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TRUST INDENTURE

by and between

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 WELLS FARGO BANK, N.A., Trustee

STOP

\$3,500,000 Lease Rental Revenue Bonds of 2007
 Dated as of December 1, 2007



NON-TAXABLE

25633

DEC 28 2007

PEGGY HOLINGA KATONA
LAKE COUNTY AUDITOR

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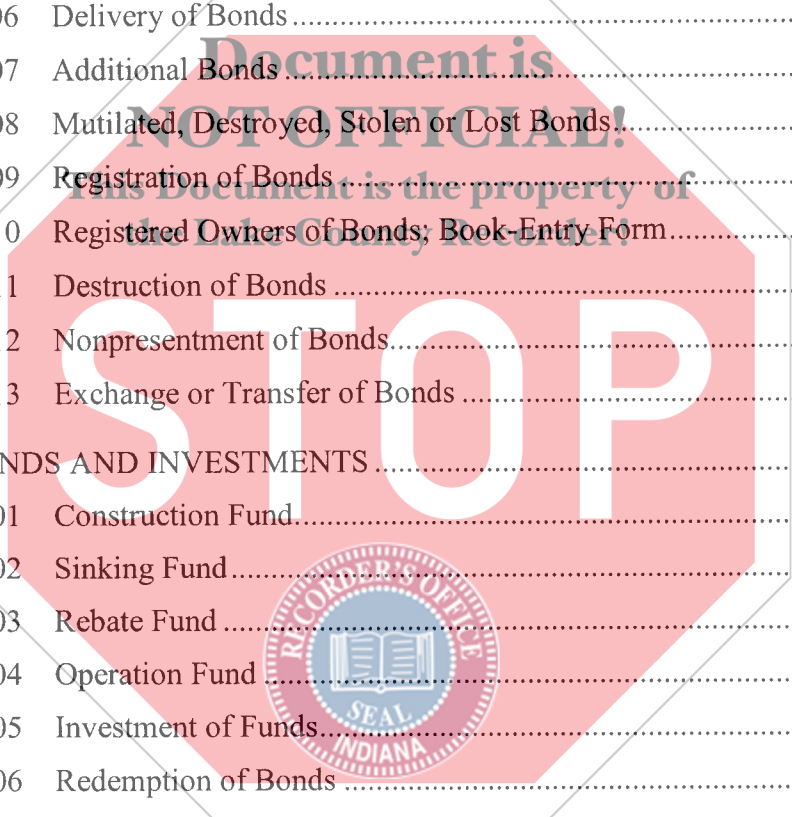
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TRUST INDENTURE

THIS INDENTURE, executed and dated as of the 1st day of December, 2007, made and entered into by and between the CEDAR LAKE REDEVELOPMENT AUTHORITY, a separate body corporate and politic organized and existing under Indiana Code 36-7-14.5 as an instrumentality of the Town of Cedar Lake, Lake County, Indiana (hereinafter called the "Authority"), and WELLS FARGO BANK, N.A., a national banking association, as trustee (the "Trustee").

WITNESSETH:

WHEREAS, the Authority has been created under and pursuant to the provisions of Indiana Code 36-7-14.5 for the purpose of financing, constructing and leasing to the Town of Cedar Lake, Lake County, Indiana, Redevelopment Commission (the "Commission") local public improvements for purposes of redevelopment or economic development, including the Projects; and

WHEREAS, the Authority and the Commission have entered into a Lease Agreement, dated as of October 30, 2007, and an Addendum thereto dated December 19, 2007 (the "Lease"), providing for the lease by the Authority to the Commission of the Leased Premises (as defined in the Lease), which were or will be acquired or constructed to support development in or directly serving or benefiting various economic development areas in the Town of Cedar Lake, Lake County, Indiana (the "Town"); and

WHEREAS, the Commission's lease payments under such lease will be payable from a special tax levied and collected by the Commission on all taxable property within the geographical boundaries of the Redevelopment District of the Town of Cedar Lake, Indiana, pursuant to Indiana Code § 36-7-14-27; and

WHEREAS, in consideration for the transfer of the Leased Premises from the Town to the Authority, the Authority has agreed to pay the amount of \$1.00 to the Town (the "Purchase Price"); and

WHEREAS, the Authority has duly authorized the issuance of bonds dated the date of their delivery, designated "Cedar Lake Redevelopment Authority Lease Rental Revenue Bonds of 2007", in the aggregate principal amount of Three Million Five Hundred Thousand Dollars (\$3,500,000) (the "2007 Bonds") in the form and subject to the terms hereinafter provided, for the purpose of providing funds for the payment of the cost of acquiring and constructing the Leased Premises, including the payment of the Purchase Price and reimbursement of preliminary expenses related thereto and all incidental expenses incurred in connection therewith, together with capitalized interest, and all costs of selling and issuing the 2007 Bonds; and

WHEREAS, in order to secure the principal and interest of all of the Bonds and the performance of the covenants herein contained, the Authority has, in like manner, determined to execute and deliver this Indenture; and

WHEREAS, all acts, proceedings and things necessary and required by applicable law and by the bylaws of the Authority to make the Bonds, when executed by the Authority and

authenticated by the Registrar, the valid, binding and legal obligations of the Authority and to constitute and make this Indenture a valid and effective deed of trust, have been done, taken and performed, and the issuance, execution and delivery of the Bonds, and the execution, acknowledgment and delivery of this Indenture have, in all respects, been duly authorized by the Authority in the manner provided and required by applicable law.

NOW, THEREFORE, THIS INDENTURE WITNESSETH THAT:

THE CEDAR LAKE REDEVELOPMENT AUTHORITY, in consideration of the premises and the acceptance of the Bonds by the registered owners thereof, and the sum of One Dollar (\$1.00) in hand paid by the Trustee, receipt of which is hereby acknowledged, and especially in order to secure the punctual payment of the principal of and interest on the Bonds to be issued and at any time outstanding hereunder as the same shall become due, according to the tenor hereof, and the faithful performance of all the covenants and agreements contained in the Bonds and in this Indenture, and in performance of the authority of every kind and nature which the Authority has or may have, by these presents does grant, bargain, sell, transfer, assign, demise, release, convey, pledge, set over and confirm unto Wells Fargo Bank, N.A., as Trustee, and its successors and assigns, the following (collectively, the "Trust Estate"):

- (i) All proceeds of all Bonds issued hereunder and other cash and securities now or hereafter held in the funds and accounts (except the Rebate Fund) created and established hereunder and the investment earnings thereon and all proceeds thereof;
- (ii) all rights, titles and interests of the Authority under the Lease; and
- (iii) all other properties and moneys hereafter pledged to the Trustee by the Authority to the extent of that pledge.

TO HAVE AND TO HOLD all of the Trust Estate unto the Trustee and its successors in said trust; and to their assigns forever; in trust, nevertheless, upon the terms and conditions set forth herein for the equal and proportionate benefit, security and protection of all registered owners of the Bonds issued or to be issued under and secured by this Indenture, without preference, priority or distinction as to lien or otherwise by reason of the date of maturity thereof, or for any other reason whatsoever, subject to the provisions of this Indenture.

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

requisite to discharge the lien hereof and to reconvey to or to revest in the Authority the property hereby conveyed; otherwise, this Indenture to be and remain in full force and effect.

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

(End of preamble and granting clauses)



ARTICLE I.

DEFINITIONS

Section 1.01 Definitions. The terms defined in this Article I shall, for all purposes of this Indenture, and any indenture supplemental hereto, have the meanings herein specified, unless the context otherwise requires:

“Additional Bonds” shall mean Bonds issued pursuant to Section 2.07 hereof.

“Affidavit of Completion” shall have the meaning given in Section 3.01(c) hereof.

“Authority” shall mean the Cedar Lake Redevelopment Authority, a separate body corporate and politic organized and existing under Indiana Code 36-7-14.5, as an instrumentality of the Town.

“Bond” or “Bonds” shall (unless the context shall otherwise require) mean any bond or bonds, or all the bonds, including the 2007 Bonds and any Additional Bonds as the case may be, authenticated and delivered under this Indenture.

“2007 Bonds” shall mean the Lease Rental Revenue Bonds of 2007, authorized to be issued pursuant to Section 2.01 hereof.

“Closing” shall mean the date on which the 2007 Bonds are exchanged for their purchase price.

“Code” shall mean the Internal Revenue Code of 1986, as amended and in effect on the date hereof.

“Commission” shall mean the Town of Cedar Lake, Lake County, Indiana, Redevelopment Commission, established under Indiana Code 36-7-14.

“Construction Fund” shall mean the Construction Fund created and established by Section 3.01(a) hereof.

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

“Government Obligations” shall mean (i) direct obligations of the United States of America or obligations the payment of the principal of and interest on which are unconditionally guaranteed by the United States of America, including, but not limited to, securities evidencing ownership interests in such obligations or in specified portions thereof (which may consist of specific portions of the principal of or interest on such obligations) and (ii) obligations of any state of the United States of America or any

political subdivision thereof, the full payment of principal of, premium, if any, and interest on which (a) are unconditionally guaranteed or insured by the United States of America, or (b) are provided for by an irrevocable deposit of securities described in clause (a) and are not subject to call or redemption by the issuer thereof prior to maturity or for which irrevocable instructions to redeem have been given.

“Indenture” or “this Indenture” shall mean this instrument, either as originally executed or as it may from time to time be supplemented, modified or amended by any supplemental indenture entered into pursuant to the provisions of this Indenture.

“Lease” shall mean the Lease Agreement, by and between the Authority and the Commission, dated as of October 30, 2007, as amended by the Addendum to Lease by and between the Authority and the Commission, dated as of December 19, 2007 and as further amended from time to time hereafter.

“Leased Premises” shall have the meaning set forth in the Lease.

“Lessee” shall mean the Commission, or any successor or assign, as lessee under the Lease.

“Operation Fund” shall mean the Operation Fund created and established by Section 3.04 hereof.

“Paying Agent” shall mean the Trustee, or any bank, banks, trust company or trust companies (singular or plural) at which the principal of the Bonds is payable.

“Projects” shall mean certain road and street improvement projects on and included in the Leased Premises as set forth in Exhibit A to the Lease.

“Qualified Investments” shall mean any of the following to the extent permitted by law: (i) Government Obligations; (ii) money market funds, which may be funds of the Trustee, the assets of which are obligations of or guaranteed by the United States of America and which funds are rated at the time of purchase “Am” or “Am-G” or higher by Standards & Poor’s Ratings Service, Inc. and/or “Aaa” by Moody’s Investors Service, Inc.; (iii) bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies: Export-Import Bank, Farmers Home Administration, Federal Financing Bank, Federal Housing Administration, Government National Mortgage Association, Maritime Administration, Public Housing Authorities, Banks for Cooperatives and Farm Credit Banks; (iv) certificates of deposit, savings accounts, deposit accounts or depository receipts of a bank, savings and loan associations and mutual savings banks, including the Trustee, each fully insured by the Federal Deposit Insurance Corporation; (v) bankers’ acceptances or certificates of deposit of commercial banks or savings and loan associations, including the Trustee, which mature not more than one year after the date of purchase; provided the banks or savings and loan associations (as opposed to their holding companies) are rated for unsecured debt at the time of purchase of the investments in the single highest full classification established by Moody’s Investors Service, Inc. and Standard & Poor’s Ratings Service, Inc.; (vi)

commercial paper rated at the time of purchase in the single highest full classification by Moody's Investors Service, Inc. and Standard & Poor's Ratings Service, Inc. and which matures not more than 270 days after the date of purchase; (vii) investment agreements fully and properly secured at all times by collateral security described in (i), (iii) or (iv) above; (viii) repurchase agreements with any bank or trust company organized under the laws of any state of the United States of America or any national banking association (including the Trustee) or government bond dealer reporting to, trading with, and recognized as a primary dealer by the Federal Reserve Bank of New York, which agreement is secured by any one or more of the securities described in clauses (i), (iii) or (iv) above; provided, underlying securities are required by the repurchase agreement to be continuously maintained at a market value not less than the amount so invested; and (ix) shares of an investment company, organized under the Investment Company Act of 1940, as amended, which invests its assets solely in the obligations described in (i) and (viii) above, which would be regarded by prudent businessmen as a safe investment (the fact that the Trustee, any affiliate of the Trustee is providing services to and receiving remuneration from the foregoing investment company or trust as investment advisor, custodian, transfer agent, registrar or otherwise shall not preclude the Trustee from investing in the securities of such investment company or investment trust).

"Rebate Fund" shall mean the Rebate Fund created by Section 3.03 hereof.

"Redemption Price," with respect to the Bonds outstanding under this Indenture, shall mean the price at which the Bonds are redeemable as set forth in Article IV of this Indenture or any Indenture supplemental hereto.

"Registrar" shall mean Wells Fargo Bank, N.A. and its successors and assigns.

"Sinking Fund" shall mean the Sinking Fund created and established by Section 3.02 hereof.

"Term Bonds" shall mean the 2007 Bonds maturing on August 1 of the years 2011 through 2022 and on February 1, 2024.

"Town" shall mean the Town of Cedar Lake, Lake County, Indiana, a municipal corporation under the laws of the State of Indiana.

"Trust Estate" shall have the meaning set forth in the preambles and granting clauses hereof.

"Trustee" shall mean and include Wells Fargo Bank, N.A., and its successor or successors in trust.

Section 1.02 Interpretation. Words importing the singular number shall include the plural number in each case, and vice versa, and words importing persons shall include firms and corporations, and the terms employed in the disjunctive form shall be deemed to be employed also in the conjunctive form and vice versa. The words "herein", "hereof", "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article,

Section or subdivision of this Indenture. The Table of Contents appended to this Indenture and the captions included within this Indenture shall be solely for convenience of reference and shall not affect the meaning, construction or effect of this Indenture.

(End of Article I)



ARTICLE II.

MATURITIES, FORM, ISSUANCE,
DELIVERY AND REGISTRATION OF BONDS

Section 2.01 Terms.

(a) The principal amount of the 2007 Bonds which may be issued and outstanding under this Indenture shall not exceed Three Million Five Hundred Thousand Dollars (\$3,500,000) face value. The 2007 Bonds shall be originally dated as of the date of their delivery, shall be issued as fully registered bonds without coupons in the denomination of (\$5,000) or any integral multiple thereof, and shall be numbered consecutively from R-1 upward.

(b) The 2007 Bonds shall mature on February 1 and August 1, beginning August 1, 2011 and ending February 1, 2024 and amounts with interest at the rate per annum as follows:

<u>Date</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Date</u>	<u>Amount</u>	<u>Interest Rate</u>
August 1, 2011	\$ 130,000	3.60%	August 1, 2018	\$ 265,000	4.25%
August 1, 2012	185,000	3.70	August 1, 2019	285,000	4.35
August 1, 2013	200,000	3.80	August 1, 2020	295,000	4.50
August 1, 2014	215,000	3.90	August 1, 2021	325,000	4.60
August 1, 2015	225,000	4.00	August 1, 2022	340,000	4.70
August 1, 2016	235,000	4.10	February 1, 2024	545,000	4.75
August 1, 2017	255,000	4.20			

The Term Bonds shall be subject to mandatory sinking fund redemption as set forth in Section 4.01(b).

The interest on all of the 2007 Bonds is payable semiannually on February 1 and August 1 of each year, beginning August 1, 2008. Interest on each 2007 Bond shall be calculated from the interest payment date next preceding the date of authentication to which interest has been paid unless such 2007 Bond is authenticated on or before July 15, 2008, in which case interest shall be paid from the original date of delivery, or unless such 2007 Bond is authenticated after the fifteenth day of the month immediately preceding an interest payment date and on or prior to such interest payment date, in which case interest shall be paid from such interest payment date. Interest shall be calculated on the basis of a three hundred sixty (360) day year consisting of twelve (12) thirty (30) day months.

