the Mortgage, or any part thereof, under Article IX of the Agreement, any lessee or purchaser shall be entitled, for the purpose of making payment for the property leased or purchased, to use any Bonds then outstanding and any matured and unpaid claims for interest, in order that there may be credited thereon the sums payable out of the net proceeds; and thereupon such lessee or purchaser shall be credited on account of such lease or purchase price with the portion of such net proceeds that shall be applicable to the payment of, and shall have been credited upon, the Bonds and claims for interest so used.

(End of Article IX)



ARTICLE X.

TRUSTEE-AND CO-TRUSTEE

Section 10.01. Acceptance of Trusts. Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts, but only upon and subject to the following express terms and conditions:

(a) Trustee, prior to the occurrence of an event of default and after curing of all events of default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In case an event of default has occurred (which has not been cured or waived) Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in such exercise, as an ordinary prudent trustee would exercise or use under a corporate mortgage.

(b) Trustee may exercise any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers or employees but shall be answerable for the conduct of the same in accordance with the standard specified above, and shall be entitled to advice or counsel concerning its duties hereunder, and may in all cases pay reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. Trustee may act upon the opinion or advice of Independent Counsel or any attorney approved by Trustee in the exercise of reasonable care. Trustee shall not be responsible for any loss or damage resulting from any action or inaction in good faith in reliance upon such opinion or advice.

(c) Trustee shall not be responsible for any recital by Issuer herein or any recital in the Bonds (except with respect to the certificate of Trustee endorsed on the Bonds), or for insuring the Mortgaged Property or collecting any insurance moneys, or for the validity of the execution by Issuer of this Indenture, or for the validity of execution by Issuer of any supplements thereto or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby, or for the value or title of the Mortgaged Property; except that in the event Trustee enters into possession of a part or all of the Mortgaged Property pursuant to any provision of this Indenture it shall use due diligence in preserving all or any part of the Mortgaged Property so entered, and Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of Issuer or on the part of the Borrower under the Agreement in connection with the matters referred to in Article V thereof, except as hereinafter set forth; but Trustee may information and advice as of the Issuer or the Borrower full information and advice as to the performance of the covenants, conditions and agreements aforesaid and as to the condition of the property herein conveyed.

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

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

(f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate signed by the Issuer Representative or the Borrower Representative as sufficient evidence of the facts therein contained and prior to the occurrence of a default of which Trustee has been notified as provided in Section 10.01(h) hereof, or of which by Section 10.01(i) Trustee is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of the Chairperson of the Governing Body of the Issuer under the seal of Issuer to the effect that a Resolution in the form therein set forth has been adopted by Issuer as conclusive evidence that such Resolution has been duly adopted; and is in full force and effect.

(g) The permissive right of Trustee to do things enumerated in this Indenture shall not be construed as a duty and it shall not be answerable for other than its gross negligence.

(h) Trustee shall not be required to take notice or be deemed to have notice of any default hereunder except failure by Issuer to cause to be made any of the payments to Trustee required to be made by Article IV hereof, unless Trustee shall be specifically notified in writing of such default by the Borrower or the Issuer or by the holders of at least thirty-five percent (35%) in aggregate principal amount of Bonds then outstanding and all notices or other instruments required by this Indenture to be delivered to the Trustee must, in order to be effective, be delivered at the principal office of the Trustee, and in the absence of such notice so delivered the Trustee may conclusively assume there is no default except as aforesaid.

(i) Trustee shall not be personally liable for any debts contracted or for damages to persons or to personal property injured or damaged, or for salaries or nonfulfillment of contracts during any period in which it may be in the possession of or managing the Mortgaged Property as in this Indenture provided.

(j) At any and all reasonable times Trustee, its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right fully to inspect any and all of the property herein conveyed, including all books and records of the Issuer and the Borrower pertaining to the Mortgaged Property and the Bonds, and to take such memoranda from and with regard thereto as may be desired.

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

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

(m) Before taking the action referred to in Section 9.03, 9.04, 9.05 or 9.10 hereof Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from its gross negligence or willful default in connection with any such action.

(n) All moneys received by Trustee shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent required by law.

Section 10.02. Fees, Charges and Expenses of Trustee. Trustee shall be entitled to payment and reimbursement for reasonable fees for its services rendered hereunder and all advances, counsel fees and other expenses reasonably and necessarily made or incurred by Trustee in connection with such services. Upon an event of default, but only upon an event of default, Trustee shall have a first lien with right of payment prior to payment on account of principal of, premium, if any, and interest on any Bond upon the Trust Estate (excluding the Rebate Fund) for the foregoing fees, charges and expenses incurred by it.

Section 10.03. Notice to Bondholders if Default Occurs. If an event of default occurs of which Trustee is, by Section 10.01(h) hereof, required to take notice or if notice of default be given as therein provided, then Trustee shall promptly give written notice thereof by registered or certified mail to the Registered Owner of each Bond shown on the books of registration required by the terms of Section 2.08 hereof to be kept at the office of Trustee.

Section 10.04. Intervention by Trustee. In any judicial proceedings to which Issuer is a party and which in the opinion of Trustee and its counsel have a substantial bearing on the

interests of owners of the Bonds, Trustee may intervene on behalf of Bondholders and shall do so if requested in writing by the owners of at least thirty-five percent (35%) of the aggregate principal amount of Bonds then outstanding.

