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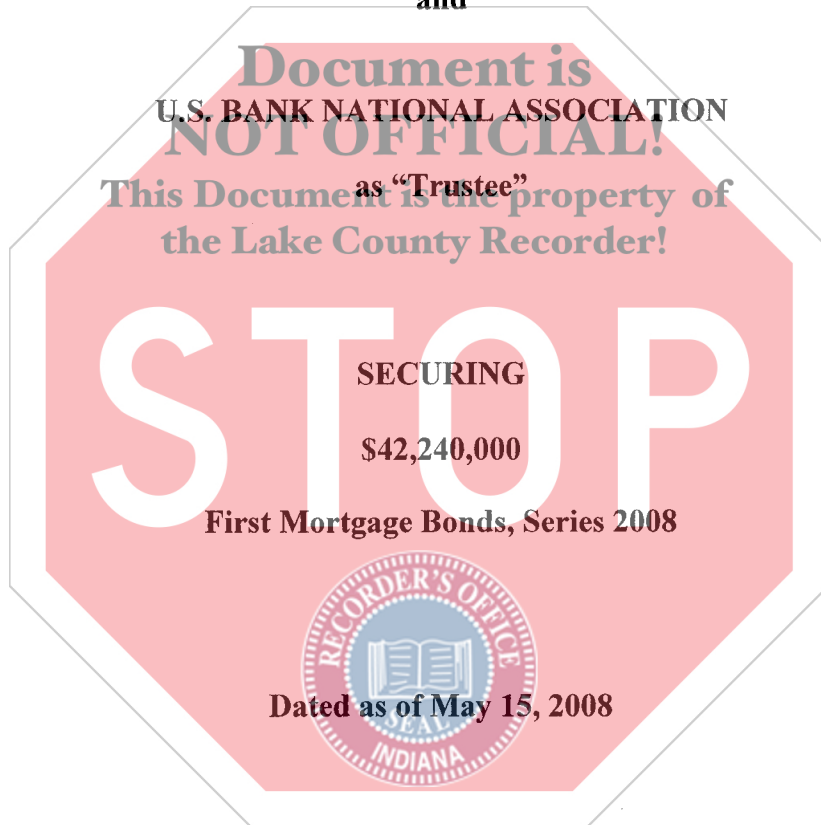
TRUST INDENTURE AND MORTGAGE

between

TRI-CREEK MIDDLE SCHOOL BUILDING CORPORATION

as "Corporation"

and



180-2-CASH
1548 PB

TABLE OF CONTENTS

(This Table of Contents is not a part of the Trust Indenture and Mortgage and is for convenience of reference only.)

ARTICLE I. DEFINITIONS4

 Section 1.01. Certain Words and Terms Defined.4

 Section 1.02. Interpretation.....11

ARTICLE II. TERMS AND PROVISIONS OF THE ISSUANCE OF THE BONDS13

 Section 2.01. Principal Amount, Designation and Series.13

 Section 2.02. Purpose.....13

 Section 2.03. Original Issue Date.13

 Section 2.04. Maturities and Interest Rates.13

 Section 2.05. Denominations, Numbers and Letters.....14

 Section 2.06. Registrar and Paying Agent.14

 Section 2.07. Sale of Initial Bonds.....14

 Section 2.08. Delivery of Initial Bonds.14

 Section 2.09. Payment of Principal of, Premium, if any, and Interest on Bonds.15

 Section 2.10. Execution.16

 Section 2.11. Authentication.....16

 Section 2.12. Mutilated, Lost, Stolen or Destroyed Bonds.....16

 Section 2.13. Equality of Lien.17

 Section 2.14. Indenture to Constitute Contract.....17

 Section 2.15. Securities Depository Provisions.17

 Section 2.16. Exchangeability of Bonds.....18

 Section 2.17. Negotiability, Transfer and Registration.....19

 Section 2.18. Transfer of Bonds.19

 Section 2.19. Regulations with Respect to Exchanges and Transfers.19

 Section 2.20. Preparation of Definitive Bonds; Temporary Bonds.20

 Section 2.21. Cancellation and Destruction of Bonds.20

 Section 2.22. Form of the Initial Bonds.....20

 Section 2.23. Provisions for Issuance of Additional Bonds.....20

 Section 2.24. Bond Insurer’s Requirements.21

 Section 2.25. Claims Upon the Bond Insurance Policy and Payments by and to the Bond Insurer.....22

ARTICLE III. REDEMPTION OF THE BONDS23

 Section 3.01. Optional Redemption of the Initial Bonds.23

 Section 3.02. Mandatory Sinking Fund Redemption of the Initial Bonds.....23

 Section 3.03. Selection of Bonds to Be Redeemed.....27

Section 3.04. Notice of Redemption.	27
Section 3.05. Payment of Redeemed Bonds.	28
ARTICLE IV. ACCOUNTS.....	28
Section 4.01. Establishment of Accounts.	28
Section 4.02. Identification of Accounts.....	29
Section 4.03. Construction Account.	29
Section 4.04. Revenue Account.	30
Section 4.05. Rebate Account.....	31
ARTICLE V. APPLICATION, CUSTODY AND INVESTMENT OF BOND PROCEEDS AND OTHER AMOUNTS	32
Section 5.01. Application of Bond Proceeds.	32
Section 5.02. Investment of Certain Funds.....	32
Section 5.03. Valuation and Sale of Investments.	32
ARTICLE VI. TAXES, INSURANCE AND DAMAGE OR DESTRUCTION	32
Section 6.01. Taxes.....	32
Section 6.02. Coverage and Risks Insured Against.....	33
Section 6.03. Insurance Policies and Premiums.....	35
Section 6.04. Insurance Proceeds.....	35
Section 6.05. Repair or Replacement of Premises.....	36
ARTICLE VII. CONDEMNATION.....	36
ARTICLE VIII. MISCELLANEOUS	37
Section 8.01. Tax Covenants.	37
Section 8.02. Performance.	37
Section 8.03. Compliance with Conditions Precedent.....	37
Section 8.04. Power to Issue Bonds and Pledge Revenues, Funds and Other Property.....	37
Section 8.05. Payment of Bonds.....	38
Section 8.06. Extensions of Payment.....	38
Section 8.07. Offices for Servicing Bonds.....	38
Section 8.08. Continuing Disclosure.	38
Section 8.09. Furnishing Records and Statements.....	39
Section 8.10. Trustee's Charges Paid by Corporation.....	39
Section 8.11. Sale or Other Disposition.....	39
Section 8.12. Amendments of Lease.....	40
Section 8.13. Compliance with Lease Provisions.....	40
Section 8.14. Maintenance of Premises; Title.	40
Section 8.15. Further Assurances.....	41
Section 8.16. Maintenance of Corporate Existence.....	41

Section 8.17. Nonprofit Status; Dividends.	41
Section 8.18. Amendments to Articles of Incorporation and By-Laws.	41
Section 8.19. Defaults in Rentals under Lease.	41
Section 8.20. Successors and Assigns.	42
Section 8.21. Benefits of Indenture Limited.	42
Section 8.22. Waiver of Notice.	42
Section 8.23. Destruction of Bonds.	42
Section 8.24. Severability.	42
Section 8.25. Notice.	42
Section 8.26. Counterparts.	43
Section 8.27. No Recourse against Directors and Officers.	43
Section 8.28. Governing Law.	43
Section 8.29. Nonbusiness Days.	44
Section 8.30. Notices to Major Buyer.	44