Section 2.02 Payment of Principal and Interest. The interest on the 2007 Bonds shall be payable by check or draft mailed one business day prior to the interest payment date, or by wire transfer of immediately available funds on the interest payment date to a registered owner of One Million Dollars (\$1,000,000) or more in aggregate principal amount who requests the same in writing to the Paying Agent at least two (2) business days prior to the applicable interest payment

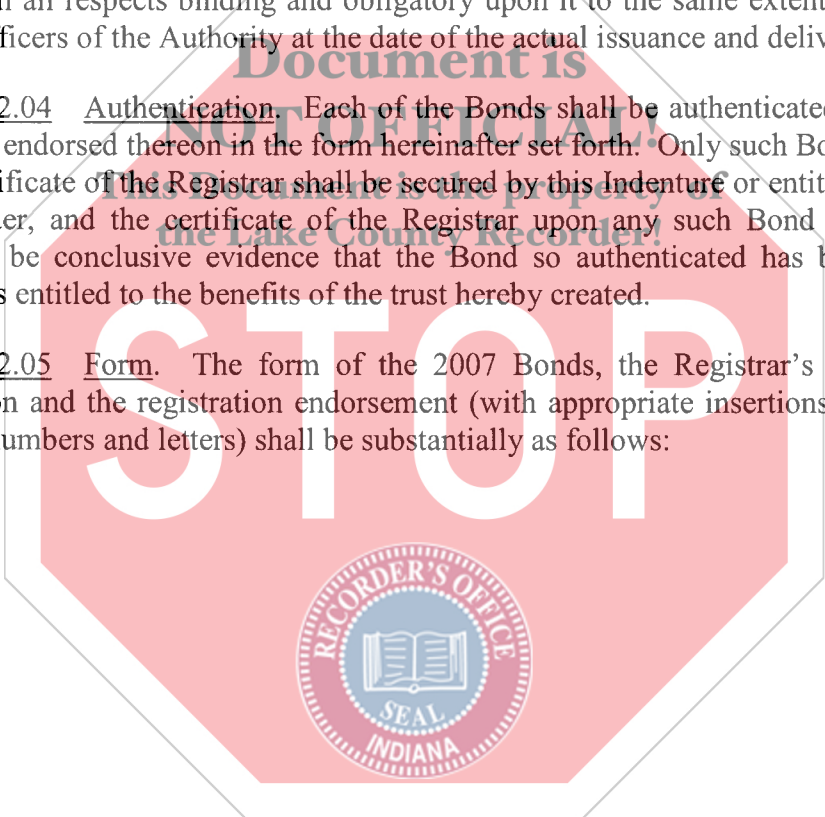
date, to the person in whose name each 2007 Bond is registered on the fifteenth day of the month immediately preceding such interest payment date. The principal of the 2007 Bonds shall be payable in lawful money of the United States of America, at the corporate trust office of the Paying Agent in Indianapolis, Indiana, or by wire transfer of immediately available funds to a registered owner of One Million Dollars (\$1,000,000) or more in aggregate principal amount who requests the same in writing to the Trustee at least two (2) business days prior to the applicable principal payment date.

All Bonds shall be canceled upon their payment by a Paying Agent. The Trustee shall destroy such Bonds and upon written request from the Authority furnish to the Authority a certificate of their destruction, signed by an authorized officer of the Trustee.

Section 2.03 Execution of Bonds. The Bonds shall be executed by the President or Vice President of the Authority, or a facsimile of the signature of such President or Vice President may be imprinted, engraved or otherwise reproduced thereon, and attested by the Secretary-Treasurer of the Authority. In case the officers who have signed any of said Bonds, or whose facsimile signature appears thereon, shall cease to be such officers of the Authority before the Bonds shall be duly issued and delivered, such Bonds shall, nevertheless, be the Bonds of the Authority and in all respects binding and obligatory upon it to the same extent as if signed and sealed by the officers of the Authority at the date of the actual issuance and delivery thereof.

Section 2.04 Authentication. Each of the Bonds shall be authenticated by a certificate of the Registrar endorsed thereon in the form hereinafter set forth. Only such Bonds as shall bear thereon the certificate of the Registrar shall be secured by this Indenture or entitled to any lien or benefit hereunder, and the certificate of the Registrar upon any such Bond executed by the Authority shall be conclusive evidence that the Bond so authenticated has been duly issued hereunder and is entitled to the benefits of the trust hereby created.

Section 2.05 Form. The form of the 2007 Bonds, the Registrar's certificate to be endorsed thereon and the registration endorsement (with appropriate insertions of amounts and distinguishing numbers and letters) shall be substantially as follows:



(Form of 2007 Bond)

No. R-___

NOTICE: Unless this certificate is presented by an authorized representative of The Depository Trust Company to the Issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

UNITED STATES OF AMERICA

State of Indiana

Town of Cedar Lake

CEDAR LAKE REDEVELOPMENT AUTHORITY
LEASE RENTAL REVENUE BOND OF 2007

<u>Interest</u> <u>Rate</u>	<u>Maturity</u> <u>Date</u>	<u>Original</u> <u>Date</u>	<u>Authentication</u>	<u>CUSIP</u>
		December __, 2007	December __, 2007	_____

Registered Owner: CEDE & CO.

Principal Sum:

THE CEDAR LAKE REDEVELOPMENT AUTHORITY, a separate body corporate and politic organized and existing under Indiana Code 36-7-14.5, as an instrumentality of Town of Cedar Lake, Lake County, Indiana (the "Town"), for value received, hereby promises to pay to the Registered Owner (named above) or registered assigns, the Principal Sum set forth above on the Maturity Date set forth above (unless this bond is subject to and shall have been duly called for prior redemption and payment as provided for herein), and to pay interest hereon at the Interest Rate stated above from the interest payment date to which interest has been paid next preceding the date of authentication of this bond unless this bond is authenticated after the fifteenth day of the month immediately preceding an interest payment date, or unless this bond is registered on or before July 15, 2008, in which case it shall bear interest from the Original Date, until the principal shall be fully paid, which interest is payable on February 1 and August 1 of each year, beginning on August 1, 2008. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

Interest on this bond is payable by check or draft mailed one business day prior to the interest payment date, or by wire transfer of immediately available funds on the interest payment date to a registered owner of One Million Dollars (\$1,000,000) or more in aggregate principal amount who requests the same in writing to the Trustee at least two (2) business days prior to the

applicable interest payment date, to the person in whose name this bond is registered on the fifteenth day of the month immediately preceding such interest payment date. Principal of and premium, if any, on this bond is payable in lawful money of the United States of America at the corporate trust office of Wells Fargo Bank, N.A. in Indianapolis, Indiana (the “Registrar” and the “Paying Agent”).

This bond is one of an authorized issue of bonds of the Authority, all of like date, tenor and effect (except as to numbering, interest rates, and date of maturity), in the aggregate principal amount of Three Million Five Hundred Thousand Dollars (\$3,500,000) (the “2007 Bonds”), issued under and in accordance with, and all equally and ratably entitled to the benefits of, and ratably secured by, a Trust Indenture (the “Indenture”), dated as of December 1, 2007, between the Authority and Wells Fargo Bank, N.A., as trustee (the “Trustee”), to which reference is hereby made for a description of the property securing the 2007 Bonds and any additional parity Bonds issued thereunder (the “Additional Bonds”) (the 2007 Bonds and any Additional Bonds, collectively, the “Bonds”), the rights under the Indenture of the Authority, the registered owners of the Bonds and the Trustee, to all of which the registered owners hereof, by the acceptance of this bond, agree.

The Bonds are special and limited obligations of the Authority payable solely from and secured exclusively by certain lease rental payments under a Lease Agreement, dated as of October 30, 2007, between the Authority, as lessor, and the Town of Cedar Lake, Lake County, Indiana, Redevelopment Commission (the “Commission”), as lessee, as amended by the Addendum to Lease between the Authority and the Commission dated as of December 19, 2007 (collectively, the “Lease”) and other moneys assigned by the Indenture. The Indenture permits the issuance of Additional Bonds under the conditions set out in Section 2.07 thereof and allows the Authority to terminate the security of the Indenture for Bonds by establishing a trust fund under the conditions set out in Section 8.04 thereof.

The Authority covenants that one business day prior to February 1 and August 1 in each year, beginning with August 1, 2008, it will pay to the Trustee in immediately available funds an amount sufficient to pay the principal and all interest as it becomes due until all of the Bonds shall have been retired.

The 2007 Bonds maturing on or after August 1, 2018, may be redeemed prior to maturity at the option of the Authority, in whole or in part, in any order of maturity or maturities selected by the Authority and by lot within any maturity, on any date not earlier than February 1, 2018, from any moneys made available for that purpose, at face value plus interest accrued to the date fixed for redemption and without premium.

The 2007 Bonds maturing on August 1, 2011, are subject to mandatory sinking fund redemption on the dates shown below, plus accrued interest and without premium:

<u>Date</u>	<u>Amount</u>
August 1, 2008	\$ 5,000
February 1, 2009	5,000
August 1, 2009	5,000
February 1, 2010	5,000
August 1, 2010	10,000
February 1, 2011	10,000
August 1, 2011	90,000 (final maturity)

The 2007 Bonds maturing on August 1, 2012, are subject to mandatory sinking fund redemption on the dates shown below, plus accrued interest and without premium:

<u>Date</u>	<u>Amount</u>
February 1, 2012	\$ 90,000
August 1, 2012	95,000 (final maturity)

The 2007 Bonds maturing on August 1, 2013, are subject to mandatory sinking fund redemption on the dates shown below, plus accrued interest and without premium:

<u>Date</u>	<u>Amount</u>
February 1, 2013	\$ 100,000
August 1, 2013	100,000 (final maturity)

The 2007 Bonds maturing on August 1, 2014, are subject to mandatory sinking fund redemption on the dates shown below, plus accrued interest and without premium:

<u>Date</u>	<u>Amount</u>
February 1, 2014	\$ 105,000
August 1, 2014	110,000 (final maturity)

The 2007 Bonds maturing on August 1, 2015, are subject to mandatory sinking fund redemption on the dates shown below, plus accrued interest and without premium:

<u>Date</u>	<u>Amount</u>
February 1, 2015	\$ 110,000
August 1, 2015	115,000 (final maturity)

The 2007 Bonds maturing on August 1, 2016, are subject to mandatory sinking fund redemption on the dates shown below, plus accrued interest and without premium:

<u>Date</u>	<u>Amount</u>
February 1, 2016	\$ 115,000
August 1, 2016	120,000 (final maturity)

The 2007 Bonds maturing on August 1, 2017, are subject to mandatory sinking fund redemption on the dates shown below, plus accrued interest and without premium:

<u>Date</u>	<u>Amount</u>
February 1, 2017	\$ 125,000
August 1, 2017	130,000 (final maturity)

The 2007 Bonds maturing on August 1, 2018, are subject to mandatory sinking fund redemption on the dates shown below, plus accrued interest and without premium:

<u>Date</u>	<u>Amount</u>
February 1, 2018	\$ 130,000
August 1, 2018	135,000 (final maturity)

The 2007 Bonds maturing on August 1, 2019, are subject to mandatory sinking fund redemption on the dates shown below, plus accrued interest and without premium:

<u>Date</u>	<u>Amount</u>
February 1, 2019	\$ 140,000
August 1, 2019	145,000 (final maturity)

The 2007 Bonds maturing on August 1, 2020, are subject to mandatory sinking fund redemption on the dates shown below, plus accrued interest and without premium:

<u>Date</u>	<u>Amount</u>
February 1, 2020	\$ 145,000
August 1, 2020	150,000 (final maturity)

The 2007 Bonds maturing on August 1, 2021, are subject to mandatory sinking fund redemption on the dates shown below, plus accrued interest and without premium:

<u>Date</u>	<u>Amount</u>
February 1, 2021	\$ 160,000

August 1, 2021

165,000 (final maturity)

The 2007 Bonds maturing on August 1, 2022, are subject to mandatory sinking fund redemption on the dates shown below, plus accrued interest and without premium:

<u>Date</u>	<u>Amount</u>
February 1, 2022	\$ 165,000
August 1, 2022	175,000 (final maturity)

The 2007 Bonds maturing on February 1, 2024, are subject to mandatory sinking fund redemption on the dates shown below, plus accrued interest and without premium:

<u>Date</u>	<u>Amount</u>
February 1, 2023	\$ 175,000
August 1, 2023	185,000
February 1, 2024	185,000 (final maturity)

The Trustee shall credit against the mandatory sinking fund requirement for any of the 2007 Bonds maturing on August 1 in the years 2011 through 2022 and maturing on February 1, 2024 (collectively, the "Term Bonds"), and corresponding mandatory sinking fund redemption obligation, in the order determined by the Authority, any such Term Bonds which have previously been redeemed (otherwise than as a result of a previous mandatory sinking fund redemption requirement) or delivered to the Trustee, the Registrar or the Paying Agent for cancellation or purchased for cancellation by the Trustee and not theretofore applied as a credit against any redemption obligation. Each Term Bond so delivered or canceled shall be credited by the Trustee at 100% of the principal amount thereof against the mandatory sinking fund obligation on such mandatory sinking fund redemption date, and any excess of such amount shall be credited on future redemption obligations, and the principal amount of Term Bonds to be redeemed by operation of the mandatory sinking fund requirement shall be accordingly reduced; provided, however, the Trustee, the Registrar or the Paying Agent shall only credit such Term Bonds to the extent received on or before forty-five (45) days preceding the applicable mandatory sinking fund redemption date stated above.

Notice of redemption shall be given by mail to the registered owners of all Bonds to be redeemed. If this bond is so called for redemption, and payment is made to the Trustee in accordance with the terms of the Indenture, this bond shall cease to bear interest or to be entitled to the lien of the Indenture from and after the date fixed for the redemption in the notice.

In case an event of default, as defined in the Indenture, occurs, the principal of this bond may become or may be declared due and payable prior to the stated maturity hereof, in the manner, and with the effect, and subject to the conditions provided in the Indenture.

This bond is transferable by the registered owner hereof at the corporate trust office of the Registrar, upon surrender and cancellation of this bond and on presentation of a duly

executed written instrument of transfer and thereupon a new Bond or Bonds of the same aggregate principal amount and maturity and in authorized denominations will be issued to the transferee or transferees in exchange therefor. This bond may be exchanged upon surrender hereof at the corporate trust office of the Registrar, or at such office or offices as the Registrar may designate in writing to the registered owner, duly endorsed by the registered owner for the same aggregate principal amount of Bonds of the same maturity in authorized denominations as the registered owner may request.

The Authority, the Trustee, the Registrar and the Paying Agent may deem and treat the person in whose name this bond is registered as the absolute owner hereof.

This bond shall not be a valid obligation until duly authenticated by the Registrar, or its successors in trust, by the execution of the certificate endorsed hereon. The registered owner of this bond shall have no recourse for its payment against present or future officers or directors of the Authority, and such recourse is, by the acceptance of this bond, expressly waived.

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



IN WITNESS WHEREOF, CEDAR LAKE REDEVELOPMENT AUTHORITY has caused this bond to be executed in its name and on its behalf by the manual or facsimile of the signature of its President or Vice President, and attested by the manual or facsimile signature of its Secretary-Treasurer.