Section 10.05. Successor Trustee. Any corporation or association into which Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, shall be and become successor Trustee hereunder and fully vested with all of the title to the Trust Estate and all the trusts, estates, properties, rights, powers, discretions, immunities, privileges, duties and obligations of its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 10.06. Resignation by Trustee. Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving thirty (30) days' written notice by registered or certified mail to the Issuer, the Borrower and to the owner of each Bond as shown on the books of registration required by Section 2.08 hereof to be kept by Trustee, and such resignation shall take effect at the end of such thirty (30) days if such successor Trustee has been appointed and has accepted such trusts created hereby, or upon the date of appointment of a successor Trustee if such occurs after such thirty (30) days, or upon the earlier appointment of a successor Trustee by the Bondholders or by Issuer.

Section 10.07. Removal of Trustee. Trustee may be removed at any time, by an instrument or concurrent instruments in writing delivered to Trustee and to Issuer, and signed by the owners of a majority in aggregate principal amount of Bonds then outstanding. In addition, the Borrower, if not in default under the Agreement or the Mortgage, may request the removal of the Trustee at any time by an instrument or concurrent instruments in writing delivered to Trustee and to Issuer and the Issuer shall then proceed to remove the Trustee.

Section 10.08. Appointment of Successor Trustee by Bondholders. In case Trustee hereunder shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the owners of a majority in aggregate principal amount of Bonds then outstanding, by an instrument or concurrent instruments in writing signed by such owners, or by their attorneys in fact duly authorized, and a copy of which shall be delivered personally or sent by registered mail to Issuer. In case of any such vacancy, Issuer, by an instrument executed by its Issuer Representative under its seal, may appoint a temporary trustee to fill such vacancy until a successor trustee shall be appointed by the Bondholders in the manner above provided; and such temporary trustee so appointed by Issuer shall immediately and without further act be superseded by Trustee appointed by the Bondholders. Every such Trustee appointed pursuant to the provisions of this Section 10.08 shall be a trust company or bank in good standing having a reported capital and surplus and undivided profits of not less than

\$10,000,000 if there be such an institution willing, qualified and able to accept the trust upon customary terms.

Section 10.09. Concerning Any Successor Trustee. Every successor the Trustee appointed hereunder shall execute, acknowledge and deliver to its or his predecessor and also to the Issuer and the Borrower an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested of the title to the Trust Estate and all the trusts, estates, properties, rights, powers, discretions, immunities, privileges, duties and obligations of its predecessors; but such predecessor shall, nevertheless, on the written request of the Issuer, or of its successor, execute and deliver an instrument transferring to such successor all of the title to the Trust Estate and all the trusts, estates, properties, rights, powers, discretions, immunities, privileges, duties and obligations of such predecessor hereunder; and every predecessor the Trustee shall deliver all securities and moneys held by it as the Trustee hereunder to its successor. Should any instrument in writing from the Issuer be required by any successor the Trustee for more fully and certainly vesting in such successor all of the title to the Trust Estate and all the trusts, estates, properties, rights, powers, discretions, immunities, privileges, duties and obligations intended to be vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by Issuer. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder, together with all other instruments provided for in this Article X, shall be filed or recorded by the successor Trustee in each recording office where this Indenture shall have been filed or recorded.

Section 10.10. Right of Trustee to Pay Taxes and Other Charges: In case any tax, assessment, governmental or other charge upon, or insurance premium with respect to, any part of the Mortgaged Property is not paid as required herein or in the Agreement, Trustee may pay such tax, assessment, governmental or other charge, or insurance premium, without prejudice, however, to any rights of Trustee or the Bondholders arising in consequence of such failure; and any amount at any time so paid under this Section 10.10, with interest thereon from the date of payment at the rate of one percent (1%) above the Prime Rate or at the highest rate of interest borne by the Bonds, whichever is greater and lawfully available; shall become so much additional indebtedness secured by this Indenture, and the same shall be given a preference in payment over any of the Bonds, and shall be paid out of the proceeds of revenues collected from the Mortgaged Property, if not otherwise caused to be paid; but Trustee shall not be under any obligation to make any such payment unless it shall have been requested to do so by the holders of at least thirty-five percent (35%) of the aggregate principal amount of Bonds then outstanding and shall have been provided with adequate funds for the purpose of such payment.

Section 10.11. Appointment of Co-Trustee. It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the law of the State of Indiana) denying or restricting the right of banking corporations or associations to transact business as Trustee in such jurisdiction. It is recognized that in case of litigation under this Indenture or the Agreement, and in particular in case of an enforcement of either on default, or

in case Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to Trustee or hold title to the properties, in trust, as herein granted; or take any other action which may be desirable or necessary in connection therewith, it may be necessary that Trustee appoint an additional individual or institution as a separate or co-trustee. The following provisions of this Section 10.11 are adapted to these ends.

Trustee may appoint an additional individual or institution as a separate or co-trustee, in which event each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Indenture to be exercised by or vested in or conveyed to Trustee with respect thereto shall be exercisable by and vest in such separate or co-trustee but only to the extent necessary to enable such separate or co-trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate or co-trustee shall run to and be enforceable by either of them.