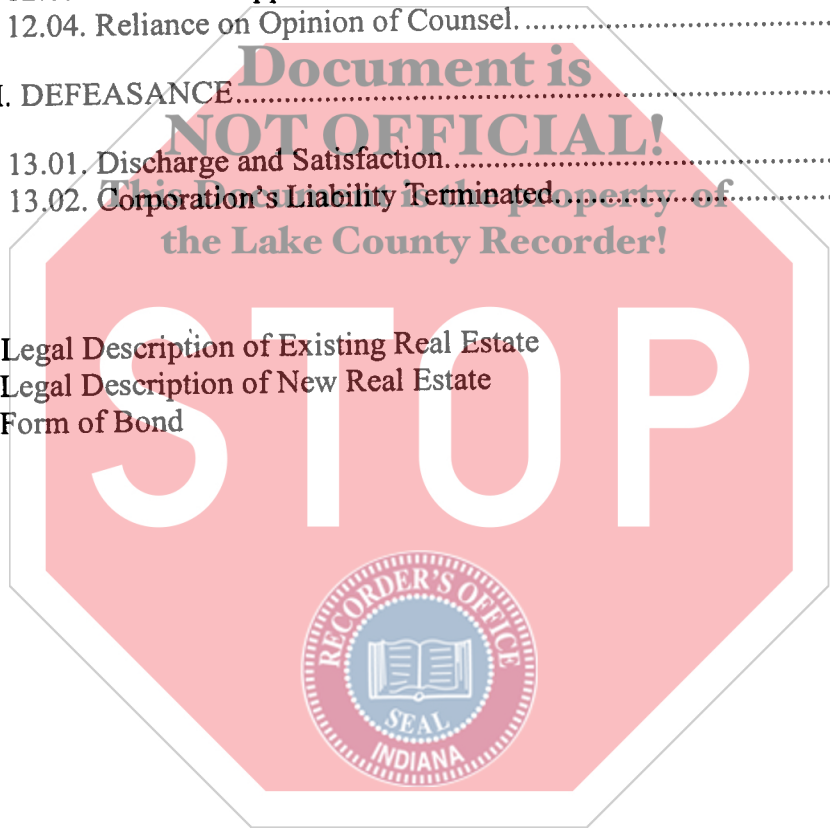
ARTICLE IX. CONCERNING THE TRUSTEE AND REGISTRAR AND PAYING AGENT44

Section 9.01. Appointment of and Acceptance of Duties by the Trustee.	44
Section 9.02. Appointment of and Acceptance of Duties by the Registrar and Paying Agent.	44
Section 9.03. Responsibility of the Trustee and the Registrar and Paying Agent.	44
Section 9.04. Evidence upon which Trustee May Act.	45
Section 9.05. Compensation.	45
Section 9.06. Permitted Acts and Functions.	45
Section 9.07. Resignation of the Trustee or the Registrar and Paying Agent.	46
Section 9.08. Removal of the Trustee or the Registrar and Paying Agent.	46
Section 9.09. Appointment of Successor Trustee or Registrar and Paying Agent.	46
Section 9.10. Transfer of Rights and Property to Successor Trustee or Registrar and Paying Agent.	47
Section 9.11. Payment of Delinquent Taxes, Charges and Costs by Trustee.	47
Section 9.12. Merger or Consolidation.	48
Section 9.13. Adoption of Authentication.	48
Section 9.14. Evidence of Signatures of Bondholders and Ownership of Bonds.	48
Section 9.15. Bonds Owned by Corporation.	49
Section 9.16. Preservation and Inspection of Documents.	49
Section 9.17. Powers of Trustee under the Lease.	49

ARTICLE X. DEFAULT AND REMEDIES49

Section 10.01. Events of Default.	49
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Section 10.02. Tender of Payment after Default.....	50
Section 10.03. Acceleration.....	50
Section 10.04. Remedies.....	51
Section 10.05. Purchase Option to the Lessee.....	52
Section 10.06. Application of Proceeds upon Declaration of Acceleration.....	53
Section 10.07. Waiver of Rights on Foreclosure.....	54
Section 10.08. Waiver Not to Impair Subsequent Rights.....	54
Section 10.09. Control of Proceedings.....	54
 ARTICLE XI. RELEASE OF LAND.....	 54
Section 11.01. Release of Portion of Premises.....	54
Section 11.02. Reconveyance of Existing Real Estate.....	55
 ARTICLE XII. SUPPLEMENTAL INDENTURES.....	 56
Section 12.01. Supplemental Indentures Not Requiring Bondholder Consent.....	56
Section 12.02. Supplemental Indentures Requiring Bondholder Consent.....	58
Section 12.03. Effect of Supplemental Indentures.....	58
Section 12.04. Reliance on Opinion of Counsel.....	58
 ARTICLE XIII. DEFEASANCE.....	 59
Section 13.01. Discharge and Satisfaction.....	59
Section 13.02. Corporation's Liability Terminated.....	60
 EXHIBIT A – Legal Description of Existing Real Estate	
EXHIBIT B – Legal Description of New Real Estate	
EXHIBIT C – Form of Bond	



TRUST INDENTURE AND MORTGAGE

This TRUST INDENTURE AND MORTGAGE is made and entered into as of May 15, 2008, by and between Tri-Creek Middle School Building Corporation, an Indiana corporation (the "Corporation"), and U.S. Bank National Association, as trustee (the "Trustee"), a national banking association authorized to exercise corporate trust powers.

WITNESSETH:

Preambles

WHEREAS, the Corporation was organized pursuant to the Indiana Nonprofit Corporation Act of 1991, IC 23-17, as amended, for the sole purpose of acquiring the Buildings (hereinafter defined) and the sites thereof, constructing the New Building (hereinafter defined), leasing the same to Tri-Creek School Corporation (the "Lessee"), collecting the rental therefor, and to issue bonds or other securities of the Corporation secured by a pledge or mortgage of its assets to carry out the above purpose, all in accordance with the provisions of IC 20-47-3 and 20-47-4 and acts amendatory thereof or supplemental thereto; and

WHEREAS, the Corporation has, by due corporate action, determined to borrow the sum of not to exceed \$42,240,000, for the purpose of paying the cost of acquiring the Buildings and the sites thereof, constructing and equipping the New Building, leasing the Building to the Lessee and collecting the rentals therefor, and to execute and issue its Initial Bonds (hereinafter defined) in the form and according to terms herein provided; and

WHEREAS, in order to secure the principal of, premium, if any, and interest on all the Bonds (hereinafter defined) and the performance of the covenants herein contained, the Corporation has in like manner determined to execute and deliver this Indenture which shall be and constitute a construction mortgage or deed of trust with respect to the Real Estate (hereinafter defined); and

WHEREAS, all acts, proceedings and things necessary and required by law and by the bylaws of the Corporation to make the Initial Bonds, when executed by the Corporation and authenticated by the Trustee, the valid, binding and legal obligations of the Corporation and to constitute and make this Indenture a valid and effective deed of trust and construction mortgage, have been done, taken and performed, and the issuance, execution and delivery of the Initial Bonds, and the execution, acknowledgment and delivery of this Indenture have, in all respects, been duly authorized by the Corporation in the manner provided and required by law.

NOW, THEREFORE, KNOW ALL PERSONS BY THESE PRESENTS:

Granting Clauses

That the Corporation, in consideration of the premises and of the acceptance by the Trustee of the trusts hereby created, and of the purchase and acceptance of the Bonds by the

holders thereof, and of the sum of One Dollar (\$1.00) in lawful money of the United States of America to it duly paid by the Trustee at or before the execution and delivery of these presents, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged; and in order to secure the payment of the principal of, premium, if any, and interest on all Bonds at any time issued and Outstanding (hereinafter defined) under this Indenture according to their tenor and effect, and the performance and observance by the Corporation of all the covenants expressed or implied herein and in the Bonds, does hereby (on the terms herein provided and subject to the provisions hereof permitting the application of amounts held hereunder and the exercise of rights in connection with the following described property) convey, assign, mortgage, pledge, warrant and grant a security interest in and assign unto the Trustee and its respective successors in trust and their respective assigns, forever, to secure the performance of the obligations of the Corporation hereinafter set forth, all right, title and interest of the Corporation, now or hereafter acquired, in and to the following, to wit:

I.

The Real Estate, the Buildings and all other buildings, structures, improvements and appurtenances now standing, or at any time hereafter constructed or placed upon the Real Estate or any part thereof, including all building material, equipment and fixtures of every kind and nature whatsoever now or hereafter on said Premises (hereinafter defined) or any part thereof, and the reversions and remainders in and to the Real Estate and each and every part thereof, and together with the entire interest of the Corporation in and to all and singular the tenements, hereditaments, easements, rights, privileges and appurtenances to the Real Estate belonging or in any wise appertaining thereto, and to any streets, ways or alleys adjoining the Real Estate or any part thereof, and it being the intention of the parties hereto that so far as may be permitted by law, all tangible property now owned or hereafter acquired by the Corporation and affixed to or attached to the Real Estate shall be deemed to be, and shall be considered as, fixtures and appurtenances to the Real Estate.