CEDAR LAKE REDEVELOPMENT
AUTHORITY

By: _____
President

Attest:

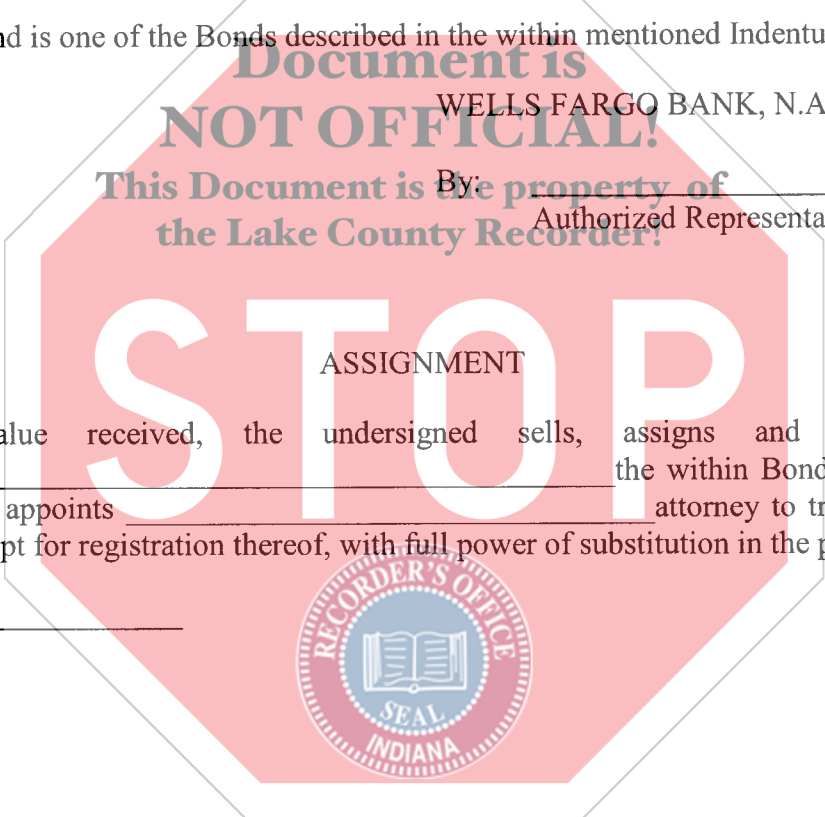
Secretary-Treasurer

REGISTRAR'S CERTIFICATE

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

WELLS FARGO BANK, N.A., Registrar

By: _____
Authorized Representative



ASSIGNMENT

For value received, the undersigned sells, assigns and transfers unto _____ the within Bond and irrevocably constitutes and appoints _____ attorney to transfer that Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

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

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

(End of 2007 Bond Form)

Section 2.06 Delivery of Bonds.

(a) The Bonds so executed by the Authority and authenticated by the Registrar shall be delivered by the Trustee to the purchasers thereof in the amount, at the times and upon the payment in available funds of the purchase price thereof, as requested in writing by the President or the Secretary-Treasurer of the Authority.

(b) The proceeds received from the sale of the 2007 Bonds, less any underwriter's discount, shall be deposited in the Construction Fund described in Section 3.01.

Section 2.07 Additional Bonds.

(a) Additional Bonds may be issued, notwithstanding anything herein to the contrary, on a parity with the 2007 Bonds and any other Bonds then outstanding subject to the terms and limitations of this section, to finance or refinance the acquisition or construction of any portion of the Projects, or to refund any of the Bonds.

(b) Upon the execution and delivery of an appropriate supplement to this Indenture, the Authority shall execute and deliver to the Registrar and the Registrar shall authenticate such Additional Bonds and deliver them as may be directed in writing by the Authority. The supplemental indenture shall specify, as to the Additional Bonds, the designation, date, denominations, numbering, interest rate or rates, maturities, redemption provisions, if any, payment provisions, the form of bond and any other appropriate terms. Prior to the delivery by the Registrar of any Additional Bonds, there shall be filed with the Trustee:

(1) a copy, certified by the Secretary-Treasurer of the Authority, of an amendment to the Lease, or a new lease agreement, between the Authority and the Commission, which requires the Commission to pay to the Authority fixed annual rentals in an amount sufficient to pay the principal of and interest on such Additional Bonds;

(2) an executed counterpart of such supplemental indenture, adding to the Trust Estate all rights, titles and interests of the Authority under such amendment to the Lease or such new lease agreement;

(3) a report or a certificate prepared by an independent certified public accountant or an independent financial advisor selected by the Authority supported by appropriate calculations, stating that the Additional Bonds can be amortized, along with the 2007 Bonds, from lease rental payments pursuant to the Lease;

(4) a copy, certified by the Secretary-Treasurer of the Authority, of the resolution, adopted by the board of directors of the Authority, authorizing the execution and delivery of such supplemental indenture and such Additional Bonds;

(5) a request and authorization to the Registrar by an officer of the Authority to authenticate and deliver such Additional Bonds to the purchasers therein identified upon payment to the Trustee of the purchase price plus accrued interest to the date of delivery, as specified in the request and authorization; and

(6) an opinion of nationally recognized bond counsel to the effect that the issuance and sale of such Additional Bonds will not result in interest on the 2007 Bonds and any outstanding, tax-exempt Additional Bonds becoming includable in the gross income of the owners thereof for federal income tax purposes.

Section 2.08 Mutilated, Destroyed, Stolen or Lost Bonds. In case any Bond issued under this Indenture becomes mutilated or is destroyed, stolen or lost, the Authority, in its discretion, may issue, and thereupon the Registrar shall authenticate and deliver in exchange for and in place and upon cancellation of the mutilated Bond, or in lieu of and substitution for the same if destroyed, stolen or lost, a new Bond of like denomination and tenor, but which, in the discretion of the Authority or the Registrar, may bear the same or a different serial number, be marked "Duplicate" or be otherwise distinguished. In case of destruction, theft or loss, the applicant for a substituted Bond shall furnish to the Registrar evidence of the destruction of such Bond so destroyed, which evidence must be satisfactory to the Registrar, in its discretion, and said applicant shall also furnish indemnity satisfactory to the Registrar in its discretion. The Trustee shall have the right to require the payment of the expense of making such replacement prior to the delivery of a new Bond.

Section 2.09 Registration of Bonds.

(a) The Registrar shall keep, at its principal corporate trust office, a record for the registration of Bonds issued hereunder which shall, at all reasonable times, be open for inspection by the Authority.

(b) Each registered Bond shall be transferable only on such record at the corporate trust office of the Registrar, at the written request of the registered owner thereof or his/her attorney duly authorized in writing, upon surrender thereof, together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his/her duly authorized attorney.

Section 2.10 Registered Owners of Bonds; Book-Entry Form.

(a) The Authority, the Registrar and the Paying Agent may deem and treat the person in whose name any Bond issued hereunder shall be registered as the absolute owner of such Bond for the purpose of receiving payment of or on account of the principal of such Bond, and for all other purposes whatsoever.

(b) The Authority has determined that it is beneficial to the Authority to have the 2007 Bonds held by a central depository system pursuant to an agreement between the Authority and the Depository Company and have transfers of the 2007 Bonds effected by book-entry on the books of the central depository system. The 2007 Bonds shall be initially issued in the form of a separate single authenticated fully registered 2007 Bond in the amount of each separate stated maturity of the 2007 Bonds. Upon initial issuance, the ownership of each such 2007 Bond shall be registered in the register kept by the Registrar in the name of CEDE & CO., as nominee of the Depository Company. With respect to the 2007 Bonds registered in the register kept by the Registrar in the name of CEDE & CO., as nominee of the Depository Company, the Authority and the Registrar shall have no responsibility or obligation to any bondholder of the 2007 Bonds with respect to (i) the accuracy of the records of the Depository Company, CEDE & CO., or any bondholder of the 2007 Bonds with respect to ownership questions, (ii) the delivery to any bondholder of the 2007 Bonds or any other person, other than the Depository Company, of any notice with respect to the 2007 Bonds, including any notice of redemption, or (iii) the payment to any bondholder of the 2007 Bonds or any other person, other than the Depository Company, of any amount with respect to the principal of, or premium, if any, or interest on the 2007 Bonds. The Authority, the Trustee, the Paying Agent, and the Registrar may treat as and deem the Depository Company or CEDE & CO. to be the absolute bondholder of each 2007 Bond for the purpose of payment of the principal of and premium, if any, and interest on such 2007 Bond, for the purpose of giving notice of redemption and other matters with respect to such 2007 Bond, for the purpose of registering transfers with respect to such 2007 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of and premium, if any, and interest on the 2007 Bonds only to or upon the order of the Depository Company, and all such payments shall be valid and effective to fully satisfy and discharge the Authority's and the Paying Agent's obligations with respect to principal of and premium, if any, and interest on the 2007 Bonds to the extent of the sum or sums so paid. No person other than the Depository Company shall receive an authenticated 2007 Bond evidencing the obligation of the Authority and the Paying Agent to make payments of the principal of and premium, if any, and interest pursuant to this Indenture for the 2007 Bonds. Upon delivery by the Depository Company to the Paying Agent of written notice to the effect that the Depository Company has determined to substitute a new nominee in place of CEDE & CO., and subject to the provisions herein with respect to consents, the words "CEDE & CO." in this Indenture shall refer to such new nominee of the Depository Company.

(c) Upon receipt by the Authority and the Registrar of written notice from the Depository Company to the effect that the Depository Company is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of the Depository Company hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, then the 2007 Bonds shall no longer be

restricted to being registered in the register of the Authority kept by the Registrar in the name of CEDE & CO., as nominee of the Depository Company, but may be registered in whatever name or names the bondholders transferring or exchanging 2007 Bonds shall designate, in accordance with the provisions hereof.

(d) In the event the Authority determines that it is in the best interest of the holders of the 2007 Bonds that they be able to obtain certificates for the fully registered 2007 Bonds, the Authority may notify the Depository Company and the Registrar, whereupon the Depository Company will notify the holders of the 2007 Bonds of the availability through the Depository Company of certificates for 2007 Bonds. In such event, the Registrar shall prepare, authenticate, transfer and exchange certificates for 2007 Bonds as requested by the Depository Company and any other holder of 2007 Bonds in appropriate amounts, and whenever the Depository Company requests the Authority and the Registrar to do so, the Registrar and the Authority will cooperate with the Depository Company in taking appropriate action after reasonable notice (i) to make available one or more separate certificates for fully registered 2007 Bonds evidencing the 2007 Bonds of any holder of the 2007 Bonds having 2007 Bonds credited to its Depository Company account or (ii) to arrange for another securities depository to maintain custody of certificates for 2007 Bonds evidencing the 2007 Bonds.

(e) Notwithstanding any other provision hereof to the contrary, so long as any 2007 Bond is registered in the name of CEDE & CO. as nominee of the Depository Company, all payments with respect to the principal of and premium, if any, and interest on such 2007 Bond and all notices with respect to such 2007 Bond shall be made and given, respectively, to the Depository Company as provided in a representation letter from the Authority to the Depository Company.

(f) In connection with any notice or other communication to be provided to Bondholders of 2007 Bonds by the Authority or the Registrar with respect to any consent or other action to be taken by holders of 2007 Bonds, the Authority or the Registrar as the case may be shall establish a record date for such consent or other action and give the Depository Company notice of such record date not less than 18 calendar days in advance of such record date to the extent possible.

(g) In the event that the 2007 Bonds shall no longer be restricted to being registered in the name of a Depository Company, the Registrar shall cause 2007 Bonds to be printed in blank in such number as the Trustee shall determine to be necessary or customary; provided, however, that the Registrar shall not be required to have such 2007 Bonds printed until it shall have received from the Authority indemnification for all costs and expenses associated with such printing.

Section 2.11 Destruction of Bonds. Whenever any outstanding Bond shall be delivered to the Registrar for cancellation pursuant to this Indenture or upon payment of the principal amount or interest represented thereby or for replacement pursuant to Section 2.08, such Bond shall be canceled and destroyed by the Registrar and a counterpart of a certificate of destruction evidencing such destruction shall be furnished by the Registrar to the Authority and the Trustee.

Section 2.12 Nonpresentment of Bonds. If any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity, or at the date fixed for redemption thereof, or as set forth in any supplemental indenture regarding deemed tenders or redemptions or otherwise, if funds sufficient to pay such Bond shall have been made available to the Paying Agent for the benefit of the owner thereof, all liability of the Authority to the owner thereof for the payment of such Bond shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Paying Agent to hold such funds for four (4) years, for the benefit of the owner of such Bond, without liability for interest thereon to such owner, 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, that Bond.

Any moneys so deposited with and held by the Paying Agent not so applied to the payment of Bonds within four (4) years after the date on which the same shall become due shall be repaid by the Paying Agent to the Authority and thereafter the Bondholders shall be entitled to look only to the Authority for payment, and then only to the extent of the amount so repaid, and the Authority shall not be liable for any interest thereon to the Bondholders and shall not be regarded as a trustee of such money.

Section 2.13 Exchange or Transfer of Bonds. Registered owners of Bonds may, upon surrender thereof at the corporate trust office of the Registrar in Indianapolis, Indiana, with a written instrument of transfer satisfactory to the Trustee, exchange a Bond or Bonds for a Bond or Bonds of equal aggregate principal amount of the same series, maturity and interest rate of any authorized denominations. For every exchange or transfer of Bonds, the Registrar may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, which shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. The cost of preparing each new Bond upon each exchange or transfer, and any other expenses of the Registrar incurred in connection therewith (except any applicable tax, fee or other governmental charge) shall be paid by the Authority. The Registrar shall not be obligated to make any transfer or exchange of any Bond called for redemption within thirty (30) days of the redemption date.

(End of Article II)



ARTICLE III.

FUNDS AND INVESTMENTS

Section 3.01 Construction Fund.

(a) There is hereby established and created a fund designated as the “Cedar Lake Redevelopment Authority Construction Fund” (the “Construction Fund”) to which the 2007 Bond proceeds shall be deposited as described in Section 2.06. The Trustee shall apply said Construction Fund to the costs of acquisition and construction of the Projects, including, but not limited to, the following items:

- (1) Obligations incurred for labor and to contractors, builders and materialmen in connection with the Projects;
- (2) The payment of the Purchase Price and the cost of acquiring the real estate and other property subject to the Lease;
- (3) Interest accruing on the Bonds during the period of construction to the extent that funds in the Sinking Fund are insufficient;
- (4) The cost of equipment, if any, for the Projects;
- (5) The cost of all indemnity and surety bonds required by this Indenture, the fees and expenses of the Trustee, the Registrar, and any Paying Agent during construction, and premiums on insurance during construction;
- (6) Expenses and fees of architects, engineers and construction managers;
- (7) All costs and expenses incurred in connection with the issuance and sale of the Bonds, including, without limitation, attorneys’ fees and expenses, printing costs, recording and filing fees, fees of the Trustee, Registrar and Paying Agent, and costs of municipal bond insurance;
- (8) All other incidental costs incurred in connection with the cost of the Projects; and
- (9) Any amount required to be deposited in the Rebate Fund during the period of acquisition and construction.

(b) The Trustee shall pay the item listed under (a)(2) upon the written request of any officer of the Authority, Town Council President of the Town, or the Clerk-Treasurer of the Town, and the items described in (a)(7) above shall be paid by the Trustee upon presentation of invoices or other documents evidencing the amount due as is satisfactory to the Trustee upon written request of any officer of the Authority, Town Council President of the Town, or Clerk-Treasurer of the Town. All other payments from the Construction Fund shall be made by the Trustee upon presentation of architect’s or engineer’s certificates of work completed and

materials furnished, or in the case of any items not subject to certification by the architect or engineer, then upon the presentation of an affidavit executed by any officer of the Authority, Town Council of the Town, the Clerk-Treasurer of the Town, or such other individuals as are designated in writing to the Trustee by the Authority, stating the character of the expenditure, the amount thereof, and to whom due, together with the statement of the creditor as to the amount owing and the creditor's taxpayer identification number (if not a corporation).