Should any deed, conveyance or instrument in writing from Issuer be required by the separate trustee or co-trustee also appointed by Trustee for more fully and certainly vesting in and confirming to him or it such properties, rights, powers, trusts, duties and obligations, any and all such deeds, conveyances and instruments in writing shall, on request, be executed, acknowledged and delivered by Issuer. In case any separate trustee or co-trustee, or a successor to either, shall become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate trustee or co-trustee, so far as permitted by law, shall vest in and be exercised by Trustee until the appointment of a new trustee or successor to such separate trustee or co-trustee.

Upon the acceptance in writing of such appointment by any such co-trustee or separate trustee, he, she or it shall be vested with the estates or property, specified in the instrument of appointment, jointly with the Trustee (except insofar as local law makes it necessary for any such co-trustee or separate trustee to act alone) subject to all the terms of this Indenture. Every such acceptance shall be filed with the Trustee. Any co-trustee or separate trustee may, at any time by an instrument in writing, constitute the Trustee his, his or her attorney-in-fact and agent, with full power and authority to do all acts and things and to exercise all discretion on its, his or her behalf.

In case any co-trustee or separate trustee shall die, become incapable of acting, resign or be removed, all the property, titles, rights and powers of such co-trustee or separate trustee, so far as permitted by law, shall vest in and be exercised by the Trustee without the appointment of a new trustee as successor to such co-trustee or separate trustee.

The provisions of Section 10.01 and 10.03 shall be applicable to any co-trustee or separate trustee appointed under this Section 10.11.

Section 10.12. Co-Trustee and Successor Co-Trustee as Trustee of Funds, Authenticating Agent, Paying Agent and Bond Registrar. The Co-Trustee hereby accepts its appointment as

Co-Trustee hereunder and hereby accepts his specific responsibilities as authenticating agent, bond registrar and paying agent for the Bonds. In the event of a change in the office Co-Trustee, the predecessor Co-Trustee which has resigned or been removed shall cease to be Co-Trustee of the funds provided hereunder and authenticating agent, bond registrar and paying agent for principal of, premium, if any, and interest on the Bonds, and the successor Co-Trustee shall become such Co-Trustee, bond registrar, authenticating agent and paying agent. In the event the Co-Trustee is removed or resigns and no successor Co-Trustee is appointed to fulfill the functions described in this section and elsewhere in this Indenture specifically delegated to the Co-Trustee, the Trustee shall automatically assume such responsibilities.

Section 10.13. Designation and Succession of Paying Agents. Trustee and any other banks or trust companies, if any, designated as Paying Agent in any supplemental indenture, including any supplemental indenture providing for the issuance of Additional Bonds as provided in Section 2.10 hereof, shall be the Paying Agent for the applicable series of Bonds.

Any bank or trust company with or into which any Paying Agent may be merged or consolidated, or to which the assets and business of such Paying Agent shall be sold, shall be deemed successor of such Paying Agent for the purposes of this Indenture. If the position of Paying Agent shall become vacant for any reason, Issuer shall, within thirty (30) days thereafter, appoint such bank or trust company as shall be specified by the Borrower and whose principal office is located in the same city as such Paying Agent to fill such vacancy; provided, however, that if Issuer shall fail to appoint such Paying Agent within such period, Trustee shall make such appointment.

The Paying Agent shall enjoy the same protective provisions in the performance of its duties hereunder as are specified in Section 10.01 hereof with respect to Trustee and shall be entitled to payment for its reasonable fees and expenses as provided in Section 10.02 hereof with respect to Trustee insofar as such provisions may be applicable.

Section 10.14. Trustee and Agreement, Guaranty and Mortgage. Reference is hereby made to the Agreement, the Guaranty and the Mortgage, wherein it is provided that the Trustee will accept certain duties, perform or consent to certain acts, receive certain documents and exercise certain rights and remedies under the Agreement, the Guaranty and the Mortgage. The Trustee hereby consents to such terms and provisions contained in the Agreement, the Guaranty and the Mortgage and covenants and agrees to accept such duties, perform such acts and receive such documents thereunder as is expressly set forth therein on the terms and conditions therein specified. The Trustee hereby covenants and agrees to exercise all rights and remedies set forth in the Agreement, the Guaranty and the Mortgage as the Trustee deems necessary and proper, employing the standards set forth in Section 10.01 hereof, in the best interests of the Holders of the Bonds.

Section 10.15. Financing Statements. The Co-Trustee shall execute, file and record all instruments, including financing statements and continuation statements, in such places and in such form and with such content and within the time period required by law, as are necessary.

to ensure the continued perfection of the security interests granted to the Trustee by the Issuer under this Indenture and by the Borrower to the Trustee under the Mortgage until such security interests are terminated pursuant to the provisions hereof or thereof. Assumption of these duties by the Co-Trustee shall not be construed as a representation by the Co-Trustee:

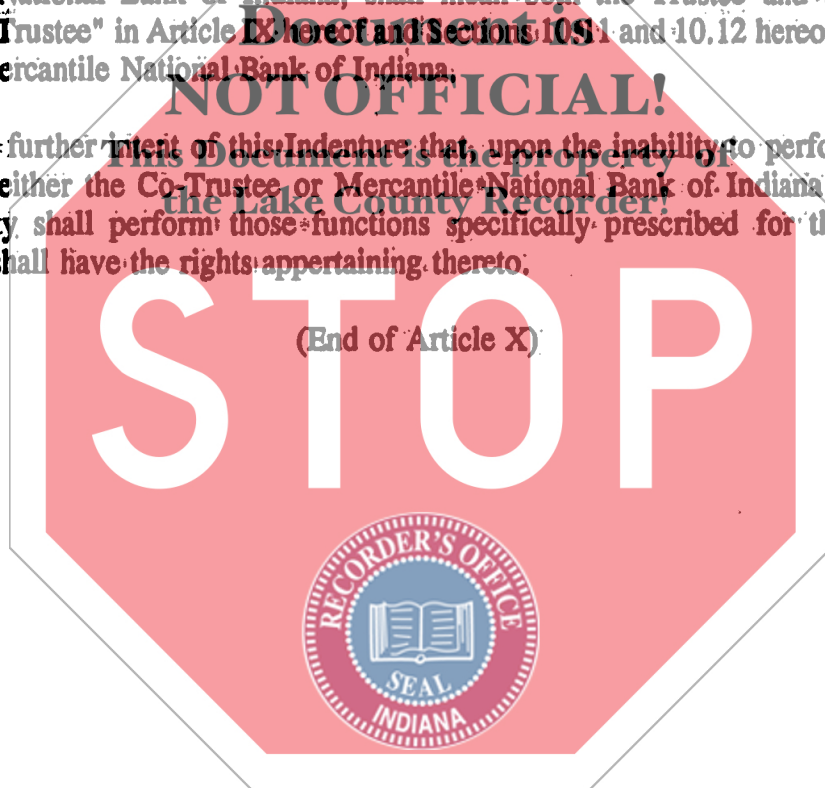
(a) that the recording or filing of the initial financing statements or other instruments at the time of the issuance of the Bonds was proper; or

(b) that the collateral covered by any continuation statement filed by the Co-Trustee is still in existence.

Section 10.16. Trustee and Co-Trustee. It is the intention of this Indenture that, except as described hereinafter, all references to the "Trustee" unless specifically identified to refer only to Mercantile National Bank of Indiana, shall mean both the Trustee and the Co-Trustee. References to "Trustee" in Article IX hereof and Sections 10.11 and 10.12 hereof however, shall refer first to Mercantile National Bank of Indiana.

It is the further intent of this Indenture that, upon the inability to perform, resignation or removal of either the Co-Trustee or Mercantile National Bank of Indiana as Trustee, the remaining entity shall perform those functions specifically prescribed for the other in this Indenture and shall have the rights appertaining thereto.

(End of Article X)



ARTICLE XI:

SUPPLEMENTAL INDENTURES

Section 11.01. Supplemental Indentures Not Requiring Consent of Bondholders. Issuer and Trustee may, without consent of, or notice to, any of the Bondholders enter into an indenture or indentures supplemental to this Indenture which shall not be inconsistent with the terms and provisions hereof for any one or more of the following purposes:

- (a) To cure any ambiguity or formal defect or omission in this Indenture.
- (b) To grant to or confer upon Trustee for the benefit of the Bondholders any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Bondholders or Trustee;
- (c) To authorize the issuance of Additional Bonds.
- (d) To evidence the appointment of a separate trustee or co-trustee or the succession of a new Trustee hereunder.
- (e) To subject to the lien of this Indenture additional moneys or real or personal property.
- (f) In connection with any other change, which in the judgment of Trustee, is not to the prejudice of the Bondholders.
- (g) To reflect a change in applicable law.

Section 11.02. Supplemental Indentures Requiring Consent of Bondholders. Exclusive of supplemental indentures covered by Section 11.01 hereof and subject to the terms and provisions contained in this Section 11.02, and not otherwise, the holders of more than a majority in aggregate principal amount of the Bonds then outstanding shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by Issuer and Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by Issuer for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any supplemental indenture; provided, however, that nothing in this Section 11.02 or in Section 11.01 hereof contained shall permit, or be construed as permitting, without the consent of all Bondholders (a) an extension of the maturity of the principal of, or the interest on any Bond issued hereunder, or (b) a reduction in the principal amount of, or redemption premium on, any Bond or the rate of interest thereon, or (c) a privilege or priority of any Bond or Bonds over any other Bond or Bonds, or (d) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental indentures, or (e) permit the creation of any lien ranking prior to or on a parity with the lien of

this Indenture on the Trust Estate or any part thereof, or as hereinbefore otherwise expressly permitted, or (f) deprive the holder of any Bond then outstanding of the lien hereby created on the Trust Estate.

If at any time the Borrower, on behalf of the Issuer, shall request the Trustee to enter into any such supplemental indenture for any of the purposes of this Section 11.02, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such supplemental indenture to be given by registered or certified mail to the owner of each Bond shown by the books of registration required by the terms of Section 2.08 hereof to be kept at the office of Trustee. Such notice shall briefly set forth the nature of the proposed supplemental indenture and shall state that copies thereof are on file at the principal office of Trustee for inspection by all Bondholders. If, within sixty (60) days or such longer period as shall be prescribed by Issuer following such notice, the holders of not less than a majority in aggregate principal amount of the Bonds outstanding at the time of the execution of any such supplemental indenture shall have consented to and approved the execution thereof as herein provided, no holder of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain Trustee or Issuer from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such supplemental indenture as in this Section 11.02 permitted and provided, this Indenture shall be and be deemed to be modified and amended in accordance therewith.