II.

All right, title and interest of the Corporation in and to the Lease (hereinafter defined). However, the Corporation shall remain liable to observe and perform all of the conditions and covenants in the Lease to be observed and performed thereunder by it.

III.

All right, title and interest in and to the proceeds from the sale of all or any of the property described in Clauses I and II above.

IV.

All right, title and interest in and to the Revenues (hereinafter defined), moneys, securities, documents, contract rights, intangibles, tax refunds and utility deposits, refunds or rebates, except those required to be deposited in the Rebate Account (hereinafter defined), from time to time held by the Trustee under this Indenture.

V.

Any and all other property of every kind and nature from time to time hereafter, by delivery or by writing of any kind, conveyed, pledged, assigned or transferred as and for additional security hereunder by the Corporation or by anyone in its behalf to the Trustee, which is hereby authorized to receive the same at any time as additional security hereunder.

VI.

All property which is by the express provisions of this Indenture required or intended to be subject to the pledge hereof and any additional property that may, from time to time hereafter, by delivery or by writing of any kind, be subjected to the pledge hereof by the Corporation or by anyone in its behalf, and the Trustee is hereby authorized to receive the same at any time as additional security hereunder. The Corporation and the Trustee are authorized to execute, and the Corporation, or the Trustee on the Corporation's behalf, is authorized to file financing statements or other documents to perfect such pledge and assignment.

TO HAVE AND TO HOLD, all and singular the Trust Estate, whether now owned or hereafter acquired, unto the Trustee and its respective successors and assigns forever to its and their proper use and benefit;

IN TRUST, however, subject to the terms and trusts herein set forth for the equal and proportionate benefit, security and protection of the present and future holders and owners of the Bonds, without privilege, priority or distinction as to lien or otherwise of any one of the Bonds over any other of the Bonds except as may be expressly provided herein;

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

THIS INDENTURE OF TRUST FURTHER WITNESSETH and it is expressly declared that all Bonds are to be issued, authenticated and delivered and all said property, rights and interest, including, without limitation, the revenues and other amounts hereby assigned and pledged are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed, and the Corporation has agreed and covenanted, and does hereby agree and covenant with the Trustee and with the respective holders and owners of the Bonds as follows:

**ARTICLE I.
DEFINITIONS**

Section 1.01. Certain Words and Terms Defined. In addition to words and terms elsewhere defined in this Indenture, the following words and terms as used in this Indenture and in the Bonds shall have the following meanings unless some other meaning is plainly intended:

“Accounts” means the accounts created pursuant to Section 4.01 hereof.

“Additional Bonds” means any Bonds issued pursuant to Section 2.23 and a Supplemental Indenture.

“Arbitrage Certificate” means the certificate titled “Arbitrage and Tax Compliance Certificate of Tri-Creek Middle School Building Corporation,” as amended from time to time, as more fully described in Section 4.05 hereof.

“Authorized Officer of the Lessee” means the President or the Secretary of the Board of School Trustees of the Lessee.

“Authorized Officer of the Corporation” means the President or the Vice President of the Corporation or, in the case of a certificate required under Section 4.03 hereunder, the Assistant Superintendent of the Lessee.

“Authorized Officer of the Trustee” means any Vice President or Trust Officer of the Trustee.

“Bankruptcy Code” means Title 11 of the United States Code, as it is amended from time to time or any successor to or replacement of such Title.

“Beneficial Owner” means any person which has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Initial Bonds (including any person holding Initial Bonds through nominees, depositories or other intermediaries).

“Bond” or “Bonds” means the Initial Bonds and any Additional Bonds authenticated and delivered pursuant to this Indenture.

“Bond Counsel” means, with respect to the Bonds, Bose McKinney & Evans LLP, Indianapolis, Indiana, or any other firm of attorneys experienced in the matters covered by the opinion selected by the Corporation and acceptable to the Trustee.

“Bond Insurance Policy” means the policy of municipal bond insurance issued with respect to the Initial Bonds by the Bond Insurer.

“Bond Insurer” means Financial Security Assurance Inc.

“Bond Purchase Agreement” means the Bond Purchase Agreement dated May 15, 2008, between the Bond Purchaser and the Corporation.

“Bond Purchaser” means City Securities Corporation.

“Bondholder” or “holder” or words of similar import when used with reference to a Bond means the registered owner of a Bond.

“Bond Register” means the bond register maintained by the Registrar and Paying Agent for the registration and transfer of Bonds.

“Book Entry Bonds” means that part of a series of Bonds for which a Securities Depository or its nominee is a Bondholder.

“Building” or “Buildings” means the Existing Building and the New Building until the lease term expires with respect to the Existing Building and the Existing Real Estate, at which time the term will be deemed to include only the New Building.

“Closing Date” means June 3, 2008.

“Code” means the Internal Revenue Code of 1986, as amended.

“Completion Certificate” means the certificate to be delivered by the Corporation to the Lessee and the Trustee on the date on which the New Building is substantially completed and ready for occupancy pursuant to Section 4.03 of the Lease.

“Completion Date” means the later of December 15, 2010, or the date on which the New Building is substantially completed and ready for occupancy as evidenced by the Completion Certificate.

“Construction Account” means the Tri-Creek Middle School Construction Account created pursuant to Section 4.01 hereof.

“Continuing Disclosure Agreement” means the Continuing Disclosure Agreement, dated the Closing Date, executed and delivered by the Lessee in connection with the issuance of the Initial Bonds, and as it may be amended from time to time in accordance with the terms thereof.

“Corporation” means Tri-Creek Middle School Building Corporation, an Indiana corporation qualifying as a lessor corporation under IC 20-47-3, with its principal office in Lake County, Indiana.

“Event of Default” means any of the events specified in Section 10.01 hereof.

“Existing Building” means the existing Lowell Middle School located on the Existing Real Estate, in Lowell, Indiana, together with any renovations or additions thereto and any fixtures or equipment located therein related to the operation of a school building.

“Existing Real Estate” means the real property described in **Exhibit A** attached hereto.

“Immediate Notice” means notice transmitted by electronic means, in writing, by telecopier or by electronic means or by telephone (promptly confirmed in writing), and reviewed by the party addressed.

“Indenture” means this Trust Indenture and Mortgage dated as of May 15, 2008, by and between the Corporation and the Trustee, as amended or supplemented from time to time.

“Initial Bonds” means the First Mortgage Bonds, Series 2008, issued by the Corporation pursuant to this Indenture.

“Interest Payment Date” means (a) January 15 and July 15, of each year in which this Indenture remains in full force and effect, commencing January 15, 2009 (b) for Bonds subject to redemption on a particular date, the date of such redemption and (c) any date determined by the Trustee pursuant to Section 10.06.

“Investment Securities” means any of the following:

- (1) Obligations of, or guaranteed as to principal and interest by, the United States of America, or by any agency or instrumentality thereof hereinafter designated when such obligations are backed by the full faith and credit of the United States of America. These are limited to:
 - (a) all direct or fully guaranteed obligations of the United States Treasury;
 - (b) General Services Administration participation certificates;
 - (c) Guaranteed Title XI obligations of the United States Maritime Administration;
 - (d) Small Business Administration guaranteed participation certificates and guaranteed pool certificates;
 - (e) Government National Mortgage Association guaranteed mortgage backed securities and guaranteed participation certificates; and
 - (f) United States Department of Housing and Urban Development local authority bonds.
- (2) Obligations of instrumentalities or agencies of the United States of America. These are specifically limited to:
 - (a) participation certificates and debt obligations of the Federal Home Loan Mortgage Corporation;

- (b) consolidated debt obligations and letter of credit-backed issues of Federal Home Loan Banks; and
 - (c) debt obligations and mortgage backed securities (excluding stripped mortgage securities which are valued greater than par on the portion of their unpaid principal) of the Federal National Mortgage Association;
- (3) Federal Housing Administration debentures;
 - (4) Commercial paper, payable in the United States of America, which are rated in the highest rating category by Standard & Poor's Ratings Services and Moody's Investors Service;
 - (5) Interest-bearing demand or time deposits issued by state banks or trust companies, savings and loan associations, federal savings banks or any national banking association, the deposits of which are insured by the Deposit Insurance Fund (DIF) of the Federal Deposit Insurance Corporation (FDIC) or any successors thereto. These deposits: (a) must be continuously and fully insured by DIF; or (b) must have maturities of less than three hundred sixty-six (366) days and be deposited with banks, the short-term obligations of which are rated A-1+ by Standard & Poor's Ratings Services and P-1 by Moody's Investors Service;
 - (6) Money market mutual funds or portfolios which may be funds managed by the Trustee or any affiliates of the Trustee, and which funds are rated "AAM" or "AAM-G" or higher by Standard & Poor's Group.