(c) The Authority shall furnish to the Trustee at the time that one hundred percent (100%) of the Projects are complete and ready for use an affidavit (the "Affidavit of Completion") executed by any officer of the Authority (or such other individuals as are designated in writing to the Trustee by the Authority), the architect or engineer, and an officer of the Commission or such other individuals as are designated in writing to the Trustee by the Commission, to the effect that the Projects have been completed and are ready for use and an affidavit executed by any officer of the Authority (or such other individuals as are designated in writing to the Trustee by the Authority), to the effect that the completed the Projects are free of all liens, encumbrances and claims whatsoever, excepting only current taxes not in default, this Indenture, the Lease and liens or potential liens arising from disputed claims of contractors and work to be repaired as set out therein.

(d) One year after the filing of the Affidavit of Completion of one hundred percent (100%) of the Projects, the Trustee shall hold in the Construction Fund one hundred fifty percent (150%) of the amount of any disputed claims of contractors and work to be repaired, or if less, shall hold the entire balance of the Construction Fund, and shall transfer the unobligated balance of the Construction Fund, if any, to the Sinking Fund. Any balance remaining in the Construction Fund after payment of all disputed claims, claims for repair work and obligations for additional improvements or equipment authorized by Subsection (Second) of Section 5.11 hereof shall be transferred to the Sinking Fund within ten (10) days after the last payment of such obligations. The Trustee shall have no responsibility to see that the Construction Fund is properly applied, except as herein specifically provided.

Section 3.02 Sinking Fund. There is hereby established and created a fund designated as the "Cedar Lake Redevelopment Authority Sinking Fund" (the "Sinking Fund"). Any amounts contained in the Sinking Fund on a Lease rental payment date shall be credited against the rental amount then due from the Commission under the Lease. The Trustee shall deposit in the Sinking Fund from each rental payment received by the Trustee pursuant to the Lease, an amount equal to the lesser of the following:

- (1) All of such rental payment; or
- (2) An amount which equals the sum of the principal and interest on the Bonds due on, before or within twenty (20) days after the date such rental payment becomes due.

Any portion of a rental payment remaining after such deposit shall be deposited by the Trustee in the Operation Fund. The Trustee shall from time to time withdraw from the Sinking Fund and shall deposit in a special trust fund and make available to itself, as Trustee, or to any

Paying Agent, sufficient moneys for paying the principal of the Bonds at maturity and to pay the interest on the Bonds as the same falls due. Investment earnings, if any, in the Sinking Fund may be deposited in the Rebate Fund at the written direction of the Authority.

Section 3.03 Rebate Fund. There is hereby established and created a fund designated as the “Cedar Lake Redevelopment Authority Rebate Fund” (the “Rebate Fund”). If, in order to maintain the exclusion of interest on the Bonds from gross income for federal income tax purposes, the Authority is required to rebate portions of investment earnings to the United States government, the Authority shall annually compute or cause to be computed the amount required to be so rebated. At the written direction of the Authority, the Trustee shall deposit such amount annually in the Rebate Fund from the Operation Fund or investment earnings on the Sinking Fund. The Trustee shall pay required rebates from the Rebate Fund as directed in writing by the Authority.

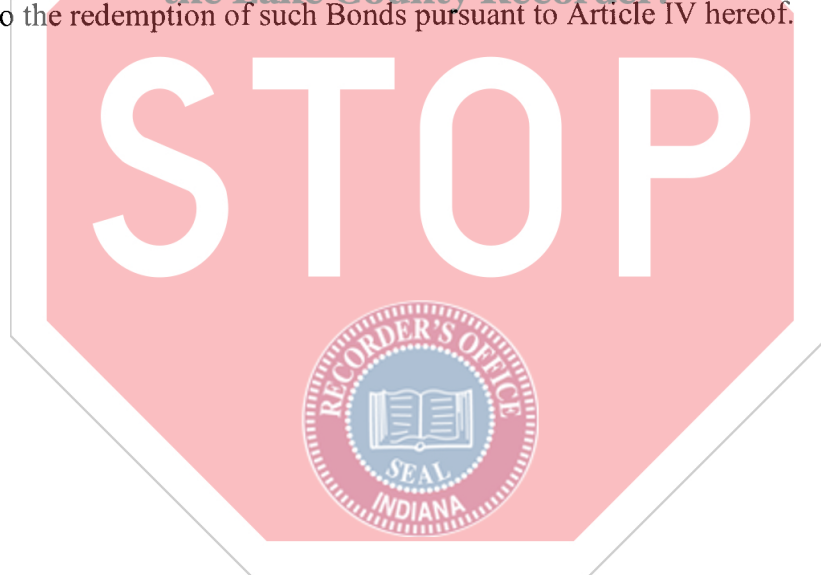
Section 3.04 Operation Fund. There is hereby established and created a fund designated as the “Cedar Lake Redevelopment Authority Operation Fund” (the “Operation Fund”). The Operation Fund shall be used only to pay necessary incidental expenses of the Authority (e.g. Trustee’s fees, required audits, attorney’s fees, appraisals, meetings, expenses incurred in connection with any continuing disclosure obligations of the Authority or the Town in relation to the Bonds, reports and deposits in the Rebate Fund), the payment of any rebate as authorized by Section 3.03 hereof, the payment of principal of and interest on the Bonds upon redemption as authorized in Article IV hereof or the purchase price of Bonds purchased as authorized by Section 3.07 hereof, and if the amount in the Sinking Fund at any time is less than the required amount, the Trustee shall, without any further authorization, transfer funds from the Operation Fund to the Sinking Fund in an amount sufficient to raise the amount in the Sinking Fund to the required amount. Such action by the Trustee shall not constitute a waiver of any other right or remedy the Trustee may have under this Indenture. Incidental expenses shall be paid by the Trustee upon the presentation of an affidavit executed by any two officers of the Authority (or such other individuals as are designated in writing by the Authority to the Trustee) stating the character of the expenditure, the amount thereof and to whom due, together with the statement of the creditor as to the amount owing, except for the payment of Trustee’s fees which requires no such affidavit from the Authority.

Notwithstanding anything herein to the contrary, upon receipt by the Trustee of a Request for Release of Funds, as defined below, the Trustee shall as soon thereafter as practical release to the Authority funds in the Operation Fund in accord with such request. For these purposes, a “Request for Release of Funds” means a written request made by the Authority which (i) is signed by an appropriate representative of the Authority, (ii) sets forth the amount requested to be released from the Operation Fund to the Authority, and (iii) includes a statement, accompanied by supporting schedules prepared by an accountant or firm of accountants which verify the statement, that the balance to be held in the Operation Fund immediately after such amount is released to the Authority are expected to be sufficient to meet the known and anticipated payments and transfers to be satisfied from the Operation Fund in the succeeding eighteen months. The supporting schedules shall identify with particularity the anticipated sources and applications of funds. The statement and supporting schedules required by clause (iii) above shall not include anticipated investment earnings based on assumptions about

reinvestment rates, but may include known investment earnings scheduled to be received on then current investments, and shall include any known or anticipated gain or loss from the disposition of investments. Notwithstanding the foregoing provisions of this Section, the Trustee shall not so release funds from the Operation Fund to the Authority during any time that there exists an uncured or unwaived event of default hereunder (as defined in Article VII), or an event which with notice or lapse of time or both would become such an event of default, or if the Trustee determines that the information set forth in the Request for Release of Funds (including the supporting schedules) is not reasonably consistent with the books and records of the Trustee or is otherwise not accurate or appropriate.

Section 3.05 Investment of Funds. All funds shall be invested by the Trustee in such Qualified Investments as the Authority directs in writing. During construction, all investment earnings on all funds shall be deposited in the Construction Fund. After the filing of the Affidavit of Completion of one hundred percent (100%) of the Projects, the Trustee shall allocate interest earnings to the fund or account to which the earnings are allocable except as otherwise provided in Section 3.02. Funds invested for the Sinking Fund and Rebate Fund shall mature prior to the time the funds invested will be needed for payment of principal and interest on the Bonds or rebate to the United States government. The Trustee is authorized to sell any securities so acquired from time to time in order to make required payments from a particular fund or account. The Trustee shall not be liable for any losses occurring as a result of any such sale.

Section 3.06 Redemption of Bonds. Whenever the amounts contained in the Sinking Fund and Operation Fund are sufficient, together with any other funds deposited with the Trustee by the Authority (other than amounts deposited into the Rebate Fund), to redeem, upon the next redemption date, all Bonds secured thereby then outstanding, the Trustee shall apply the amounts in such Funds to the redemption of such Bonds pursuant to Article IV hereof.



Section 3.07 Purchase of Bonds. At the request of the Authority, expressed by a resolution, or a copy thereof certified by the Secretary-Treasurer and delivered to the Trustee, the Trustee may remove funds from the Operation Fund to be used for the redemption of Bonds, or for the purchase of Bonds.

(End of Article III)



ARTICLE IV.

REDEMPTION OF BONDS

Section 4.01 Redemption.

(a) The Authority shall have the right, at its option, to redeem, according to the procedure hereinafter provided, the 2007 Bonds maturing on or after August 1, 2018, in whole or in part, in any order of maturity or maturities selected by the Authority and by lot within any maturity, on any date not earlier than February 1, 2018, at face value, plus interest accrued to the date fixed for redemption and without premium.

(b) The 2007 Bonds maturing on August 1, 2011, are subject to mandatory sinking fund redemption on the dates shown below, plus accrued interest and without premium:

<u>Date</u>	<u>Amount</u>
August 1, 2008	\$ 5,000
February 1, 2009	5,000
August 1, 2009	5,000
February 1, 2010	5,000
August 1, 2010	10,000
February 1, 2011	10,000
August 1, 2011	90,000 (final maturity)

The 2007 Bonds maturing on August 1, 2012, are subject to mandatory sinking fund redemption on the dates shown below, plus accrued interest and without premium:

<u>Date</u>	<u>Amount</u>
February 1, 2012	\$ 90,000
August 1, 2012	95,000 (final maturity)

The 2007 Bonds maturing on August 1, 2013, are subject to mandatory sinking fund redemption on the dates shown below, plus accrued interest and without premium:

<u>Date</u>	<u>Amount</u>
February 1, 2013	\$ 100,000
August 1, 2013	100,000 (final maturity)

The 2007 Bonds maturing on August 1, 2014, are subject to mandatory sinking fund redemption on the dates shown below, plus accrued interest and without premium:

<u>Date</u>	<u>Amount</u>
February 1, 2014	\$ 105,000
August 1, 2014	110,000 (final maturity)

The 2007 Bonds maturing on August 1, 2015, are subject to mandatory sinking fund redemption on the dates shown below, plus accrued interest and without premium:

<u>Date</u>	<u>Amount</u>
February 1, 2015	\$ 110,000
August 1, 2015	115,000 (final maturity)

The 2007 Bonds maturing on August 1, 2016, are subject to mandatory sinking fund redemption on the dates shown below, plus accrued interest and without premium:

<u>Date</u>	<u>Amount</u>
February 1, 2016	\$ 115,000
August 1, 2016	120,000 (final maturity)

The 2007 Bonds maturing on August 1, 2017, are subject to mandatory sinking fund redemption on the dates shown below, plus accrued interest and without premium:

<u>Date</u>	<u>Amount</u>
February 1, 2017	\$ 125,000
August 1, 2017	130,000 (final maturity)

The 2007 Bonds maturing on August 1, 2018, are subject to mandatory sinking fund redemption on the dates shown below, plus accrued interest and without premium:

<u>Date</u>	<u>Amount</u>
February 1, 2018	\$ 130,000
August 1, 2018	135,000 (final maturity)

The 2007 Bonds maturing on August 1, 2019, are subject to mandatory sinking fund redemption on the dates shown below, plus accrued interest and without premium:

<u>Date</u>	<u>Amount</u>
February 1, 2019	\$ 140,000
August 1, 2019	145,000 (final maturity)

The 2007 Bonds maturing on August 1, 2020, are subject to mandatory sinking fund redemption on the dates shown below, plus accrued interest and without premium:

<u>Date</u>	<u>Amount</u>
February 1, 2020	\$ 145,000
August 1, 2020	150,000 (final maturity)

The 2007 Bonds maturing on August 1, 2021, are subject to mandatory sinking fund redemption on the dates shown below, plus accrued interest and without premium:

<u>Date</u>	<u>Amount</u>
February 1, 2021	\$ 160,000
August 1, 2021	165,000 (final maturity)

The 2007 Bonds maturing on August 1, 2022, are subject to mandatory sinking fund redemption on the dates shown below, plus accrued interest and without premium:

<u>Date</u>	<u>Amount</u>
February 1, 2022	\$ 165,000
August 1, 2022	175,000 (final maturity)

The 2007 Bonds maturing on February 1, 2024, are subject to mandatory sinking fund redemption on the dates shown below, plus accrued interest and without premium:

<u>Date</u>	<u>Amount</u>
February 1, 2023	\$ 175,000
August 1, 2023	185,000
February 1, 2024	185,000 (final maturity)

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

Bonds to the extent received on or before forty-five (45) days preceding the applicable mandatory sinking fund redemption date stated above.

Section 4.02 Notice to Trustee. To evidence its intention to exercise the right of redemption of any Bonds, the Authority shall, not less than forty-five (45) days prior to the date selected for redemption, file with the Trustee written notice of its intention to redeem, designating the date fixed for redemption, and if less than all of the outstanding Bonds are to be redeemed stating the aggregate principal amount of Bonds which the Authority desires to redeem. If less than all of the outstanding Bonds are to be redeemed, then the Bonds shall be redeemed of any maturity or maturities selected by the Authority and by lot within any maturity (which lottery shall be conducted by the Trustee), and the Authority shall notify the Trustee in writing of the Bonds to be redeemed by optional redemption. Each Five Thousand Dollars (\$5,000) principal amount shall be considered a separate bond for purposes of optional redemption. No failure or defect in such notice by the Authority to the Trustee shall affect the validity of the redemption of any Bonds.

Section 4.03 Notice to Bondholders.

(a)(1) Official notice of such redemption shall be mailed by regular first-class mail by the Trustee to the registered owners of all Bonds to be redeemed, as listed on the registration books of the Trustee as of the date of mailings not less than thirty (30) days nor more than sixty (60) days prior to the date selected for redemption. Said notice shall, with substantial accuracy:

- (i) Designate the time and places of redemption; said places to be the designated offices of the Trustee and any Paying Agent;
- (ii) If the Bonds to be redeemed are less than the whole amount outstanding, designate the Bonds to be redeemed; and
- (iii) State that on the designated date fixed for said redemption said Bonds shall be redeemed by the payment of the applicable redemption price hereinbefore set forth, and that from and after the date so fixed for such redemption interest on the Bonds so called for redemption shall cease.

(2) The cost and expenses of the preparation and mailing of said notices of redemption shall be paid by the Authority. No failure or defect in the notice of redemption by the Trustee with respect to a particular Bond shall affect the validity of the redemption of any other Bond for which notice has been properly given.

Section 4.04 Payment of Redeemed Bonds. Such notice having been mailed as above provided, the Bonds designated for redemption shall, on the date specified in such notice, become due and payable at the then applicable redemption price, and on presentation and surrender of such Bonds in accordance with such notice, at the place at which the same are expressed in such notice to be redeemable, such Bonds shall be redeemed by the Trustee and any Paying Agent on behalf of the Authority by the payment of such redemption price to the registered owners out of funds held by the Trustee or any Paying Agent for that purpose. Upon the payment of the redemption price of Bonds redeemed, each check or other transfer of funds

issued for such purpose shall bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer. From and after the date of redemption so designated, unless default is made in the redemption of the Bonds upon presentation, interest on Bonds designated for redemption shall cease. If not so paid on presentation thereof, the Bonds shall continue to bear interest at the rate therein specified.

Section 4.05 Cancellation or Destruction of Redeemed Bonds. All Bonds so redeemed (or purchased as authorized by Section 3.07 hereof) shall be canceled and delivered to the Authority, or destroyed as provided in Section 2.02 hereof. Bonds so redeemed or purchased shall not be reissued, nor shall any Bonds be issued in lieu thereof.