Anything herein to the contrary notwithstanding so long as the Borrower is not in default under the Agreement, a supplemental indenture under this Article XI shall not become effective unless and until the Borrower shall have consented to the execution and delivery of such supplemental indenture. In this regard, Trustee shall cause notice of the proposed execution of any such supplemental indenture together with a copy of the proposed supplemental indenture to be mailed by certified or registered mail to the Borrower at least fifteen (15) days prior to the proposed date of execution and delivery of any such supplemental indenture. The Borrower shall be deemed to have consented to the execution and delivery of any such supplemental indenture if Trustee does not receive a letter of protest or objection thereto signed by or on behalf of the Borrower on or before 4:30 P.M., Central Time on the fifteenth (15th) day after the mailing of said notice.

(End of Article XI)

ARTICLE XII.

AMENDMENT OF AGREEMENT, GUARANTY OR MORTGAGE

Section 12.01. Amendments, Etc., to Agreement, Guaranty or Mortgage Not Requiring Consent of Bondholders. The Issuer and the Trustee shall, with the consent of the Borrower, but without the consent of or notice to the Bondholders consent to any amendment, change or modification of the Agreement, Guaranty or Mortgage as may be required (i) by the provisions of the Agreement, the Mortgage, the Guaranty or this Indenture, (ii) for the purpose of curing any ambiguity or formal defect or omission, (iii) so as to more precisely identify the Mortgaged Property or substitute or add additional equipment to the Mortgaged Property or additional rights or interests in property acquired in accordance with the provisions of the Agreement, (iv) in connection with the issuance of Additional Bonds or (v) in connection with any other change therein which, in the judgment of Trustee, is not to the prejudice of Trustee or the Bondholders.

Section 12.02. Amendments, Etc., to Agreement, Guaranty or Mortgage Requiring Consent of Bondholders. Except for the amendments, changes or modifications as provided in Section 12.01 hereof neither Issuer nor Trustee shall consent to any other amendment, change or modification of the Agreement, the Guaranty or Mortgage without mailing of notice to all Bondholders and the written approval or consent of the holders of more than a majority in aggregate principal amount of the Bonds at the time outstanding given as in this Section 12.02 provided. Notwithstanding the foregoing, no amendment, change or modification of the Agreement so as to alter the provisions with respect to payment of Loan Payments under Sections 5.2 and 5.3 thereof is permissible nor any amendment, change or modification of the Mortgage or the Agreement so as to release Mortgaged Property, except as specifically provided in the Agreement, from liens or security interests without the consent of all holders of all Bonds then outstanding, other than in accordance with the provisions of the Agreement and this Indenture. If at any time the Issuer and the Borrower shall request the consent of the Trustee to any such proposed amendment, change or modification of the Agreement, Guaranty or Mortgage, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notices of such proposed amendment, change or modification to be given in the same manner as provided by Section 11.02 hereof with respect to supplemental indentures. Such notices shall briefly set forth the nature of such proposed amendment, change or modification and shall state that copies of the instrument embodying the same are on file at the principal office of the Trustee for inspection by all Bondholders.

(End of Article XII)

ARTICLE XIII.

DISCLOSURE OF INFORMATION

Section 13.01. General Provisions. This Article governs the Issuer's and the Borrower's direction to the Co-Trustee with respect to information to be made public. In its actions under this Article, the Co-Trustee is acting not as the Co-Trustee but as the Issuer's and the Borrower's agent; provided that the Co-Trustee shall be entitled to the same protection in so acting under this Article as it has in acting as Co-Trustee under this Indenture. This Article is not intended to create, limit or affect rights of Bondholders.

Section 13.02. Information Provided by the Issuer and the Borrower to the Public. Except to the extent this Section is modified or otherwise altered in accordance with Section 13.07 hereof, the Issuer and the Borrower shall make or cause to be made public through the Co-Trustee (but solely as provided in Section 13.03 hereof) the information set forth in subsections (a) and (b) below.

- (a) Periodic Reports.** Copies of the following:
- (i) audited annual financial statements of the Borrower.
- (b) Occurrence Notices.** Notice, with a reasonable description, of the following events:
- (i) the existence of a new official statement or supplement to any official statement related to the Bonds;
 - (ii) the assignment by the Issuer or the Borrower of its rights under the Agreement;
 - (iii) the failure by the Borrower to timely pay in full a Loan Payment;
 - (iv) the occurrence or revocation of an occurrence of an Event of Default;
 - (v) the issuance of Additional Bonds;
 - (vi) the resignation, substitution or replacement of the Trustee or Co-Trustee;
 - (vii) an amendment to the Indenture, Agreement or Mortgage requiring consent of or notification to the Bondholders;

(viii) any material taking, release, substitution, sale or change in ownership of the Mortgaged Property;

(ix) the occurrence of any defeasance of the Bonds, the discharge of the Indenture, or receipt or delivery of any notice which may result in any of the foregoing; and

(x) failure by the Borrower to file any document with the Co-Trustee required to be so filed by the provisions hereof, the Agreement and the Mortgage.

Section 13.03. Information Provided by the Co-Trustee to the Public.

(a) The Issuer and the Borrower hereby direct the Co-Trustee, and the Co-Trustee agrees, to make public every communication which the Co-Trustee is required to make (or is permitted to make and in fact makes) to Bondholders under this Indenture, in each case in accordance with Section 13.04 hereof and on the same day such communication is transmitted to Bondholders hereunder.