"Lease" means the lease by and between the Corporation, as lessor, and the Lessee, as lessee, dated November 8, 2007, as amended by the Addendum to Lease dated June 3, 2008, and as it may be hereafter amended or supplemented.

"Lessee" means Tri-Creek School Corporation, of Lake County, Indiana, created and existing under the laws of the State;

"Letter of Representations" shall mean, when all the Bonds of a series are Book-Entry Bonds, the Blanket Letter of Representations dated May 19, 2008, executed by the Corporation and delivered to the Securities Depository and any amendments thereto or successor blanket agreements between the Corporation and any successor Securities Depository, relating to a system of Book Entry Bonds to be maintained by the Securities Depository with respect to any bonds, notes or other obligations issued by the Corporation.

"Major Buyer" means an owner of \$1,000,000 or more in principal amount of the Bonds who requests, in writing, certain notices and information from the Trustee and/or the Corporation.

“New Building” means a new middle school building to be constructed on the New Real Estate, located in Lowell, Indiana, in accordance with the plans and specifications prepared for the Corporation by Fanning Howey, architects and engineers of Indianapolis, Indiana, and approved by the Lessee, together with any renovations or additions thereto and any fixtures or equipment located therein related to the operation of a school building.

“New Real Estate” means the real property described in **Exhibit B** attached hereto.

“Outstanding”, when used with respect to the Bonds, means, as of any date, all Bonds theretofore or thereupon being authenticated and delivered under this Indenture except:

- (1) any Bond canceled by the Trustee or delivered to the Trustee for cancellation at or prior to such date;
- (2) any Bond (or portion of a Bond) for which there have been separately set aside and held in the Revenue Account hereunder either:
 - (a) moneys in an amount sufficient to effect payment of the applicable Redemption Price of such Bond, together with accrued interest to the Redemption Date;
 - (b) Investment Securities, in such principal amounts, of such maturities, bearing such interest and otherwise having such terms and qualifications as shall be necessary to provide moneys in an amount sufficient to effect payment of the applicable Redemption Price of such Bond, together with accrued interest on such Bond to the Redemption Date; or
 - (c) any combination of (a) and (b) above;
- (3) any Bond in lieu of or in substitution for which another Bond or Bonds shall have been authenticated and delivered pursuant to this Indenture; and
- (4) any Bond deemed to have been paid as provided in Sections 3.05 or 13.01.

“Permitted Encumbrances” means as of any particular time the following:

- (1) this Indenture and the Lease;
- (2) liens for taxes and special assessments which are not then delinquent;
- (3) utility, access and other easements and rights-of-way, restrictions, covenants, conditions and exceptions that the Corporation shall certify will not substantially interfere with or substantially impair the operation of the Building;
- (4) any mechanic’s, laborer’s, materialman’s, supplier’s or vendor’s liens, or rights in respect thereof, if payment shall not yet be due under the contract in question, or

if the same is being contested in good faith and proceedings, if any, to execute on the Premises have been stayed;

- (5) such minor defects, irregularities, encumbrances, rights-of-way and clouds on title as normally exist with respect to property similar in character to the Building and which do not materially impair the property affected thereby for the purpose for which they were acquired or are held by the Corporation; and
- (6) zoning laws and similar restrictions; liens arising in connection with workmen's compensation, unemployment insurance, statutory obligations or social security legislation; undetermined liens and charges incidental to the renovation or expansion of the Building, or other similar charges arising in the ordinary course of operation and not overdue; and such liens and charges at the time required by law as a condition precedent to the normal activities of the Corporation and the Lessee or the exercise of any privilege or license necessary to the Corporation or the Lessee.

"Person" or "person" means an individual, corporation, firm, association, partnership, limited liability company trust or other legal entity or group of entities, including a governmental entity or any agency or political subdivision thereof.

"Premises" means the Real Estate, the Buildings, and all equipment furnished by the Corporation to the Lessee.

"Project" means the construction of the New Building.

"Real Estate" means the Existing Real Estate and the New Real Estate until the Lease expires with respect to the Existing Real Estate, at which time the term will be deemed to include only the New Real Estate.

"Rebate Account" means the Tri-Creek Middle School Rebate Account created pursuant to Section 4.01 hereof.

"Rebate Amount" means the amount required to be deposited annually in the Rebate Account pursuant to Section 4.05 hereof.

"Record Date" means the last day of the month preceding each Interest Payment Date.

"Redemption Date" means the date upon which Bonds are to be called for redemption pursuant to this Indenture.

"Redemption Price" means, with respect to any Bonds, the principal and premium, if any, payable upon redemption thereof.

“Registrar and Paying Agent” means any bank or trust company designated as registrar and paying agent of the Bonds, and its successor or successors hereafter appointed in the manner herein provided. Initially, the Registrar and Paying Agent shall be the Trustee.

“Responsible Officer” means any officer in the corporate trust department (or any successor thereto) of the Trustee, or any other officer or representative of the Trustee customarily performing functions similar to those performed by any of such officers and also means, with respect to a particular corporate trust matter, any other officer of the Trustee to whom the matter is referred because of that officer’s knowledge of the familiarity with the particular subject.

“Revenue Account” means the Tri-Creek Middle School Revenue Account created pursuant to Section 4.01 hereof.

“Revenues” means upon receipt thereof by the Corporation, or the Trustee on behalf of the Corporation, all payments and moneys derived by the Corporation from the leasing of the Premises, including, but not limited to:

- (1) all payments of Annual Rent (as defined in the Lease);
- (2) all payments of Additional Rental (as defined in the Lease);
- (3) the net proceeds of any condemnation award in the event of the condemnation of less than a material part of the Building and not required for its restoration;
- (4) net insurance proceeds in the event of damage to the Building and not required for its restoration;
- (5) the net proceeds of any title insurance policy covering the Premises and not required to remedy any defect in title;
- (6) the net proceeds of any condemnation in the event of the condemnation of all or substantially all of the Premises;
- (7) net insurance proceeds in the event of the destruction of all or substantially all of the Building and not required for its restoration; and
- (8) net proceeds from the foreclosure sale of the Premises.

“Securities Depository” means any securities depository that is a clearing agency under federal law operating and maintaining, with its participants or otherwise, a book-entry system to record ownership of book-entry interests in Bonds, and to effect transfers of book-entry interests in Bonds, in book-entry form, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

“State” means the State of Indiana.

“Supplemental Indenture” means any indenture that awards or supplements this Indenture and is entered into in accordance with Article XII hereof.

“Trust Estate” means the collateral and assets described in the Granting Clauses hereof including additions thereto as contemplated in Granting Clauses V and VI.

“Trustee” means U.S. Bank National Association, a national banking association organized and existing under and by virtue of the laws of the United States of America or the State of Indiana and being duly qualified to accept and administer the trusts hereby created, and having corporate trust offices in the City of Indianapolis, Indiana, and its successors in trust.

“Written Request” with respect to the Corporation means a request in writing signed by an Authorized Officer of the Corporation or by any other officer of the Corporation satisfactory to the Trustee.

Section 1.02. Interpretation.