Section 4.06 Effect of Redemption. If the amount necessary to redeem any Bonds called for redemption, as aforesaid, has been deposited with the Trustee or any Paying Agent for the account of the registered owner or registered owners of such Bonds on or before the date specified for such redemption, and if the notice hereinbefore mentioned has been duly mailed or provision satisfactory to the Trustee has been made for the giving and mailing of such notice, and if all proper charges and expenses of the Trustee in connection with such redemption have been paid or provided for, the Authority shall be released from all liability on such Bonds and such Bonds shall no longer be deemed to be outstanding hereunder, and interest thereon shall cease at the date specified for such redemption; and thereafter such Bonds shall not be secured by the lien of this Indenture. The Trustee shall be privileged to give notice of any call for redemption, but shall not be required to do so unless the amount necessary to redeem the Bonds called and to pay all proper charges of the Trustee have been deposited with, paid to or otherwise made available to the Trustee, as aforesaid. In case any question arises as to whether any such notice has been sufficiently given or any such redemption is effective, such question shall be decided by the Trustee, and decision of the Trustee shall be final and binding upon all parties in interest.

Section 4.07 Additional Notice of Redemption.

(a) In addition to the notice required by Section 4.03 hereof, further notice shall be given by the Trustee as set out in this Section 4.07, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as prescribed by Section 4.03 hereof. Each further notice of redemption given hereunder shall contain the information required above for an official notice of redemption plus:

- (1) the CUSIP numbers of all Bonds being redeemed;
- (2) the date of issue of the Bonds as originally issued;
- (3) the rate of interest borne by each Bond being redeemed;
- (4) the maturity date of each Bond being redeemed; and
- (5) any other descriptive information needed to identify accurately the Bonds being redeemed.

(b) Each further notice of redemption shall be sent at least thirty-five (35) days before the redemption date by registered or certified mail or overnight delivery service to all registered securities depositories then in the business of holding substantial amounts of obligations of types comprising the Bonds (such depositories now being The Depository Trust Company of New York, New York, Pacific Securities Depository Trust Company of San Francisco, California, and Philadelphia Depository Trust Company of Philadelphia, Pennsylvania) and to one or more national information services that disseminate notices of redemption of obligations such as the Bonds (such as Standard & Poor's Ratings Service, Inc. or Moody's Investors Service, Inc.).

(End of Article IV)



ARTICLE V.

COVENANTS OF THE AUTHORITY

Section 5.01 Observance of Covenants and Payment of Bonds. The Authority covenants that it will observe any and all covenants, undertakings, stipulations and provisions contained in this Indenture and in each and every Bond issued hereunder, and will duly and punctually pay or cause to be paid the principal of the Bonds and the interest and premium, if any, thereon, at the times and places, and in the manner mentioned in the Bonds, according to the true intent and meaning thereof; provided that, notwithstanding any other provision of this Indenture or the Bonds, the obligations of the Authority under this Indenture and the Bonds are special and limited obligations of the Authority, payable solely from and secured exclusively by the Trust Estate; and provided, further, that nothing in the Bonds or this Indenture shall be construed as pledging or assigning any assets of the Authority except the Trust Estate, or as creating a general obligation of the Authority.

Section 5.02 Further Security. The Authority covenants that it will promptly make, execute and deliver all indentures supplemental hereto, or otherwise, and take all such action as may reasonably be deemed by the Trustee necessary or advisable for better assuring and confirming to the Trustee the Trust Estate or any part thereof.

Section 5.03 Title to Trust Estate. The Authority covenants that it has good right, full power and lawful authority to issue the Bonds, execute this Indenture and subject all of the Trust Estate to the lien hereof, in the manner and form herein contained or intended.

Section 5.04 Payment of Taxes on Leased Premises. The Authority covenants that by the Lease it has required the Commission to pay the amount of all taxes and assessments levied against the Leased Premises or the receipt of rental payments under the Lease.

Section 5.05 Existence; Compliance with Laws. The Authority covenants that it will maintain its existence; that it will not do or suffer to be done anything whereby its existence or its right to undertake or hold the Leased Premises might in any way be questioned; and that it will observe and comply with the terms of all applicable laws and ordinances of the State of Indiana and any political or municipal subdivision thereof relative to the Leased Premises.

Section 5.06 Payment of Taxes by Trustee. If the Commission should at any time fail to pay any tax, assessment or other charge for which it is responsible under the Lease, the Trustee may, without obligation to inquire into the validity thereof, pay such tax, assessment, or other charge, but without prejudice to the rights of the Trustee arising hereunder in consequence of such default, and the amount of every payment so made at any time by the Trustee, with interest thereon at the highest rate of interest of any of the Bonds when sold, whether or not such Bonds are then outstanding from the date of payment, shall constitute an additional indebtedness of the Authority secured by the lien of this Indenture, prior or paramount to the lien hereunder of any of the Bonds and the interest thereon. Notwithstanding the foregoing, nothing in this Indenture shall be construed to impose on the Trustee an obligation to advance its own funds for any purpose.

Section 5.07 Books of Record and Account.

(a) The Authority covenants that proper books of record and account will be kept in which full, true and correct entries will be made of all dealings or transactions of or in relation to the properties, business and affairs of the Authority, and that it will:

(1) At least annually, furnish to the Trustee statements in reasonable detail showing the earnings, expenses and financial condition of the Authority.

(2) From time to time furnish the Trustee such information as to the property of the Authority as the Trustee shall reasonably request.

(3) File with the Trustee within ninety (90) days after the end of each year a certificate stating that all taxes then due on the Leased Premises have been duly paid (unless any of said taxes are being contested, in good faith, in which event the facts concerning such contest shall be set forth); that all insurance premiums required by the terms of the Lease have been duly paid; and that the Authority is in existence under Indiana law.

(b) The Authority further covenants that all books, documents and vouchers relating to the properties, business and affairs of the Authority shall at all times be open to the inspection of such accountants or other agents as the Trustee may from time to time designate.

Section 5.08 Maintenance of Leased Premises. The Authority covenants that it will maintain the Leased Premises, or cause the Leased Premises to be maintained, in good working condition for the uses for which the Leased Premises are intended.

Section 5.09 No Disposition of Leased Premises. The Authority covenants that it will not sell or otherwise dispose of the Leased Premises or any portion thereof, except as permitted by this Indenture and the Lease.

Section 5.10 Incurring Indebtedness. The Authority covenants that it will not incur any indebtedness other than the 2007 Bonds except (i) indebtedness permitted by Section 2.07 hereof, (ii) indebtedness payable from the Trust Estate and subordinate to the rights of the Trustee under this Indenture, or (iii) indebtedness payable from income of the Authority from some source other than the Trust Estate.

Section 5.11 Use of Proceeds of Bonds. The Authority covenants that the proceeds of the Bonds held in the Construction Fund shall be used for the following purposes:

(First) To the payment of the costs of issuing the 2007 Bonds and the cost of acquisition or construction of the Leased Premises in accordance with the provisions of Section 5.12 hereof. The costs of construction shall include but not be limited to the items set forth in Section 3.01 hereof.

(Second) Any balance in excess of one hundred fifty percent (150%) of the amount of any disputed claims of contractors and work to be repaired remaining after the

completion of one hundred percent (100%) of the Projects may be obligated within a period of one (1) year thereafter for any one or more of the following purposes upon written request of the Commission:

- (a) For the purchase of equipment for the Projects, if any;
- (b) For the improvement of the Projects or for the improvement of any real estate which is subject to the Lease.
- (c) For additional local public improvements and economic development projects to the extent permitted by applicable Indiana law.

(Third) Any balance in excess of one hundred fifty percent (150%) of the amount of any disputed claims of construction and work to be repaired remaining unobligated after one (1) year from the filing of the Affidavit of Completion of one hundred percent (100%) of the Projects shall be transferred to the Sinking Fund as provided in Section 3.01 hereof.

(Fourth) Any balance remaining after payment of all obligations authorized by Subsection (Third) above, shall be transferred to the Sinking Fund within ten (10) days after the last payment of such obligations as provided in Section 3.01 hereof.

Section 5.12 Lease; Acquisition or Construction of Leased Premises.

(a) The Authority covenants that the Lease is valid and binding on the Authority, and that a full, true and correct copy of the Lease is on file with the Trustee. The Authority further covenants that, upon the receipt by the Trustee of the proceeds of the Bonds, it will forthwith proceed to acquire or construct the Leased Premises in accordance with the plans and specifications therefor, and will complete such construction of the Projects with all expedition practicable in accordance with such plans and specifications, together with such changes therein as may be authorized by the Authority pursuant to this Section 5.12. The Authority further covenants that it will not authorize, approve or permit any changes to be made in such plans and specifications unless all of the following conditions exist:

- (1) The proposed changes in the plans and specifications are approved in writing by the Commission, as lessee;
- (2) The proposed changes in the plans and specifications will not alter the character of the Leased Premises nor reduce the value thereof; and
- (3) The proposed changes in the plans and specifications will not result in an increase in the cost of the Leased Premises exceeding the amount of the uncommitted funds of the Authority on hand which are not required for the completion of the Leased Premises in accordance with the plans and specifications, interest on the Bonds during the construction period and the payment of the incidental expenses incurred in connection with the Leased Premises.

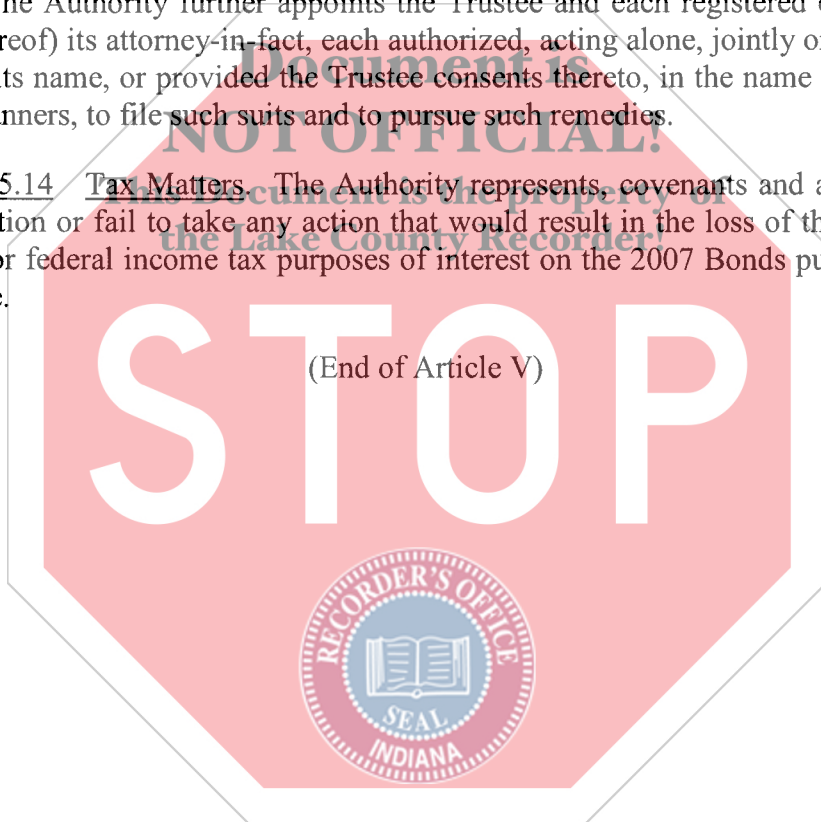
(b) Prior to the completion of the Leased Premises in accordance with the provisions of this Section 5.12, performance of additional construction work or the purchase of equipment not specified in the Lease or incorporated therein by reference to the plans and specifications shall be deemed a change or modification in the plans and specifications subject to the requirements in this Section 5.12.

(c) Except for changes made in the plans and specifications pursuant to this Section 5.12, the Authority covenants that it will not agree to any modification of the terms of the Lease which would substantially impair or reduce the security of the owners of the Bonds or agree to a reduction of the lease rental or other payments provided for therein other than in connection with a partial or total refunding of any of the Bonds, except upon compliance with the provisions of Section 11.02 hereof. The Authority further covenants that any modification permitted by this Section 5.12(c) will be made only after a copy thereof has been filed with the Trustee.

Section 5.13 Pursuit of Remedies upon Default. The Authority covenants that upon any default in the payment of lease rental or other amounts as provided in the Lease, it will file a suit to mandate the appropriation of sufficient funds from the sources provided in the Lease, and pursue any other remedy permitted by law and necessary to collect and enforce the payment of such rentals. The Authority further appoints the Trustee and each registered owner (subject to Section 7.10 hereof) its attorney-in-fact, each authorized, acting alone, jointly or severally, to file such claims in its name, or provided the Trustee consents thereto, in the name of the Trustee, or in both such manners, to file such suits and to pursue such remedies.

Section 5.14 Tax Matters. The Authority represents, covenants and agrees that it will not take any action or fail to take any action that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the 2007 Bonds pursuant to Section 103 of the Code.

(End of Article V)



ARTICLE VI.

INSURANCE; CONDEMNATION

Section 6.01 Insurance During Construction. The Authority covenants that during the construction of the Projects, it will carry or will cause other persons to carry for its benefit bodily injury and property damage insurance naming the Authority, the Commission, and the Trustee as insured against claims for damages for bodily injury, including accidental death, as well as claims for property damages which may arise from such construction. Such insurance shall be carried for not less than the following limits of liability for the policies indicated:

(A) Combined bodily injury insurance, including accidental death, and property damage insurance in an amount not less than One Million Dollars (\$1,000,000) on account of one occurrence; or, in the alternative,

(B) Bodily injury insurance in an amount not less than One Million Dollars (\$1,000,000) for injuries, including accidental death, to any one (1) person, and in any amount not less than One Million Dollars (\$1,000,000) on account of one (1) accident; and

(C) Property damage insurance in an amount not less than Five Hundred Thousand Dollars (\$500,000) on account of any one (1) accident and in an amount not less than Five Hundred Thousand (\$500,000) in the aggregate during each policy period, each of which shall not be longer than one (1) year.

(a) The Authority further covenants that all contracts for the Projects will or do require the contractor to carry such insurance as will protect the contractor from liability under Indiana Worker's Compensation and Worker's Occupations Diseases Acts.

Section 6.02 Insurance After Completion. The Authority covenants that by the Lease it has required the Commission to carry combined bodily injury insurance, including accidental death, and property damage with reference to the Leased Premises in an amount not less than One Million Dollars (\$1,000,000) on account of each occurrence with one or more good and responsible insurance companies. Such public liability insurance may be by blanket insurance policy or policies.

Section 6.03 Evidence of Insurance. Such insurance policies shall be maintained in good and responsible insurance companies, and shall be countersigned by an agent of the insurer who is a resident of the State of Indiana. A copy of such policies shall be deposited with the Trustee.

Section 6.04 Insurance by Trustee. In case the Authority and the Commission at any time refuse, the Trustee may, in its discretion, procure such insurance policies as are reasonably commercially available, and all moneys paid by the Trustee for such insurance, together with interest thereon at the Trustee's prime rate of interest plus two percent (2%) shall be repaid by the Authority upon demand, and shall constitute an additional indebtedness of the Authority secured by the lien of this Indenture, prior and paramount to the lien hereunder of the Bonds and

interest thereon. The Trustee, however, shall not be obligated to effect such insurance unless fully indemnified against the expense thereof and furnished with means therefor.