(b) The Issuer and the Borrower direct the Co-Trustee, on behalf of the Issuer and the Borrower to make public in accordance with Section 13.04 hereof, and within the time frame set forth below, and the Co-Trustee agrees to act as the Issuer's and the Borrower's agent in so making public, the following, but only to the extent information is actually known by the Co-Trustee or is within the possession, custody or control of the Co-Trustee:

(i) all information which the Issuer and the Borrower agreed to make public under subsection (a) of Section 13.02.

(ii) a reasonable description of all information which the Issuer and the Borrower have agreed to make public under subsection (b) of Section 13.02;

(iii) such other information which either the Issuer or the Borrower shall in writing request to be made public; and

(iv) any notices received or delivered by the Co-Trustee under Section 13.07.

The Co-Trustee shall make public the information as set forth in subsection (b) above, within three (3) Business Days after receipt of such information.

Section 13.04. Means of Making Information Public. Information shall be made public by the Co-Trustee under this Article if it is transmitted as follows:

(a) to each electronic or hard copy depository known by the Co-Trustee to be maintained by or on behalf of the Municipal Securities Rulemaking Board, the Bond Buyer or J. J. Kenny Co., Inc. or, if any of the foregoing have suspended operations, ceased to exist or otherwise are not suitable for use, such alternate depository as the Co-Trustee deems appropriate by electronic transmittal or by mailing, as the case may be; and

(b) delivery to the Original Purchaser of the Bonds; and

(c) unless such information has been provided by the Issuer or the Borrower, mailing to the Issuer or the Borrower, as the case may be.

Section 13.05. Co-Trustee Compensation. The Borrower shall pay or reimburse the Co-Trustee for reasonable fees and expenses incurred by the Co-Trustee for services rendered in accordance with this Article.

Section 13.06. Indemnification of Co-Trustee. In addition to any and all rights of the Co-Trustee or the Issuer to reimbursement or indemnification or other rights pursuant to this Indenture or the Agreement or under law or equity, the Borrower agrees to indemnify and hold harmless the Co-Trustee and the Issuer and their respective officers, directors and agents from and against any and all claims, damages, losses, liabilities, reasonable costs and expenses whatsoever (including attorney fees) which such indemnified party may incur by reason of or in connection with the Co-Trustee's disclosure of information under this Article; provided that the Borrower shall not be required to indemnify or hold harmless the Co-Trustee for any claims, damages, losses, liabilities, costs or expenses to the extent, but only to the extent, caused by the willful misconduct or gross negligence of the Co-Trustee in the disclosure of information hereunder.

Section 13.07. Alteration of Agency Arrangement. This Article and the agency arrangement created hereby shall be subject to modification or amendment by the written agreement of the Issuer, the Borrower and the Co-Trustee, without consent of the Bondholders, as provided herein, but only if the Original Purchaser shall in writing consent thereto. The Co-Trustee may terminate or alter the arrangement under this Article by delivering written notice to the Issuer, the Borrower and the Original Purchaser whenever it determines that its responsibilities under this Article may conflict with its obligations to the Bondholders under this Indenture. Any such written notice so delivered by the Co-Trustee under this Section shall be made public by the Co-Trustee in accordance with Section 13.03.

Section 13.08. This Article Governs Disclosure. Except as otherwise specifically provided in this Indenture this Article is intended to govern the substance of and the method for disclosing information to the public. The Borrower in Section 11.10 of the Agreement has adopted the provisions of this Article XIII and has agreed to abide by the provisions hereof.

(End of Article XIII)

ARTICLE XIV.

MISCELLANEOUS

Section 14.01. Consents, Etc., of Bondholders. Any consent, request, direction, approval, objection or other instrument required by this Indenture to be signed and executed by the Bondholders may be in any number of concurrent documents and may be executed by such Bondholders in person or by agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the writing appointing any such agent and of the ownership of Bonds, if made in the following manner shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of Trustee with regard to any action taken by it under such request or other instrument, namely:

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

(b) The fact of ownership of registered Bonds and the amount or amounts, numbers and other identification of such Bonds, and the date of holding the same shall be proved by the registration books of Issuer maintained by Trustee pursuant to Section 2:08 hereof.

Section 14.02. Limitation of Rights. With the exception of any rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended or shall be construed to give to any person or company other than the parties hereto, and the holders of the Bonds, any legal or equitable right, remedy or claim under or with respect to this Indenture or any covenants, conditions and provisions herein contained; this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto, the Borrower and the holders of the Bonds as herein provided.

Section 14.03. Severability. If any provision of this Indenture shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatever.

Section 14.04. Notices. Any notice, certificate, request, complaint, demand, communication or other paper shall be sufficiently given and shall be deemed given when delivered or mailed by registered or certified mail, postage prepaid, or sent by telegram, addressed as follows: if to the Issuer, to City of Crown Point, City Building, Crown Point, Indiana 46307, Attention: Clerk-Treasurer; if to the Trustee, to Mercantile National Bank of Indiana, 5243 Hohman Avenue, Hammond, Indiana 46325, Attention: Corporate Trust

Department; if to the Borrower, the Guarantor and the Original Purchaser, to Christian Homes, Inc., 200 North Postville, Lincoln, Illinois 62656-2297, Attention: George D. Gahr, President; and if to the Co-Trustee, to Logan County Bank, 303 Pulaski Street, Lincoln, Illinois 62656, Attention: Corporate Trust Department. A duplicate copy of each notice required to be given hereunder by the Trustee to either the Issuer, the Borrower or the Original Purchaser, shall also be given to the others. The Issuer, the Borrower, the Trustee, the Co-Trustee and the Original Purchaser may designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

Section 14.05. Payments Due on Sundays and Holidays. In any case where the date of maturity of principal of or interest on the Bonds or the date fixed for redemption of any Bonds shall be in the State a Saturday, Sunday or a legal holiday or a day on which banking institutions are authorized by law to close, then payment of principal, premium, if any, or interest need not be made on such date but may be made on the next succeeding business day with the same force and effect as if made on the date of maturity or the date fixed for redemption, and no interest shall accrue for the period after such date.