(A) In this Indenture, unless the context otherwise requires:

- (1) the terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder” and any similar terms, as used in this Indenture, refer to this Indenture, and the term “heretofore” means before and the term “hereafter” means after, the Closing Date;
- (2) words of the masculine gender mean and include correlative words of the feminine and neuter genders, and words importing the singular number mean and include the plural number and vice versa;
- (3) words importing persons shall include firms, associations, partnerships (including limited partnerships), trusts, corporations and other legal entities, including public bodies, as well as natural persons;
- (4) any headings preceding the texts of the several Articles and Sections of this Indenture, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Indenture, nor shall they affect its meaning, construction or effect;
- (5) if at any time there shall be one person who shall be the holder of all of the Outstanding Bonds and the consent of the Trustee shall be required under this Indenture, such consent means the consent of such person, unless such person shall have been notified and shall not have responded within a reasonable period of time;

- (6) this Indenture shall be governed by and construed in accordance with the applicable laws of the State;
- (7) words importing the redemption or redeeming of a Bond or the calling of a Bond for redemption do not include or connote the payment of such Bond at its stated maturity or the purchase of said Bond;
- (8) references to the payment of the Bonds shall be deemed to include references to the payment of interest thereon;
- (9) whenever in this Indenture the Corporation or Trustee is named or referred to, it shall and shall be deemed to include its successors and assigns whether so expressed or not, and all of the covenants, stipulations, obligations and agreements by or on behalf of, and other provisions for the benefit of, the Corporation contained in this Indenture shall bind and inure to the benefit of such successors and assigns and shall bind and inure to the benefit of any officer, board, commission, authority, agency or instrumentality to whom or to which there shall be transferred by or in accordance with law any right, power or duty of the Corporation, or of its successors or assigns, the possession of which is necessary or appropriate in order to comply with any such covenants, stipulations, obligations, agreements or other provisions of this Indenture; and
- (10) any reference in this Indenture to principal of or interest on Bonds which is payable on a certain date or during a certain period is reference to an amount payable on such date (including the applicable premium, if any, with respect to any Bond which has been called for redemption) or during such period and does not include the obligation to pay any principal or interest after such date or period.

(B) Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any person, other than the Corporation, the Trustee and the holders of the Bonds, any right, remedy or claim under or by reason of this Indenture or any covenant, condition or stipulation hereof.

(C) All the covenants, stipulations, promises and agreements herein contained by and on behalf of the Corporation, shall be for the sole and exclusive benefit of the Corporation, the Trustee and the holders of the Bonds.

If any one or more of the covenants or agreements provided herein on the part of the Corporation or Trustee to be performed should be contrary to law, then such covenant or agreement shall be deemed separable from the remaining covenants and agreements hereof and shall in no way affect the validity of the other provisions of this Indenture or of the Bonds.

ARTICLE II.
TERMS AND PROVISIONS OF THE ISSUANCE OF THE BONDS

Section 2.01. Principal Amount, Designation and Series. The Initial Bonds shall be designated as the First Mortgage Bonds, Series 2008, issued in the aggregate principal amount of \$42,240,000 and fully registered in accordance with Section 2.17 hereof. No obligations may be issued by the Corporation (a) which are senior in claim on the Trust Estate to the Bonds, or (b) which, other than Additional Bonds, have a claim on the Trust Estate in parity with the Bonds.

Section 2.02. Purpose. The proceeds of the Initial Bonds shall be deposited in the Accounts established pursuant to this Indenture in order to make funds available for the purchase of the Real Estate and the construction of the Buildings and to pay the costs of issuance of the Initial Bonds.

Section 2.03. Original Issue Date. The original issue date of the Initial Bonds is June 3, 2008.

Section 2.04. Maturities and Interest Rates. The Initial Bonds shall mature on the dates and in the principal amounts set forth below and shall bear interest for each maturity payable on the Interest Payment Dates at the following per annum rates:

\$8,365,000 Serial Bonds

<u>Maturity</u>	<u>Amount</u>	<u>Interest Rate</u>
7/15/10	\$115,000	2.60%
/15/12	\$150,000	3.20%
7/15/12	\$120,000	3.20%
1/15/13	\$125,000	3.35%
7/15/13	\$580,000	3.75%
1/15/14	\$590,000	3.75%
7/15/14	\$845,000	3.75%
1/15/15	\$860,000	3.75%
7/15/15	\$875,000	6.00%
1/15/16	\$900,000	6.00%
7/15/16	\$405,000	4.00%
1/15/17	\$410,000	4.00%
7/15/17	\$435,000	4.00%
1/15/18	\$440,000	4.00%
7/15/18	\$475,000	4.00%
1/15/19	\$485,000	4.00%
7/15/19	\$555,000	4.00%

\$ 300,000	3.00%	Term Bonds due July 15, 2011
\$ 1,170,000	5.25%	Term Bonds due July 15, 2020
\$ 1,285,000	5.25%	Term Bonds due July 15, 2021
\$ 1,395,000	5.25%	Term Bonds due July 15, 2022
\$ 1,495,000	5.25%	Term Bonds due July 15, 2023
\$ 1,600,000	5.25%	Term Bonds due July 15, 2024
\$ 1,620,000	5.25%	Term Bonds due July 15, 2025
\$ 2,035,000	5.25%	Term Bonds due July 15, 2026
\$ 2,575,000	5.25%	Term Bonds due July 15, 2027
\$ 2,705,000	5.25%	Term Bonds due July 15, 2028
\$ 2,855,000	5.25%	Term Bonds due July 15, 2029
\$14,840,000	5.25%	Term Bonds due January 15, 2034

Section 2.05. Denominations, Numbers and Letters. The Initial Bonds maturing on any date shall be issued in denominations of \$5,000 or any multiple thereof, not exceeding the aggregate principal amount maturing on any such date. The Initial Bonds shall be lettered and numbered consecutively from R-1 and upward.

Section 2.06. Registrar and Paying Agent. The Trustee is hereby appointed the Registrar and Paying Agent for the Bonds.

Section 2.07. Sale of Initial Bonds. The Initial Bonds shall be sold in accordance with the Bond Purchase Agreement, at such price, in such manner and on the terms and conditions and upon the basis of the representations set forth therein.

Section 2.08. Delivery of Initial Bonds.

(A) After the execution of the Initial Bonds as herein provided, the Initial Bonds shall be authenticated by the Trustee and shall be delivered to the purchasers thereof in accordance with the Bond Purchase Agreement when there have been filed with the Trustee the following:

- (1) A copy of a resolution of the Corporation authorizing (a) the execution and delivery of the Lease, (b) the execution and delivery of this Indenture, and (c) the issuance, sale execution and delivery of the Initial Bonds;
- (2) An original executed counterpart of this Indenture;
- (3) An original executed counterpart of the Lease;
- (4) An opinion or opinions of Bond Counsel, addressed to the Corporation, the Trustee, to the effect that this Indenture and the Bonds have each been validly authorized, are binding and enforceable against the Corporation, subject to bankruptcy and equitable principles, that the issuance of the Initial Bonds has been duly authorized and that interest on the Initial Bonds is not included in gross income for federal income tax purposes under the Code and is exempt from taxation in the State for all purposes, except for State inheritance taxes and the

franchise tax imposed upon financial institutions pursuant to IC 6-5.5, as amended; and

(5) A request and authorization of the Corporation, signed by an Authorized Officer of the Corporation, to the Trustee to authenticate and deliver the Initial Bonds to such person or persons named therein upon payment for the account of the Corporation of a specified sum plus accrued interest to the date of delivery.

(B) Additional Bonds shall be delivered only upon compliance with Section 2.23 and the provisions of the Supplemental Indentures providing for their issuance.

Section 2.09. Payment of Principal of, Premium, if any, and Interest on Bonds.

(A) The principal of and any premium on the Bonds shall be payable in lawful money of the United States of America, upon the surrender of such Bond at the principal corporate trust office of the Trustee or at the office designated by the Trustee or the Registrar and Paying Agent.