Section 6.05 Beneficiary of Insurance. The insurance policies required by Sections 6.01(a) and 6.02 hereof shall be for the benefit, as their interests shall appear, of the Trustee, the Authority, the Commission and other persons having an insurable interest in the insured property. Such policies shall clearly indicate that any proceeds under the policies relative to the property subject to the Lease shall be payable to the Trustee, and the Trustee is hereby authorized to demand, collect and receipt for and recover any and all insurance moneys which may become due and payable under any of said policies of insurance and to prosecute all necessary actions in the courts to recover any such insurance moneys. The Trustee may, however, accept any settlement or adjustment which the directors of the Authority may deem it advisable to make with the insurance companies.

Section 6.06 Replacement or Reconstruction of Property upon Condemnation. Subject to the terms of the Lease, in the event all or part of the Leased Premises is taken by exercise of eminent domain, the proceeds of such condemnation award received by the Authority or the Trustee shall be applied to the replacement or reconstruction of the condemned property by the Authority. Such proceeds shall be held and disbursed by the Trustee in the manner and upon the showings provided for in Section 3.01 hereof, except that the Trustee may release such proceeds, or a part thereof, upon a showing satisfactory to the Trustee that replacements or reconstructions have been made and paid for.

Section 6.07 Trustee's Replacement or Reconstruction of Property upon Condemnation. In the event the Authority does not commence to replace or reconstruct the Leased Premises so condemned, as contemplated by Section 6.06 hereof, within ninety (90) days after any such condemnation or the Authority, having commenced such replacement or reconstruction, abandons or fails diligently to prosecute the same, the Trustee may, in its discretion, make or complete such replacements or reconstructions, and if it shall elect to do so, may enter upon said premises to any extent necessary for the accomplishment of such purposes, provided, nothing contained herein shall obligate the Trustee to make or complete any such replacements or reconstructions, and provided further, the Trustee may not make or complete such replacements or reconstructions if the Authority has instructed the Trustee not to undertake such work because the cost thereof exceeds the amount of condemnation proceeds available therefor.

Section 6.08 Use of Condemnation Proceeds upon Failure to Replace or Reconstruct Property. In case the Authority neglects, fails or refuses to proceed forthwith in good faith with the replacement or reconstruction of the condemned Leased Premises and such negligence, failure or refusal continues for one hundred twenty (120) days, the Trustee, upon receipt of the condemnation award, shall (unless the Trustee proceeds to make the replacements or reconstructions of the condemned property as above provided) apply such proceeds in the following manner:

(a) If the proceeds are sufficient to redeem all of the then outstanding Bonds and such Bonds are then subject to redemption, the Trustee shall apply the proceeds to the redemption of such Bonds at any time, without premium or penalty, in the manner provided in Article IV of this

Indenture and with the same force and effect as if such redemption had been made at the option of the Authority; and

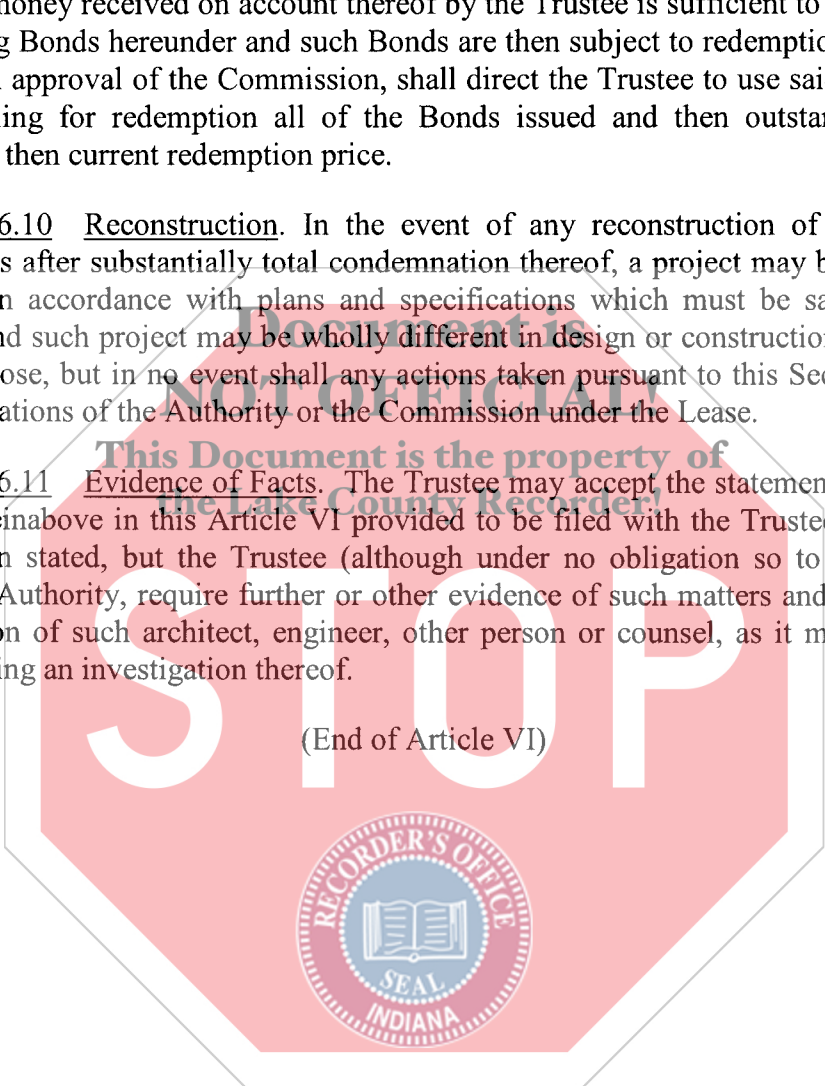
(b) If the proceeds are not sufficient to redeem all of the then outstanding Bonds or if such Bonds are not then subject to redemption, the Trustee shall apply the proceeds to the partial redemption of outstanding Bonds at any time, without premium or penalty without regard to whether the Bonds are then subject to optional redemption, in the manner provided by Section 7.07 hereof.

Section 6.09 Redemption. Notwithstanding the provisions of Section 6.06 hereof, if, at any time, the Leased Premises are totally or substantially condemned and the amount of condemnation money received on account thereof by the Trustee is sufficient to redeem all of the then outstanding Bonds hereunder and such Bonds are then subject to redemption, the Authority, with the written approval of the Commission, shall direct the Trustee to use said moneys for the purpose of calling for redemption all of the Bonds issued and then outstanding under this Indenture at the then current redemption price.

Section 6.10 Reconstruction. In the event of any reconstruction of any part of the Leased Premises after substantially total condemnation thereof, a project may be constructed by the Authority in accordance with plans and specifications which must be satisfactory to the Commission, and such project may be wholly different in design or construction or designed for a different purpose, but in no event shall any actions taken pursuant to this Section 6.10 impair any of the obligations of the Authority or the Commission under the Lease.

Section 6.11 Evidence of Facts. The Trustee may accept the statements, affidavits and certificates hereinabove in this Article VI provided to be filed with the Trustee, as evidence of the facts therein stated, but the Trustee (although under no obligation so to do) may, at the expense of the Authority, require further or other evidence of such matters and may rely on the report or opinion of such architect, engineer, other person or counsel, as it may select for the purpose of making an investigation thereof.

(End of Article VI)



ARTICLE VII.

DEFAULTS

Section 7.01 Events of Default If any of the following events occurs, it is hereby defined as and is declared to be and to constitute an “event of default”:

(a) Default in the payment on the due date of the interest on any Bonds hereby secured and outstanding;

(b) Default in the payment on the due date of the principal of or premium on any Bond hereby secured, whether at the stated maturity thereof, or upon proceedings for the redemption thereof, or upon the maturity thereof by acceleration as hereinafter provided;

(c) Default in the performance or observance of any other of the covenants or agreements of the Authority in this Indenture or in the Bonds, and the continuance thereof for a period of sixty (60) days after written notice thereof to the Authority by the Trustee;

(d) The Authority: (1) admits in writing its inability to pay its debts generally as they become due; (2) files a petition in bankruptcy; (3) makes an assignment for the benefit of its creditors; or (4) consents to or fails to contest the appointment of a receiver or trustee for itself or of the whole or any substantial part of the Leased Premises or the lease rentals due under the Lease;

(e) (1) The Authority is adjudged insolvent by a court of competent jurisdiction; (2) the Authority, on a petition in bankruptcy filed against the Authority, is adjudged a bankrupt; or (3) an order, judgment or decree is entered by any court of competent jurisdiction appointing, without the consent of the Authority, a receiver or trustee of the Authority or of the whole or any substantial part of the Leased Premises or the lease rentals due under the Lease, and any of the aforesaid adjudications, orders, judgments or decrees is not vacated, set aside or stayed within sixty (60) days from the date of entry thereof;

(f) Any judgment is recovered against the Authority or any attachment or other court process issues that becomes or creates a lien upon any of its property, and such judgment, attachment or court process is not discharged or effectually secured within sixty (60) days;

(g) The Authority files a petition under the provisions of the United States Bankruptcy Code, or files an answer seeking the relief provided in said Bankruptcy Code;

(h) A court of competent jurisdiction enters an order, judgment or decree approving a petition filed against the Authority under the provisions of said Bankruptcy Code, and such judgment, order or decree is not vacated, set aside or stayed within one hundred twenty (120) days from the date of the entry thereof;

(i) Under the provisions of any other law now or hereafter existing for the relief or aid of debtors, any court of competent jurisdiction assumes custody or control of the Authority or of the whole or any substantial part of the Leased Premises or the lease rentals due under the

Lease, and such custody or control is not terminated within one hundred twenty (120) days from the date of assumption of such custody or control;

(j) Failure of the Authority to bring suit to mandate the Commission to pay lease rentals due under the Lease from the sources provided therein, or other action to enforce the Lease as is reasonably requested by the Trustee, if such rental is more than sixty (60) days in default; or

(k) The lease rental provided for in the Lease is not paid within ten (10) days after its due date.

Section 7.02 Acceleration of Bonds. In the case of the happening and continuance of any of the events of default specified in Section 7.01 hereof, then in any such case the Trustee, by notice in writing mailed to the Authority, may, and shall, upon written request of the registered owners of twenty-five percent (25%) in principal amount of the Bonds then outstanding hereunder, declare the principal of all Bonds hereby secured and then outstanding, and the interest accrued thereon, immediately due and payable, and upon such declaration such principal and interest shall become and be immediately due and payable; provided, however, the registered owners of a majority in principal amount of all such outstanding Bonds, by written notice to the Authority and to the Trustee, may annul such declaration and destroy its effect at any time if all agreements with respect to which default has been made are fully performed and all such defaults are cured, and all arrears of interest upon all Bonds outstanding hereunder and the reasonable expenses and charges of the Trustee, its agents and attorneys, and all other indebtedness secured hereby, except the principal of any Bonds not then due by their terms and interest accrued thereon since the then last interest payment date, are paid or the amount thereof is paid to the Trustee for the benefit of those entitled thereto.

Section 7.03 Default Rate of Interest. If default occurs with respect to the payment of principal or interest due hereunder, interest shall be payable on overdue principal at the rate of interest set forth in each Bond.

Section 7.04 Other Remedies. In case of the happening and continuance of any of the events of default specified in Section 7.01 hereof, the Trustee may, and shall upon the written request of the registered owners of at least twenty-five percent (25%) in principal amount of the Bonds then outstanding hereunder and upon being indemnified to its reasonable satisfaction, proceed to protect and enforce its rights and the rights of the registered owners of the Bonds by suit or suits in equity or at law, in any court of competent jurisdiction, whether for specific performance of any covenant or agreement contained herein or in aid of any power herein granted or for the enforcement of any other appropriate legal or equitable remedy.

Section 7.05 No Remedy Exclusive; Delays or Omissions. No remedy by the terms of this Indenture conferred upon or reserved to the Trustee or to the registered owners 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 hereunder or now or hereafter existing at law or in equity or by statute.

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

Section 7.06 Appointment of Receiver. In case of an event of default hereunder and upon the filing of judicial proceedings to enforce the rights of the Trustee and of the registered owners hereunder, the Trustee shall be entitled to the appointment of a receiver of the lease rentals due under the Lease pending the completion of such proceedings, with such powers as the court making such appointment shall confer.

Section 7.07 Application of Moneys. All moneys received by the Trustee or any receiver or Bondholder pursuant to any right or action taken under this Article, together with any other amounts of cash which may then be held by the Trustee as a part of the Trust Estate, shall be applied as follows:

(a) To the payment of all costs and expenses of suit or suits to enforce the rights of the Trustee or the rights of the registered owners of the Bonds, including all reasonable fees and expenses of the Trustee, and of any receiver or receivers appointed therein, together with reasonable attorneys' and agents' fees of the Trustee;

(b) To the payment of all other expenses of the trust hereby created, including all moneys paid or advanced by the Trustee, or the registered owners of any Bonds secured hereby, for taxes, repairs, insurance, mechanic's and other liens on the property subject to the Lease, or otherwise, in connection with the management or administration of the trusts hereby created, with interest thereon at the highest rate of interest on any of the Bonds when sold, whether or not then outstanding, from the date or dates paid or advanced;

(c) To the payment of all the principal and accumulated and unpaid interest on the Bonds then outstanding in full, if said proceeds are sufficient, but if not sufficient, then to the payment thereof ratably without preference or priority of any one Bond over any other or of interest over principal, or of principal over interest, or of any installment of interest over any other installment of interest; and

(d) Any surplus thereof remaining, to the Authority, its successors or assigns, or to whomsoever may be lawfully entitled to receive the same.

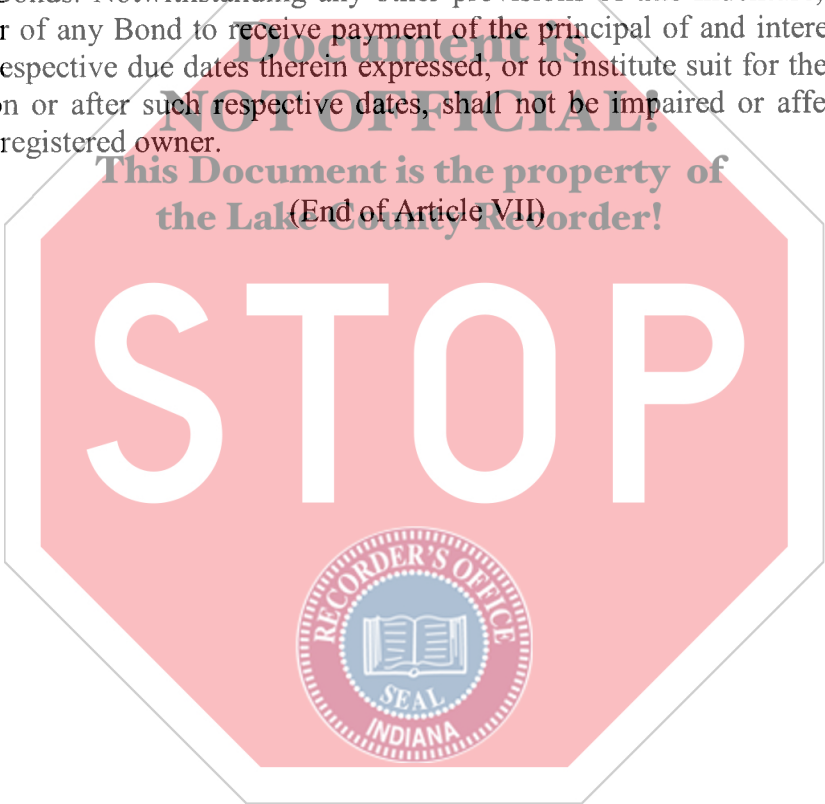
Section 7.08 Enforcement of Rights. All rights of action under this Indenture or under any of the Bonds, including the right to file and prove a claim in any receivership, insolvency, bankruptcy or other similar proceeds for the entire amount due and payable by the Authority under this Indenture, may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceeding relating thereto, and any suit or proceeding instituted by the Trustee shall be brought in its name as Trustee, and any recovery shall be for the equal benefit of the registered owners of the outstanding Bonds.