Section 14.06. Issuer's Obligations Limited. No recourse under or upon any obligation, covenant or agreement contained in this Indenture or in any Bond hereby secured, or under any judgment obtained against the Issuer, or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise or under any circumstances, under or independent of this Indenture, shall be had against the Issuer, except as against the Trust Estate.

Anything in this Indenture to the contrary notwithstanding, it is expressly understood and agreed by the parties hereto that (a) the Issuer may rely conclusively on the truth and accuracy of any certificate, opinion, notice or other instrument furnished to the Issuer by the Trustee or the Borrower as to the existence of any fact or state of affairs required hereunder to be noticed by the Issuer; (b) the Issuer shall not be under any obligation hereunder to perform any record keeping or to provide any legal services, it being understood that such services shall be performed either by the Trustee or the Borrower or to affirmatively enforce any provisions of the Agreement; (c) none of the provisions of this Indenture shall require the Issuer to expend or risk its own funds or to otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers hereunder, unless it shall first have been adequately indemnified to its satisfaction against the cost, expenses and liability which may be incurred thereby.

Section 14.07. Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 14.08. Applicable Provisions of Law. This Indenture shall be governed by and construed in accordance with the laws of the State.

Section 14.09. Rules of Interpretation. Unless expressly indicated otherwise, references to Sections or Articles are to be construed as references to Sections or Articles of this instrument as originally executed. Use of the words "herein," "hereby," "hereunder," "hereof," refer to the Indenture and not solely to the particular portion in which any such word is used.

Section 14.10: Captions. The captions or headings in this Indenture are for convenience only and in no way define, limit, or describe the scope or intent of any provisions or sections of this Indenture.

(End of Article XIV)



IN WITNESS WHEREOF, Issuer has caused this Indenture to be signed in its name and behalf by the Mayor and its Clerk-Treasurer and its official seal to be hereunto affixed; and to evidence its acceptance of the trusts hereby created the Trustee and Co-Trustee have caused this Indenture to be signed in its name and behalf by their duly authorized officers, as of the day first above written.

CITY OF CROWN POINT, INDIANA

(SEAL)
RECORDED
MAY 8 1911
Attest:

James D. Metros
James D. Metros, Mayor

Eileen V. Shults
Eileen Shults, Clerk-Treasurer

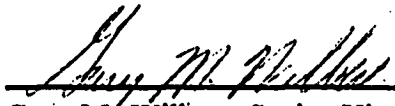
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MERCANTILE NATIONAL BANK OF INDIANA, as Trustee

(SEAL)



Gary M. Wilbert, Senior Vice President
and Executive Trust Officer

Attest:



Alicia Tassaró, Assistant Vice President





LOGAN COUNTY BANK, as Co-Trustee

Robert B. D. Arneaud
Robert B. D. Arneaud, Trust Officer

Attest:

Donald G. Lee
Donald G. Lee, Vice President and Cashier



STATE OF INDIANA)
) ss.
COUNTY OF LAKE)

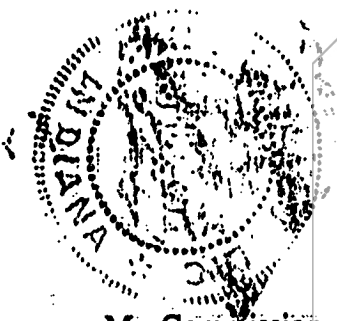
On November 24, 1993, before me, the undersigned, a Notary Public, in and for said State, appeared Gary M. Wilbert and Alicia Tassaro to me personally known, who, being before me duly sworn, did say they are the officers of Mercantile National Bank of Indiana, a duly organized and existing under the laws of the State of Indiana, and that the seal affixed to the foregoing instrument is the official seal of said Bank and said instrument was signed and sealed on behalf of said Bank by authority of its Board of Directors, and said officers acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said Bank.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year last above written.