(B) Interest on the Bonds shall be paid by check which the Trustee shall cause to be mailed to the registered owner thereof as determined by reference to the name and address on the Bond Register on the Record Date, or by wire transfer on the Interest Payment Date to any holder in the aggregate of \$1,000,000 or more of the principal amount of the Bonds, upon the written request of such holder to the Trustee. The Bonds shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of authentication of the Bond, unless: (i) the Bond is authenticated after the fifteenth day preceding an Interest Payment Date and on or before such Interest Payment Date, in which case it shall bear interest from such Interest Payment Date; (ii) the Bond is authenticated on or before the fifteenth day preceding the first Interest Payment Date, in which case it shall bear interest from the original issue date of the Bonds; or (iii) if at the time the Bond is authenticated, interest is in default on the Bonds then Outstanding, the Bonds shall bear interest from the date to which interest in full has previously been paid or made available for payment on the Bonds then Outstanding; and in each case above, until the principal shall be fully paid. Interest on the Bonds shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

(C) If any payment of principal, premium, if any, or interest on any Initial Bond is not paid when due (whether at maturity, by acceleration or call for redemption or otherwise), then the overdue installments of principal and, to the extent permitted by law, interest and premium, if any shall bear interest until paid at the same rate set forth in such Initial Bond.

(D) Any moneys deposited with the Trustee in accordance with the terms and provisions of this Indenture, or any moneys held by the Registrar and Paying Agent, in trust for the payment of the principal of and redemption premium, if any, or interest on the Bonds and remaining unclaimed by any Bondholder for seven years after the due date of such principal or interest or the Redemption Date of such Bonds, as the case may be, shall be applied by the Trustee in accordance with the Unclaimed Property Act, IC 32-34-1, as amended from time to time. Prior to the transfer of any such moneys to the Attorney General of the State in accordance with the Unclaimed Property Act, the Registrar and Paying Agent will conduct searches in an

effort to locate lost Bondholders using reasonable care to ascertain the correct addresses of all lost Bondholders in accordance with the rules governing registered transfer agents promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, but only if and so long as the Registrar and Paying Agent is a registered transfer agent under those rules. Upon the transfer of such moneys to the Attorney General of the State in accordance with the Unclaimed Property Act, the Corporation, the Lessee, the Registrar and Paying Agent and the Trustee shall have no further responsibility or liability with respect to such moneys, and the Bondholders entitled to such principal, interest or redemption premium, shall look only to the State for payment, to the extent provided by law, and then only to the extent of the amounts so received by the State, without any interest thereon. Any investment earnings on such moneys transferred to the Attorney General of the State after the retirement of all Bonds shall be transferred to the Corporation. Such obligation shall survive the defeasance of the Bonds pursuant to Article XIII hereof.

Section 2.10. Execution. The Bonds shall be executed in the name of the Corporation by the manual or facsimile signature of an Authorized Officer, and shall be attested by the manual or facsimile signature of its Secretary or Assistant Secretary. In case any officer of the Corporation who shall have signed any Bond shall cease to be such officer before such Bond shall have actually been authenticated by the Registrar and Paying Agent or delivered and issued, such Bond may be authenticated, delivered and issued with the same effect as though the person who had signed such Bond had not ceased to be an officer of the Corporation.

Section 2.11. Authentication. Only Bonds authenticated by the endorsement thereon of a certificate of authentication manually executed by an authorized officer of the Registrar and Paying Agent shall be valid for any purpose, be secured by this Indenture, or be entitled to any benefit hereunder; and every certificate of the Registrar and Paying Agent upon any Bond purporting to be secured hereby shall be conclusive evidence that such Bond so authenticated has been duly authenticated and delivered hereunder.

Section 2.12. Mutilated, Lost, Stolen or Destroyed Bonds.

(A) In case any temporary or definitive Bond issued hereunder shall become mutilated, lost, stolen or destroyed, the Corporation, in its discretion, may issue, and the Registrar and Paying Agent shall thereupon authenticate and deliver, a new Bond of like tenor, amount, maturity, interest rate, and date, and bearing the same or a different number, in exchange and substitution for, and upon the cancellation of, the mutilated Bond, or in lieu of and substitution for such lost, stolen or destroyed Bond; or if any such Bond shall have matured or shall be about to mature, instead of issuing a substitute Bond, the Corporation may pay such Bond without surrender thereof, but in no event prior to its maturity date. In every case, the applicant shall furnish evidence satisfactory to the Trustee and/or the Registrar and Paying Agent of the destruction, theft or loss of such Bond and indemnity satisfactory to the Corporation and the Trustee and/or the Registrar and Paying Agent. The Trustee and/or the Registrar and Paying Agent may charge for the issuance of such new Bond an amount sufficient to reimburse the Trustee for the expense incurred by it in the issuance thereof.

(B) If, after the delivery of such replacement Bond, the original Bond in lieu of which such replacement Bond was issued is presented for payment or registration, the Trustee shall seek to recover the replacement Bond from the person to whom it was delivered or any person taking therefrom and shall be entitled to recover from the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Trustee, the Lessee or the Corporation in connection therewith.

Section 2.13. Equality of Lien. The pledges and covenants herein set forth to be performed by the Corporation and the Trustee shall be for the equal benefit, protection and security of the holders of the Bonds, all of which, without regard to the times of their issuance or maturity, shall be of equal rank without preference, priority or distinction of any of the Bonds over any other, except as expressly provided in or permitted by this Indenture.

Section 2.14. Indenture to Constitute Contract. In consideration of the purchase and acceptance of the Bonds by those who shall hold the same from time to time, the provisions of this Indenture shall be a part of the contract of the Corporation with the holders of Bonds and shall be deemed to be and shall constitute a contract among the Corporation, the Trustee, the Registrar and Paying Agent and the holders from time to time of the Bonds. The pledges and assignments made hereby and the provisions, covenants and agreements herein set forth to be performed by or on behalf of the Corporation, the Trustee or the Registrar and Paying Agent shall be for the equal benefit, protection and security of the holders of any and all of such Bonds, each of which, regardless of the time of its issue or maturity, shall be of equal rank without preference, priority or distinction over any other thereof.

Section 2.15. Securities Depository Provisions.

(A) All Initial Bonds shall be Book Entry Bonds. Such Book Entry Bonds shall be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). The Corporation acknowledges that it has executed and delivered a Letter of Representations to DTC. All payments of principal of, redemption premium, if any, and interest on the Book Entry Bonds and all notices with respect thereto, including notices of full or partial redemption, shall be made and given at the times and in the manner set out in the Letter of Representations. The terms and provisions of the Letter of Representations shall govern in the event of any inconsistency between the provisions of this Indenture and the Letter of Representations. The Letter of Representations may be amended without Bondholder consent.

(B) The book-entry registration system for all of the Book Entry Bonds may be terminated, and certificates may be delivered to and registered in the name of the Beneficial Owners, under either of the following circumstances:

(a) DTC notifies the Corporation and the Trustee that it is no longer willing or able to act as Securities Depository for the Book Entry Bonds and a successor Securities Depository for the Book Entry Bonds is not appointed by the Corporation prior to the effective date of such discontinuation; or

(b) The Corporation determines that continuation of the book-entry system through DTC (or a successor Securities Depository) is not in the best interest of the Corporation.

In the event a successor Securities Depository is appointed by the Corporation, the Book Entry Bonds will be registered in the name of such successor Securities Depository or its nominee. In the event certificates are required to be issued to Beneficial Owners, the Trustee, the Lessee and the Corporation shall be fully protected in relying upon the certificate of DTC or any DTC participant as to the identity of and the principal amount of Book Entry Bonds held by such Beneficial Owners.

(C) The Beneficial Owners of Bonds will not receive physical delivery of certificates except as provided herein. For so long as there is a Securities Depository for Bonds, all of such Bonds shall be registered in the name of the nominee of the Securities Depository, all transfers of beneficial ownership interests in such Bonds will be made in accordance with the rules of the Securities Depository, and no investor or other party purchasing, selling or otherwise transferring beneficial ownership of such Bonds will receive, hold or deliver any certificate. The Corporation, the Trustee and the Lessee shall have no responsibility or liability for transfers of beneficial ownership interests in such Bonds.