Section 7.09 Limitation of Rights. It is hereby declared and agreed, as a condition upon which each successive registered owner of all or any such Bonds receives and holds the same,

that no registered owner or registered owners of any such Bond shall have the right to institute any proceeding at law or in equity for the enforcement of this Indenture, or for the appointment of a receiver, or for any other remedy under this Indenture, without first giving notice in writing to the Trustee of the occurrence and continuance of an event of default, and unless the registered owners of at least twenty-five percent (25%) in principal amount of the then outstanding Bonds shall have made written request to the Trustee and shall have offered it reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, and without also having offered to the Trustee adequate security and indemnity against the costs, expenses and liabilities to be incurred by the Trustee therein or thereby; and such notice, request and offer of indemnity may be required by the Trustee as conditions precedent to the execution of the powers and trusts of this Indenture or to the institution of any suit, action or proceeding at law or in equity for the enforcement hereof, for the appointment of a receiver, or for any other remedy hereunder, or otherwise, in case of any such default as aforesaid; it being understood and intended that no one or more registered owners of the Bonds shall have any right in any manner whatsoever, to affect, disturb or prejudice the lien of this Indenture by such owner's or owners' action, or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided, and for the equal benefit of all registered owners of outstanding Bonds. Notwithstanding any other provisions of this Indenture, the right of any registered owner of any Bond to receive payment of the principal of and interest on such Bond on or after the respective due dates therein expressed, or to institute suit for the recovery of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such registered owner.

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the Lake County Recorder!**

(End of Article VII)



ARTICLE VIII.

POSSESSION UNTIL DEFAULT,
DEFEASANCE, PAYMENT, RELEASE

Section 8.01 Possession of Trust Estate until Default. Unless an event of default as in Article VII hereof defined shall have occurred, and unless such default shall have continued beyond the period of grace, if any, therein provided, the Authority shall be suffered and permitted to remain in full possession, enjoyment and control of all of the Trust Estate, except money which is expressly required to be deposited or pledged with the Trustee or any Paying Agent hereunder, and shall be permitted to manage, operate and lease the same, and, subject always to the provisions hereof, to receive, receipt for, take, use and dispose of all income, revenues, rents, issues and profits thereof.

Section 8.02 Preservation of Trust Estate. While in possession of the Trust Estate and not in default hereunder, the Authority shall have the right at all times, as proper management of the business of the Authority may require, to alter, change, add to, repair or replace any of the property constituting a part of the Trust Estate, provided that the Authority shall, and hereby covenants at all times to, maintain and preserve the value of the Trust Estate from substantial impairment or reduction so that the security of the Bonds issued hereunder shall not thereby be substantially impaired or reduced.

Section 8.03 Release of Trust Estate. The Trustee shall at all times have full power and authority, to be exercised in its own discretion and not otherwise, to release from the lien and operation of this Indenture, in such manner and subject to such conditions as the Trustee shall deem proper, such portion of the Trust Estate now owned, or which shall at any time be acquired or held for the use of the Authority, as shall have become unfit or unnecessary for use, but any and all new or other property of the classes covered by this Indenture, which may be acquired in substitution for any portion of the Trust Estate so released, shall by virtue and force hereof become and be, immediately upon the acquisition thereof, subject to the lien and operation of these presents, without any new conveyance or transfer or other act or proceeding whatsoever; and the proceeds from all such sales of any portion of the Trust Estate which shall not be invested in other property subject to the lien of this Indenture within ninety (90) days after the receipt thereof, shall be deposited in the Operation Fund. Transactions under the provisions of this Section 8.03 shall be covered by such requests and reports in writing as the Trustee may require. All releases granted and consents given by the Trustee under this Section 8.03 shall be in writing, and copies of the same shall be retained by the Trustee and be open to inspection by registered owners of the Bonds secured hereby. A certified copy of the resolution adopted by the board of directors of the Authority relative to the disposal of any portion of the Trust Estate found to be unfit or unnecessary for use, shall be conclusive in favor of the Trustee as to the truth of the matters therein recited.

Section 8.04 Defeasance.

(a) If, when the Bonds or any portion thereof secured hereby shall have become due and payable in accordance with their terms or shall have been duly called for redemption or

irrevocable written instructions to call such Bonds for redemption shall have been given by the Authority to the Trustee, the whole amount of the principal and the interest and the premium, if any, so due and payable upon all of such Bonds then outstanding shall be paid or (1) cash or (2) Government Obligations which are noncallable by the issuer thereof, the principal of and the interest on which when due, without reinvestment, will provide sufficient moneys, shall be held by the Trustee (or any Paying Agent) for such purpose under the provisions of this Indenture, and provision shall also be made for paying all Trustee's and Paying Agents' fees and expenses and other sums payable hereunder by the Authority, then and in that case such Bonds shall no longer be deemed to be outstanding under this Indenture, and in the event the foregoing shall apply to all Bonds secured hereby, the right, title and interest of the Trustee shall thereupon cease, determine and become void. Upon any such termination of the Trustee's title, on demand of the Authority, the Trustee shall release this Indenture and shall execute such documents to evidence such release as may be reasonably required by the Authority, and shall turn over to the Authority or to such officer, board or body as may then be entitled by law to receive the same any surplus in the Sinking Fund created by Section 3.02 hereof and in the Operation Fund created by Section 3.04 hereof and all balances remaining in any other fund or accounts other than moneys and obligations held for the redemption or payment of Bonds. In the event money and/or Government Obligations shall be deposited with and held by the Trustee (or any Paying Agent) as hereinabove provided, in addition to the requirements set forth in Article IV of this Indenture, the Trustee shall, within thirty (30) days after such obligations have been deposited with it, cause a notice signed by the Trustee to be mailed to the owners of such Bonds setting forth (1) the date designated for the redemption of such Bonds, (2) a description of the obligations so held by it, (3) that the registered owners of such Bonds are entitled to be paid principal and interest from such funds and income of such securities held by the Trustee and not from the Sinking Fund or the Authority, (4) that the Authority is released from all liability with respect to such Bonds, and, (5) in the event the redemption applies to all Bonds secured hereby, that this Indenture has been released in accordance with the provisions of this Section 8.04.

(b) If (1) cash or (2) Government Obligations which are noncallable by the issuer thereof, the principal of and interest on which when due will provide sufficient moneys, or (3) a combination of cash and such Government Obligations, are held by the Trustee (or any Paying Agent) in trust for the payment of the whole amount of the principal and the interest upon any Bonds under the provisions of this Indenture, and provision is made for paying all Trustee's and Paying Agents' fees and expenses related thereto and other sums payable hereunder by the Authority, such Bonds shall not be deemed outstanding hereunder and the registered owners of such Bonds shall be entitled to payment of any principal or interest from such funds and income of such obligations held by the Trustee and not from the Sinking Fund or the Authority. The Trustee shall, within thirty (30) days after such moneys and/or obligations have been deposited with it, cause a notice signed by the Trustee to be mailed to the owners of such Bonds setting forth a description of the obligations so held by it, a description of the Bonds payable from such deposited and obligations that the registered owners of such Bonds are entitled to be paid principal and interest from such funds and income of such securities held by the Trustee and not from the Sinking Fund or the Authority.

(c) All moneys and obligations held by the Trustee (or any Paying Agents) pursuant to this Section 8.04 shall be held irrevocably in trust and said moneys and the principal and

interest of said obligations when received, shall be applied to the payment, when due, of the principal of and the interest on the Bonds so called for redemption.

Section 8.05 Effect of Defeasance. Any Bond not presented at the proper time and place for payment shall be deemed to be fully paid when due, within the meaning of this Indenture, if the money necessary to discharge the principal amount thereof and all interest then accrued and unpaid thereon is held by the Trustee or any Paying Agent when or before the same become due. The registered owner of any such Bond shall not be entitled to any interest thereon after the maturity thereof nor to any interest upon money so held by the Trustee or any Paying Agent.

(End of Article VIII)



ARTICLE IX.

LIMITATION OF LIABILITY

No recourse under or upon any obligation, covenant or agreement contained in this Indenture or in any Bond hereby secured, or because of the creation of any indebtedness hereby secured, shall be had against any officer, member, director, employee, or agent, past, present or future, of the Authority, either directly or through the Authority, by the enforcement of any assessment or by any legal or equitable proceeding or by virtue of any statute or otherwise; it being expressly agreed and understood that this Indenture and the obligations hereby secured are solely special and limited obligations of the Authority, and that no personal liability whatever shall attach to or be incurred by such officers, members, directors, employees or agents of the Authority, or any of them, because of the incurring of the indebtedness hereby authorized, or under or by reason of any of the obligations, covenants or agreements contained in this Indenture, or in any of the Bonds hereby secured, or implied therefrom; and that any and all personal liability of every name and nature, and any and all rights and claims against every such officer, member, director, employee, or agent whether arising at common law, or in equity, or created by statute or constitution, are hereby expressly released and waived as a condition of, and as a part of the consideration for, the execution of this Indenture and the issuance of Bonds secured hereby.



ARTICLE X.

CONCERNING THE TRUSTEE

Section 10.01 Acceptance of Trust. The Trustee hereby accepts the trust of this Indenture upon the following terms and conditions, to which the parties and the registered owners of the Bonds agree:

(a) The Trustee shall annually prepare a financial report covering all funds of the Authority established under this Indenture and shall furnish a copy to the Authority.

(b) The Trustee shall be under no obligation to see to the filing or recording of this Indenture or any indenture supplemental hereto, and the Registrar may authenticate and deliver the Bonds in accordance with the provisions hereof prior to the filing or recording of this Indenture.

(c) The Trustee shall be entitled to reasonable compensation for all services rendered in the execution of the trusts hereby created, and may employ agents, attorneys and counsel in the execution of such trusts; and the compensation of the Trustee, as well as the reasonable compensation of its attorneys and counsel and of such persons as it may employ in the administration or management of the trust hereunder, and all other reasonable expenses necessarily incurred or actually disbursed hereunder, the Authority agrees to pay to the Trustee promptly on demand. In the event of a default in the payment of principal of or interest on the Bonds, the Trustee shall have in order to secure the payment of any and all such compensation and expenses, a lien on the Trust Estate and on all funds in the hands of the Trustee not held in trust for any specific purpose in priority to the rights and claims of the registered owners of the Bonds, which claims and rights of the registered owners of the Bonds shall be subordinate to: (i) the right of the Trustee to receive payment of any and all such compensation and expenses and (2) such lien of the Trustee.

(d) The Trustee shall not be responsible in any manner for:

(1) The validity, execution, acknowledgment, filing or recording of this Indenture or any indenture supplemental hereto, or the refiling or recording thereof;

(2) Any recitals, covenants or agreements of the Authority in the Bonds or herein contained, except to pay from the Operation Fund expenses incurred by the Authority to enable it to comply with its covenants contained herein;

(3) The amount, value or description of the Trust Estate, or the fixing or continuance thereof of the lien hereof;

(4) The default or misconduct of any agent or employee appointed by it, if such agent or employee has been selected with reasonable care, or for anything done by it in connection with this trust, except for its willful misconduct or gross negligence;

(5) The consequence of any act done in good faith;

(6) Any actions taken by the Trustee in accordance with the opinion of counsel employed by the Trustee; or

(7) The loss of any money caused by the insolvency, act, default or omission of any Paying Agent.

(e) The Trustee shall be under no obligation to keep advised or informed as to whether the Authority is in default under any of the terms or covenants of this Indenture; and unless and until the Trustee has received written notice to the contrary from the registered owners of at least five percent (5%) in principal amount of the Bonds then outstanding hereunder, the Trustee may, for all purposes of this Indenture, assume that the Authority is not in default hereunder and that none of the events hereinbefore defined as “events of default” has happened.

(f) The Trustee shall not be required to appear in or defend any suit which may be brought against it respecting the Trust Estate, or by reason of being Trustee hereunder, or to institute any suit or proceeding to enforce any covenant or remedy herein provided, or to take any action toward the execution or enforcement of the trusts hereby created, which, in the opinion of the Trustee, will be likely to involve the Trustee in expense or liability, or to foreclose this Indenture, unless the registered owners of the Bonds or some part thereof shall furnish the Trustee with reasonable security and indemnity against such expense or liability.

(g) The Trustee shall be fully protected in acting upon or in accordance with any notice or request, consent, certificate, demand, resolution or other instrument or document believed by the Trustee to be genuine and to have been signed, authorized, executed, certified or sealed by the proper person or persons, and the Trustee is authorized to accept the certificate of the Secretary-Treasurer of the Authority to any resolution of the Board of Directors or members of the Authority as conclusive evidence that such resolution was duly and lawfully adopted and is binding upon the Authority.

(h) The Trustee, or any officer or director of the Trustee, may acquire and hold Bonds issued hereunder or may engage in or be interested in any financial or other transaction in which the Authority may be interested, and the Trustee may be depository, trustee, transfer agent, registrar or agent of the Authority, or for any committee or other body in respect to the Bonds, notes, debentures, obligations or securities of the Authority, whether or not issued pursuant hereto.

(i) The Trustee may, in relation to any powers or duties imposed upon it by this Indenture, act upon the opinion or advice of an attorney, surveyor, engineer or accountant, whether retained by the Trustee or by the Authority, and shall not be responsible for any loss resulting from any action or non-action in accordance with any such opinion or advice.

(j) The Trustee is relieved from filing any inventory, or qualifying under the jurisdiction of any court or otherwise complying with the provisions of Indiana Code 30-4-5, or with any laws amendatory thereof or supplemental thereto, and the provisions of said law are hereby waived.

Section 10.02 No Liability for Interest. The Trustee agrees to invest funds (subject to Section 2.12 and Section 5.14 hereof) from time to time held by it as Trustee under this Indenture, and apply the interest earned thereon as provided in Articles II and III hereof, but shall not be under any duty or obligation to pay interest on any funds held by it which cannot practicably be so invested either to the Authority or to the registered owner of any Bond, or to any other person; any and all such liability for the payment of such interest being hereby expressly waived.

Section 10.03 Consolidation or Merger of Trustee. In the event that the Trustee, or any successor trustee, shall become legally consolidated or merge with another banking association or corporation, the banking association or corporation resulting from such consolidation or merger shall thereupon become and be the Trustee hereunder with the same titles, rights, powers, benefits, duties and limitations, without the execution or filing or recording of any instrument, and without any action on the part of the Authority or the registered owners Bonds hereunder. A purchase of the assets and assumption of the liabilities of the Trustee by another banking association or corporation shall be deemed to be a consolidation or merger for the purposes of this section.