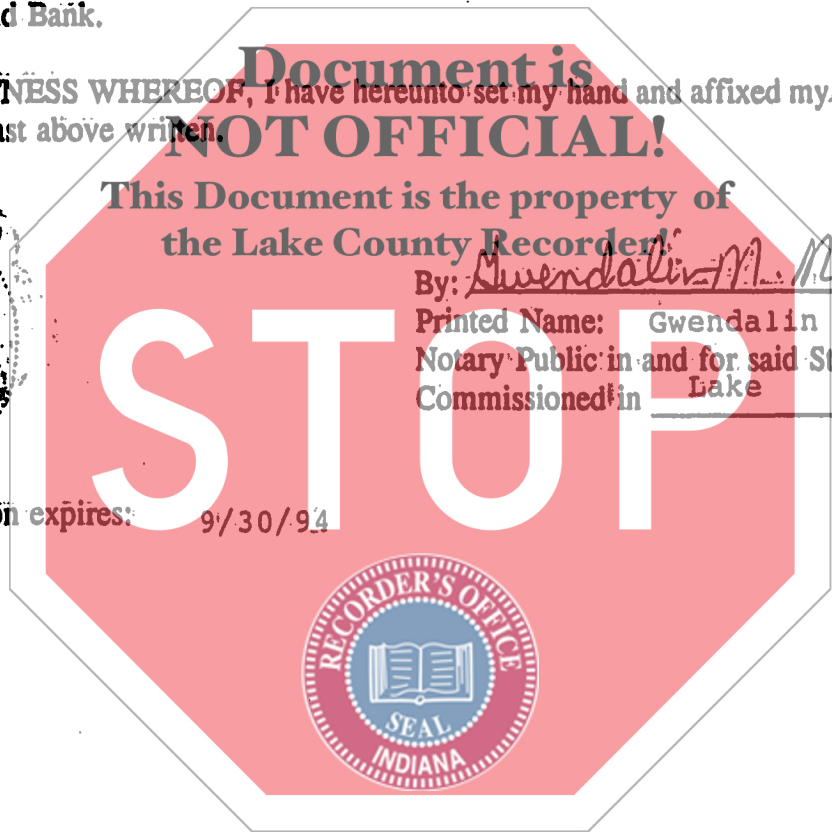
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the Lake County Recorder.

By: Gwendalin M. Miller
Printed Name: Gwendalin M. Miller
Notary Public in and for said State
Commissioned in Lake County



My Commission expires: 9/30/94



STATE OF ILLINOIS)
) ss.
COUNTY OF LOGAN)

On December 3, 1993, before me, the undersigned, a Notary Public, in and for said State, appeared Robert B. D. Arneaud and Donald G. Lee to me personally known, who, being before me duly sworn, did say they are the officers of Logan County Bank, a duly organized and existing under the laws of the State of Illinois, and that the seal affixed to the foregoing instrument is the official seal of said Bank and said instrument was signed and sealed on behalf of said Bank by authority of its Board of Directors, and said officers acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said Bank.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year last above written.

NOT OFFICIAL!

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the Lake County Recorder!

" OFFICIAL SEAL "
ANGELA R. SCHILLING
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 11/24/95

By: Angela R. Schilling
Printed Name: ANGELA R. SCHILLING
Notary Public in and for said State
Commissioned in Logan County.

STOP

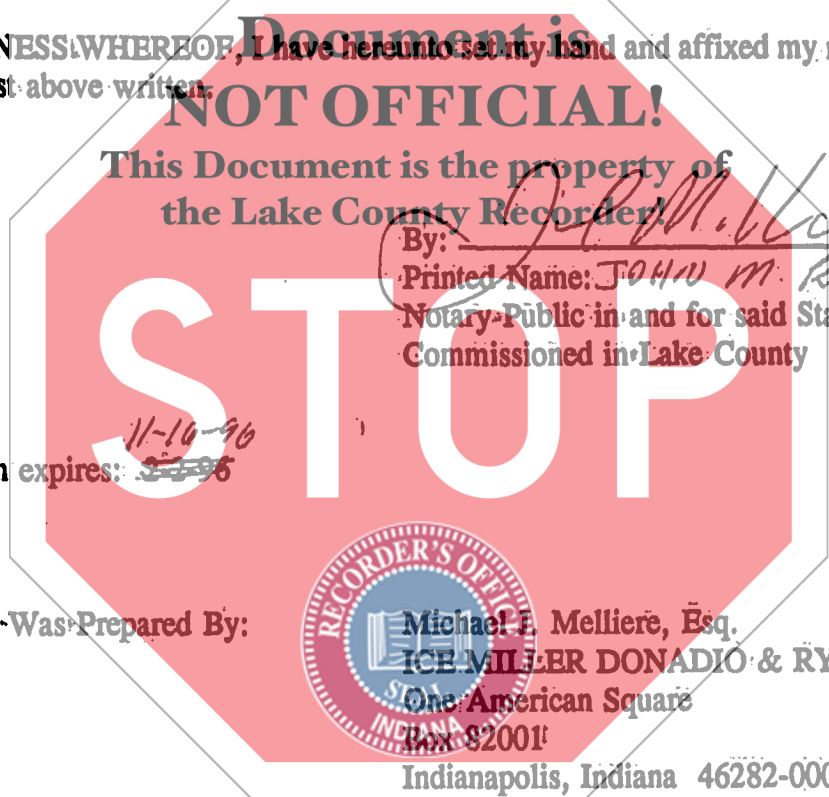
My Commission expires: 11-24-95



STATE OF INDIANA)
) ss.
COUNTY OF LAKE)

On December 10, 1993, before me, the undersigned, a Notary Public, in and for said State, appeared James D. Metros and Eileen Shults to me personally known, who, being before me duly sworn, did say they are the Mayor and Clerk-Treasurer, respectively, of the City of Crown Point, Indiana, a political subdivision and municipal corporation organized and existing under the laws of the State of Indiana, and that the seal affixed to the foregoing instrument is the official seal of said City and said instrument was signed and sealed on behalf of said City by authority of its Common Council, and said officers acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said City.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year last above written.



By: [Signature]
Printed Name: JOHN M. KOPACIL
Notary Public in and for said State
Commissioned in Lake County

My Commission expires: 11-16-96

This Instrument Was Prepared By:
Michael J. Melliere, Esq.
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