(D) Except as otherwise expressly provided in this Indenture, the Corporation, the Lessee, and the Trustee will recognize the Securities Depository or its nominee as the Bondholder of Book Entry Bonds for all purposes, including receipt of payments, notices and votes, provided the Trustee may recognize votes by or on behalf of Beneficial Owners as if such votes were made by Bondholders of a related portion of the bonds when such votes are received in compliance with an omnibus proxy of the Securities Depository or otherwise pursuant to the rules of the Securities Depository or the provisions of the Letter of Representations or other comparable evidence delivered to the Trustee by the Bondholders.

(E) With respect to Book Entry Bonds, the Trustee shall be entitled to treat the Person in whose name such Bond is registered as the absolute owner of such Bond for all purposes of this Indenture, except as otherwise expressly provided herein, and neither the Corporation, the Lessee, nor the Trustee shall have any responsibility or obligation to any Beneficial Owner of such Book Entry Bond, except as otherwise expressly provided in this Indenture. Without limiting the immediately preceding sentence, neither the Corporation, the Lessee nor the Trustee shall have any responsibility or obligation with respect to (a) the accuracy of the records of any Securities Depository or any other Person with respect to any ownership interest in Book Entry Bonds, (b) the delivery to any Person, other than a Bondholder, of any notice with respect to Book Entry Bonds, including any notice of redemption or refunding, (c) the selection of the particular Bonds or portions thereof to be redeemed or refunded in the event of a partial redemption or refunding of part of the Bonds Outstanding or (d) the payment to any Person, other than a Bondholder, of any amount with respect to the principal of, redemption premium, if any, or interest on Book Entry Bonds.

Section 2.16. Exchangeability of Bonds. Bonds, upon surrender thereof at the principal or corporate trust office of the Trustee with a written instrument of transfer satisfactory to the

Trustee, duly executed by the owner thereof or his duly authorized attorney, may at the option of the owner thereof, and upon payment by such owner of any charges which the Trustee or the Corporation may make as provided in Sections 2.12 and 2.19, be exchanged for an equal aggregate principal amount of Bonds of the same series and maturity of any of the authorized denominations of such series.

Section 2.17. Negotiability, Transfer and Registration. All Bonds shall be negotiable subject to the provisions for registration, transfer and exchange contained in this Indenture and in the Bonds. The Corporation shall register or cause to be registered in the Bond Register, and permit to be transferred thereon, under such reasonable regulations as it or the Registrar and Paying Agent may prescribe, all Bonds and so long as any of the Bonds remain Outstanding, the Corporation shall make all necessary provisions to permit the exchange of Bonds at the principal or corporate trust office of the Registrar and Paying Agent.

Section 2.18. Transfer of Bonds.

(A) Each Bond shall be transferable only upon the Bond Register, by the owner thereof in person or by his attorney duly authorized in writing, upon surrender thereof together with a written instrument of transfer satisfactory to the Trustee duly executed by the owner or his duly authorized attorney. Upon the transfer of any Bond, the Corporation shall issue in the name of the transferee a new Bond or Bonds of the same aggregate principal amount, series and maturity as the surrendered Bond.

(B) The Corporation, the Registrar and Paying Agent and the Trustee may deem and treat the person in whose name any Bond shall be registered upon the Bond Register as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal or Redemption Price, if any, of and interest on such Bond, and, except as otherwise expressly provided herein, for notices required hereunder and for all other purposes and all such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Corporation, the Registrar and Paying Agent nor the Trustee shall be affected by any notice to the contrary.

Section 2.19. Regulations with Respect to Exchanges and Transfers. In all cases in which the privilege of exchanging or transferring Bonds is exercised, the Corporation shall execute and the Registrar and Paying Agent shall authenticate and deliver Bonds in accordance with the provisions of this Indenture. For every such exchange or transfer of Bonds, whether temporary or definitive, the Corporation, the Registrar and Paying Agent or the Trustee may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, which sum or sums 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, otherwise the transfer shall be without charge. The Corporation shall not be obligated to (i) exchange or transfer any Bonds after the Record Date and prior to the next Interest Payment Date with respect to such Record Date, (ii) exchange or transfer any bonds during the 15 days preceding the mailing of a notice of redemption of any

Bonds, or (iii) exchange or transfer any Bonds selected, called or being called for redemption in whole or in part after making notice of such call.

Section 2.20. Preparation of Definitive Bonds; Temporary Bonds.

(A) Definitive Bonds shall be lithographed or printed on steel engraved borders or in any other form reasonably satisfactory to the Trustee. Until definitive Bonds are prepared, the Corporation may execute and deliver, in lieu of definitive Bonds, but subject to the same provisions, limitations and conditions as the definitive Bonds, except as to the denominations thereof and as to exchangeability, one or more temporary Bonds, substantially of the tenor of the definitive Bonds in lieu of which such temporary Bonds are issued, in authorized denominations and with such omissions, insertions and variations as may be appropriate to temporary Bonds. Upon surrender of such temporary Bonds for exchange and cancellation, the Corporation at its own expense shall prepare and execute and, without charge to the holder thereof, deliver in exchange therefor, at the corporate trust office of the Trustee, definitive Bonds of the same aggregate principal amounts, interest rates and maturities as the temporary Bonds surrendered. Until so exchanged, the temporary Bonds shall in all respects be entitled to the same benefits and security as definitive Bonds issued pursuant to this Indenture.

(B) All temporary Bonds surrendered in exchange for a definitive Bond or Bonds shall be forthwith canceled by the Trustee.

Section 2.21. Cancellation and Destruction of Bonds. All Bonds paid or redeemed, either at or before maturity, shall be delivered to the Trustee when such payment or redemption is made, and such Bonds, together with all Bonds purchased by the Trustee, shall thereupon be promptly canceled. Unless otherwise directed by the Corporation, the Trustee shall treat such Bonds in accordance with its document retention policies or as may be directed by State law.

Section 2.22. Form of the Initial Bonds. The Initial Bonds, the Registrar and Paying Agent's Certificate of Authentication thereon and the form of assignment thereon shall be substantially as set forth in Exhibit C attached hereto. The form of each series of Additional Bonds shall be as set forth in the Supplemental Indenture providing for their issuance.

Section 2.23. Provisions for Issuance of Additional Bonds. Additional Bonds may be issued under this Indenture pursuant to a Supplemental Indenture for the purposes of completing the New Building, expanding, improving, or renovating the Premises, constructing additional facilities for lease to the Lessee, refunding outstanding Bonds, as permitted by law or preventing a default on the Bonds. However, no such Additional Bonds may be issued unless the Trustee has received evidence satisfactory to it that payments of Annual Rent under the Lease, as the same may have been amended, are sufficient to pay the principal of, premium, if any, and interest on the Initial Bonds and any Additional Bonds, as the same become due and payable, and unless the Trustee shall have received the following:

(A) a copy certified by an Authorized Officer of the Corporation, of the resolution authorizing (1) the execution and delivery of any amendment to Lease required by the issuance of such Additional Bonds, (3) the execution and delivery of the Supplemental Indenture

providing for among other things, the date, rate or rates of interest on, interest payment dates, maturity dates and redemption provisions of such Additional Bonds, and (3) the issuance, sale execution and delivery of the Additional Bonds;

(B) an original executed counterpart of the Supplemental Indenture;

(C) original executed counterparts of any amendments or supplements to the Lease;

(D) an opinion or opinions of Bond Counsel, addressed to the Corporation and the Trustee, to the effect that (i) the issuance of the Additional Bonds is permitted under this Indenture, (ii) the Supplemental Indenture and the Additional Bonds have each been validly authorized, and are binding and enforceable against the Corporation, subject to bankruptcy and equitable principles, (iii) the issuance of the Additional Bonds has been duly authorized, (iv) interest on the Additional Bonds is not included in gross income for federal income tax purposes under the Code and is exempt from taxation in the State for all purposes, except for State inheritance taxes and the franchise tax imposed upon financial institutions pursuant to I.C. 6-5.5, as amended, and (v) the issuance of the Additional Bonds will not adversely affect the income tax status of interest on any Bond then Outstanding.