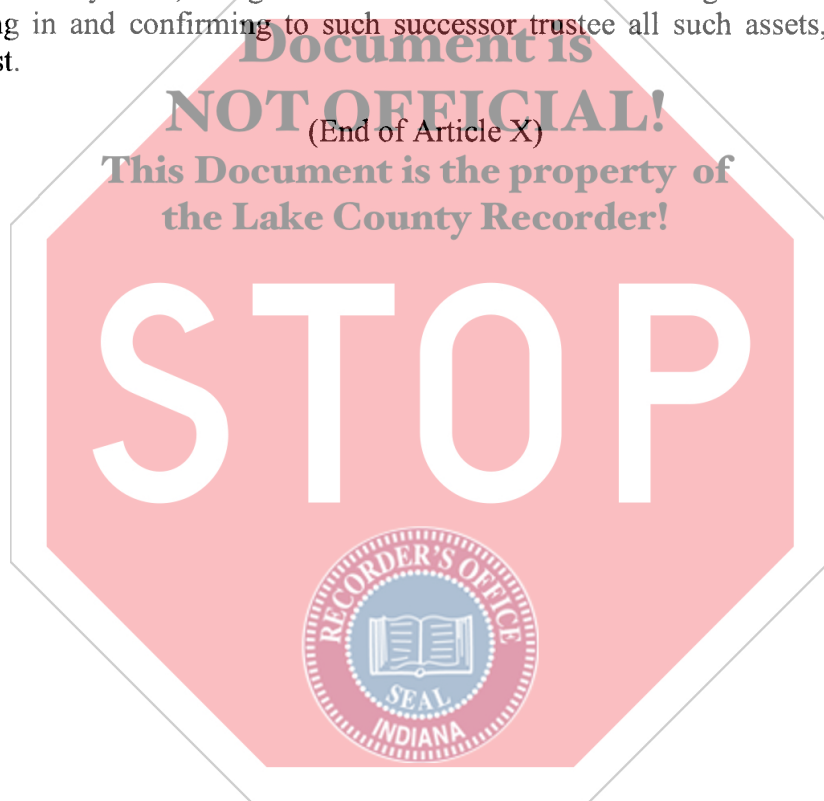
Section 10.04 Removal of Trustee or Paying Agent. The Trustee, or any successor trustee, or any Paying Agent may be removed at any time by an instrument or concurrent instruments in writing filed with the Trustee and signed by the registered owners of a majority in principal amount of the Bonds then outstanding hereunder, or by their attorneys-in-fact thereunto duly authorized, or signed by the Authority if no event of default has occurred and is continuing unremedied or unwaived.

Section 10.05 Resignation of Trustee or Paying Agent. The Trustee, or any successor trustee, or any Paying Agent may resign the trust created by this Indenture upon first giving notice of such proposed resignation and specifying the date when such resignation shall take effect, which notice shall be given to the Authority and registered owners of the Bonds, by mail at least twenty (20) days prior to the date when such resignation shall take effect on the day so designated in such notice, unless previously a successor trustee shall be appointed as hereinafter provided, in which event such resignation shall take effect immediately upon the appointment of such successor trustee.

Section 10.06 Appointment of Successor Trustee. In case at any time the Trustee becomes incapable of acting, resigns or is removed, a successor trustee may be appointed by the Authority if no event of default has occurred and is continuing unremedied or unwaived or by the registered owners of at least a majority in principal amount of the Bonds hereby secured and then outstanding, by an instrument or instruments in writing signed by such registered owners or by their duly constituted attorneys-in-fact; but until a new trustee is so appointed by the registered owners, the Authority, by an instrument executed by order of its Board of Directors, or a court having jurisdiction in the State of Indiana, if the Authority fails to appoint a trustee within 90 days, may appoint a trustee to fill such vacancy until a new trustee shall be appointed by the registered owners as aforesaid, and when any such new trustee shall be appointed by the registered owners, any trustee theretofore appointed by the Authority shall thereupon and thereby be superseded and retired. Each such successor trustee appointed by any of such methods shall

be a bank or trust company in good standing, located in or incorporated under the laws of the State of Indiana, duly authorized to exercise trust powers and subject to examination by federal or state authority, having a capital and surplus of not less than Seventy-Five Million Dollars (\$75,000,000).

Section 10.07 Vesting of Assets, Powers, Rights, Duties, Trusts and Obligations in Successor Trustee. Any successor trustee appointed hereunder shall execute, acknowledge and deliver to the Authority, and to its predecessor, an instrument accepting such appointment; and thereupon, upon the execution and filing for record of the same in the public recording office where this Indenture shall have been recorded, such successor trustee, without any further act or instruments or deeds of conveyance, shall become vested with all of the assets, powers, rights, duties, trusts and obligations of its predecessor in trust hereunder with like effect as if originally named as trustee herein; but nevertheless, on the written request of the successor trustee, the trustee ceasing to act shall execute and deliver to such successor trustee all conveyances and instruments proper to evidence the vesting in the new trustee of the interest and title of the retiring trustee in the Trust Estate and in the trust hereby created, subject, however, to any lien which the retiring trustee may have pursuant to any provision hereof; and upon request in writing of any successor trustee, the Authority covenants to make, execute, acknowledge and deliver any and all deeds, conveyances, assignments or instruments in writing for the more fully and certainly vesting in and confirming to such successor trustee all such assets, property, rights, powers and trust.



ARTICLE XI.

SUPPLEMENTAL INDENTURES

Section 11.01 Supplemental Indentures Without Consent of Bondholders. The Authority and the Trustee, may, without the consent of the registered owners of the Bonds then outstanding, from time to time and at any time, enter into such indentures supplemental hereto (which supplemental indentures shall thereafter form a part hereof):

- (a) To cure any ambiguity or formal defect or omission in this Indenture, or in any supplemental indenture, which does not adversely affect the rights of the registered owners of any Bonds; or
- (b) To grant to or confer upon the Trustee, for the benefit of the registered owners of any Bonds, any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the registered owners of any Bonds or the Trustee; or
- (c) To provide for the issuance of Additional Bonds as provided in Section 2.07 hereof; or
- (d) For any other purpose which, in the judgment of the Authority, does not materially and adversely affect the interests of Bondholders.

Section 11.02 Supplemental Indenture With Consent of a Majority of Bondholders.

(a) Subject to the terms and provisions contained in this Section, and not otherwise, the registered owners of not less 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 the Authority, the Registrar, the Paying Agent and the Trustee of such indenture or indentures supplemental hereto as shall be deemed necessary or desirable by the Authority 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 herein contained shall permit or be construed as permitting:

- (1) an extension of the maturity of the principal or interest on any Bond issued hereunder; or
- (2) a reduction in the principal amount of any Bond or the rate of interest thereon; or
- (3) the creation of a lien upon the Trust Estate ranking prior to or on a parity with the lien created by this Indenture; or
- (4) a preference or priority of any Bond or Bonds over any other Bond or Bonds; or

(5) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental indenture.

Nothing herein contained, however, shall be construed as making necessary the approval by the registered owners of the execution of any supplemental indenture or indentures as authorized in Section 11.01 hereof.

(b) If at any time the Authority requests the Trustee, the Registrar and the Paying Agent to enter into any supplemental indenture for any of the purposes of this Section, the Trustee, the Registrar and the Paying Agent shall, at the expense of the Authority, give notice by mail, postage prepaid, to all registered owners of Bonds. Such notice shall briefly set forth the nature of the proposed supplemental indenture and shall state that a copy thereof is on file at the office of the Trustee for inspection by all registered owners of any Bonds. The Trustee, the Registrar and the Paying Agent shall not, however, be subject to any liability to any registered owner of any Bonds by reason of its failure to mail the notice required by this Section 11.02(b), and any such failure shall not affect the validity of such supplemental indenture when consented to and approved as provided in this Section 11.02.

(c) Whenever, at any time within one (1) year after mailing of such notice, the Authority delivers to the Trustee an instrument or instruments purporting to be executed by the registered owners of not less than a majority in aggregate principal amount of the Bonds then outstanding, which instrument or instruments refers to the proposed supplemental indenture described in such notice and specifically consents to and approves the execution thereof in substantially the form of the copy thereof referred to in such notice as on file with the Trustee, thereupon, but not otherwise, the Trustee, the Registrar and the Paying Agent may execute such supplemental indenture in substantially such form, without liability or responsibility to any registered owner of any Bond, whether or not such registered owner has consented thereto.

(d) If the registered owners of not less than a majority in aggregate principal amount of the Bonds outstanding at the time of the execution of such supplemental indenture have consented to and approved the execution thereof as herein provided, no registered owner of any Bond shall have any right to object to the execution of such supplemental indenture or 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 the Trustee, the Registrar and the Paying Agent or the Authority from executing the same, or from taking any action pursuant to the provisions thereof.

(e) Upon the execution of any supplemental indenture pursuant to the provisions of this Section 11.02, the Indenture shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Indenture of the Authority, the Trustee, the Registrar, the Paying Agent and all registered owners of Bonds then outstanding shall thereafter be determined, exercised and enforced hereunder, subject in all respects to such modifications and amendments.

Section 11.03 Effect of Supplemental Indenture. The Trustee is authorized to join with the Authority in the execution of any such supplemental indenture and to make the further

agreements and stipulations which may be contained therein. Any supplemental indenture executed in accordance with the provisions of this Article XI shall thereafter form a part of this Indenture, and all the terms and conditions contained in any such supplemental indenture as to any provision authorized to be contained therein shall be, and shall be deemed to be, part of the terms and conditions of this Indenture for any and all purposes.

Section 11.04 Opinion of Counsel. The Trustee shall be entitled to receive, and shall be fully protected in relying upon, the opinion of any counsel approved by it who may be counsel for the Authority, as conclusive evidence that any such proposed supplemental indenture complies with the provisions of this Indenture, and that it is proper for the Trustee, under the provisions of this Article XI, to join in the execution of such supplemental indenture.

Section 11.05 Supplemental Indenture With Unanimous Consent of Bondholders. Notwithstanding anything contained in the foregoing provisions of this Indenture, the rights and obligations of the Authority and of the registered owners of the Bonds, and the terms and provisions of the Bonds and this Indenture, or any supplemental indenture, may be modified or altered in any respect with the consent of the Authority, the Registrar, and the Paying Agent and the consent of the registered owners of all the Bonds then outstanding.



ARTICLE XII.

MISCELLANEOUS PROVISIONS

Section 12.01 Successor Paying Agent. Any bank or trust company with or into which any Paying Agent may be merged or consolidated, or to which the assets or business of such Paying Agent may be sold, shall be deemed a successor of such Paying Agent for the purposes of this Indenture. If the position of any Paying Agent becomes vacant for any reason, the Authority may, within thirty (30) days thereafter, appoint another bank or trust company as Paying Agent to fill such vacancy; provided, however, if the Authority fails to make such appointment the Trustee may do so.

Section 12.02 Parties Interested Herein. Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give or grant to, any person or entity, other than the Authority, the Trustee, the Paying Agent, if any, and the registered owners of the Bonds, any right, remedy or claim under or by reason of this Indenture or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Indenture contained by and on behalf of the Authority shall be for the sole and exclusive benefit of the Authority, the Trustee, the Paying Agent, if any, and the registered owners of the Bonds.

Section 12.03 Notices.

(a) Any notice or demand which by any provision of this Indenture is required or permitted to be given or served by the Trustee on the Authority shall be deemed to have been sufficiently given or served for all purposes, by being deposited, postage prepaid, in a United States Post Office letter box, addressed (until another address is filed in writing by the Authority with the Trustee for that purpose) as follows:

Cedar Lake Redevelopment Authority
c/o Town of Cedar Lake Clerk-Treasurer
7408 Constitution Avenue
Cedar Lake, Indiana 46303

(b) Any notice or demand which by any provision of this Indenture is required or permitted to be given or served by the Authority on the Trustee shall be deemed to have been sufficiently given or served for all purposes, by being deposited, postage prepaid, in a United States Post Office letter box, addressed (until another address is filed in writing by the Trustee with the Authority for that purpose) as follows:

Wells Fargo Bank, N.A.
300 North Meridian Street, Suite 1600
Indianapolis, IN 46204

Section 12.04 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 12.05 Holidays. If any date for the payment of principal or interest on the Bonds is not a business day, then such payment shall be due on the first business day thereafter, and any payment so made on the first business day after such date for payment shall have the same force and effect as if made on such date for payment.

(End of Article XII)



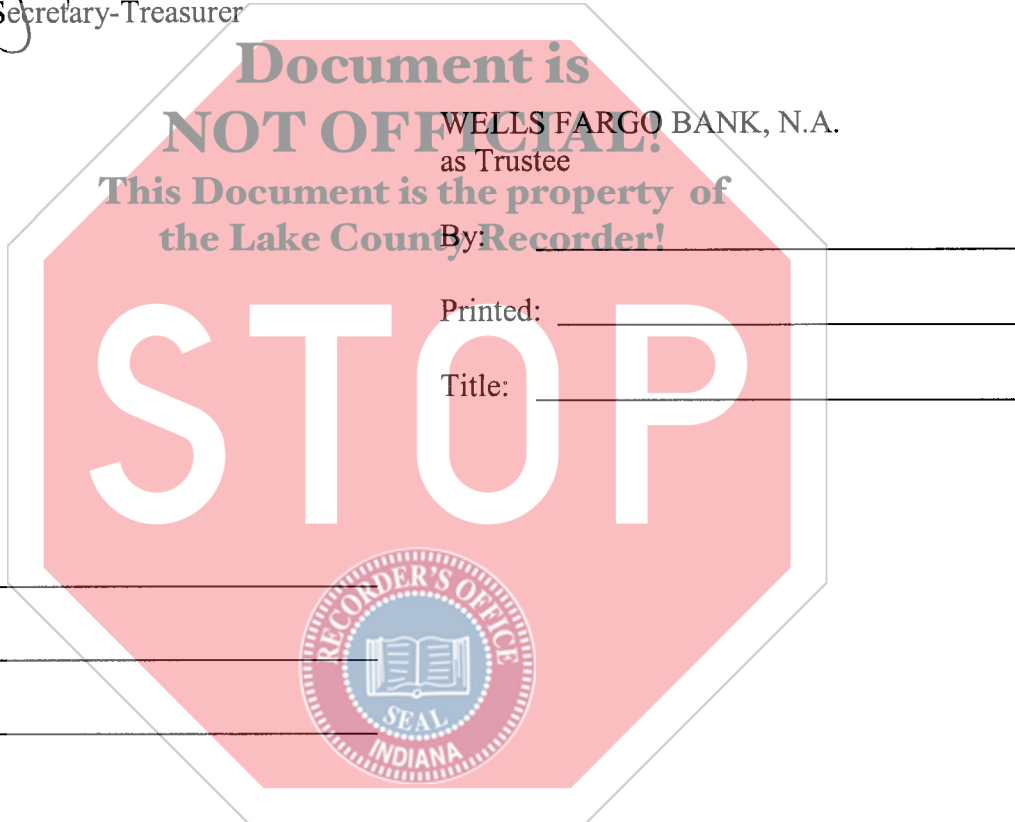
IN WITNESS WHEREOF, CEDAR LAKE REDEVELOPMENT AUTHORITY has caused its corporate name to be hereunto subscribed by its President and attested by its Secretary-Treasurer, and WELLS FARGO BANK, N.A., as Trustee, has likewise caused these presents to be executed in said Trustee's name and behalf by _____, and attested by _____, in token of its acceptance of said trust, as of the day and year first hereinabove written.

CEDAR LAKE REDEVELOPMENT
AUTHORITY

By: Brian Kubal
Brian Kubal, President

ATTEST:

Stacy Brooks
Stacy Brooks, Secretary-Treasurer



ATTEST:

By: _____

Printed: _____

Title: _____

IN WITNESS WHEREOF, CEDAR LAKE REDEVELOPMENT AUTHORITY has caused its corporate name to be hereunto subscribed by its President and attested by its Secretary-Treasurer, and WELLS FARGO BANK, N.A., as Trustee, has likewise caused these presents to be executed in said Trustee's name and behalf by its Vice President, and attested by its Vice President, in token of its acceptance of said trust, as of the day and year first hereinabove written.

CEDAR LAKE REDEVELOPMENT
AUTHORITY

By: _____
Brian Kubal, President

ATTEST:

Stacy Brooks, Secretary-Treasurer

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WELLS FARGO BANK, N.A.
as Trustee

By: Teresa A. Hawkins

Printed: _____
Teresa A. Hawkins

Title: _____
Vice President

ATTEST:

By: _____

Printed: _____
John D. Alexander

Title: _____
Vice President



This instrument prepared by Philip J. Faccenda, Jr., Barnes & Thornburg LLP, 600 1st Source Bank Center, 100 North Michigan Street, South Bend, Indiana 46601

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

SBDS02 PFACCENDA 366090v1

Philip J. Faccenda, Jr.
Philip J. Faccenda, Jr.