Section 2.24. Bond Insurer's Requirements. For so long as the Bond Insurance Policy is in full force and effect, the provisions of this Section 5.01 and of Section 5.02 hereof shall control, notwithstanding anything to the contrary set forth in the Trust Indenture or this Supplemental Indenture.

(A) The Bond Insurer shall be deemed to be the sole holder of the Refunding Bonds insured by it for the purpose of exercising any voting right or privilege or giving any consent or direction or taking any other action that the holders of the Refunding Bonds insured by it are entitled to take pursuant to the Indenture. The maturity of the Refunding Bonds insured by the Bond Insurer shall not be accelerated without the consent of the Bond Insurer. The Bond Insurer shall control all remedies under the Indenture and the Lease.

(B) No waiver, modification, amendment or supplement to the Indenture or Lease may become effective except upon obtaining the prior written consent of the Bond Insurer.

(C) Copies of any modification or amendment to the Indenture shall be sent to Standard & Poor's Ratings Services and Moody's Investors Service at least 10 days prior to the effective date thereof.

(D) Amounts paid by the Bond Insurer under the Bond Insurance Policy shall not be deemed paid for purposes of the Indenture and shall remain Outstanding and continue to be due and owing until paid by the Issuer in accordance with the Indenture. The Bond Insurer shall, to the extent it makes any payment of principal of or interest on the Refunding Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Bond Insurance Policy. The Indenture shall not be discharged unless all amounts due or to become due to the Bond Insurer have been paid in full or duly provided for.

(E) The Bond Insurer shall be provided with all reports, notices and correspondence to be delivered under the terms of the Indenture and the Lease.

(F) The notice address of the Bond Insurer is: Financial Security Assurance Inc., 31 West 52nd Street, New York, New York 10019, Attention: Managing Director – Surveillance; Re: Policy No. 210056-N; Telephone: (212) 826-0100; Telecopier: (212) 339-3556. In each case in which notice or other communication refers to an Event of Default, then a copy of such notice or other communication shall also be sent to the attention of General Counsel and shall be marked to indicate “URGENT MATERIAL ENCLOSED.”

(G) The Bond Insurer shall be a third party beneficiary to the Indenture and the Lease.

Section 2.25. Claims Upon the Bond Insurance Policy and Payments by and to the Bond Insurer.

(A) If, on the Business Day prior to the related scheduled interest payment date or principal payment date (“Payment Date”) there is not on deposit with the Trustee, after making all transfers and deposits required under the Indenture, moneys sufficient to pay the principal of and interest on the Refunding Bonds due on such Payment Date, the Trustee shall make a claim under the Bond Insurance Policy and give notice to the Bond Insurer and to its designated agent (if any) (the “Insurer’s Fiscal Agent”) by telephone or telecopy of the amount of such deficiency, and the allocation of such deficiency between the amount required to pay interest on the Refunding Bonds and the amount required to pay principal of the Refunding Bonds, confirmed in writing to the Bond Insurer and the Bond Insurer’s Fiscal Agent by 12:00 noon, New York City time, on such Business Day by filling in the form of Notice of Claim and Certificate delivered with the Bond Insurance Policy.

(B) In the event the claim to be made is for a mandatory sinking fund redemption installment, upon receipt of the moneys due, the Trustee shall authenticate and deliver to affected Bondholders who surrender their Refunding Bonds a new Bond or Bonds in an aggregate principal amount equal to the unredeemed portion of the Refunding Bond surrendered. The Trustee shall designate any portion of payment of principal on Refunding Bonds paid by the Bond Insurer, whether by virtue of mandatory sinking fund redemption, maturity or other advancement of maturity, on its books as a reduction in the principal amount of Refunding Bonds registered to the then current Bondholder, whether DTC or its nominee or otherwise, and shall issue a replacement Refunding Bond to the Bond Insurer, registered in the name of Financial Security Assurance Inc., in a principal amount equal to the amount of principal so paid (without regard to authorized denominations); provided that the Trustee’s failure to so designate any payment or issue any replacement Refunding Bond shall have no effect on the amount of principal or interest payable by the Issuer on any Refunding Bond or the subrogation rights of the Bond Insurer.

(C) The Trustee shall keep a complete and accurate record of all funds deposited by the Bond Insurer into the Policy Payments Account and the allocation of such funds to payment of interest on and principal paid in respect of any Refunding Bond. The Bond Insurer shall have the right to inspect such records at reasonable times upon reasonable notice to the Trustee.

(D) Upon payment of a claim under the Bond Insurance Policy, the Trustee shall establish a separate special purpose trust account for the benefit of Bondholders referred to herein as the "Policy Payments Account" and over which the Trustee shall have exclusive control and sole right of withdrawal. The Trustee shall receive any amount paid under the Bond Insurance Policy in trust on behalf of Bondholders and shall deposit any such amount in the Policy Payments Account and distribute such amount only for purposes of making the payments for which a claim was made. Such amounts shall be disbursed by the Trustee to Bondholders in the same manner as principal and interest payments are to be made with respect to the Refunding Bonds under the sections hereof regarding payment of Refunding Bonds. It shall not be necessary for such payments to be made by checks or wire transfers separate from the check or wire transfer used to pay debt service with other funds available to make such payments.

(E) Funds held in the Policy Payments Account shall not be invested by the Trustee and may not be applied to satisfy any costs, expenses or liabilities of the Trustee.

(F) Any funds remaining in the Policy Payments Account following a Payment Date shall promptly be remitted to the Bond Insurer.

**ARTICLE III.
REDEMPTION OF THE BONDS**

Section 3.01. Optional Redemption of the Initial Bonds.

(A) The Bonds due on and after January 15, 2019, may be redeemed prior to maturity, at the option of the Corporation at the direction of the Lessee, in whole or in part and by lot within maturities, on any date not earlier than July 15, 2018, at face value plus accrued interest to the date fixed for redemption.

Section 3.02. Mandatory Sinking Fund Redemption of the Initial Bonds.

(A) The Bonds are subject to mandatory sinking fund redemption as follows:

Term Bonds Due July 15, 2011

The Bonds which mature on July 15, 2011 (the "2011 Term Bonds") are subject to mandatory sinking fund redemption on the dates and in the amounts listed below by lot in such manner as the Trustee may determine at a redemption price of 100% of the principal amount thereof plus accrued interest to the date of redemption.

<u>Date</u>	<u>Amount</u>
1/15/11	\$140,000
7/15/11 ⁽¹⁾	\$160,000

⁽¹⁾ Final Maturity

Term Bonds Due July 15, 2020

The Bonds which mature on July 15, 2020 (the “2020 Term Bonds”) are subject to mandatory sinking fund redemption on the dates and in the amounts listed below by lot in such manner as the Trustee may determine at a redemption price of 100% of the principal amount thereof plus accrued interest to the date of redemption.

<u>Date</u>	<u>Amount</u>
1/15/20	\$570,000
7/15/20 ⁽¹⁾	\$600,000

⁽¹⁾ Final Maturity

Term Bonds Due July 15, 2021

The Bonds which mature on July 15, 2021 (the “2021 Term Bonds”) are subject to mandatory sinking fund redemption on the dates and in the amounts listed below by lot in such manner as the Trustee may determine at a redemption price of 100% of the principal amount thereof plus accrued interest to the date of redemption.

<u>Date</u>	<u>Amount</u>
1/15/21	\$620,000
7/15/21 ⁽¹⁾	\$665,000

⁽¹⁾ Final Maturity

Term Bonds Due July 15, 2022

The Bonds which mature on July 15, 2022 (the “2022 Term Bonds”) are subject to mandatory sinking fund redemption on the dates and in the amounts listed below by lot in such manner as the Trustee may determine at a redemption price of 100% of the principal amount thereof plus accrued interest to the date of redemption.

<u>Date</u>	<u>Amount</u>
1/15/22	\$680,000
7/15/22 ⁽¹⁾	\$715,000

⁽¹⁾ Final Maturity

Term Bonds Due July 15, 2023

The Bonds which mature on July 15, 2023 (the “2023 Term Bonds”) are subject to mandatory sinking fund redemption on the dates and in the amounts listed below by lot in such manner as the Trustee may determine at a redemption price of 100% of the principal amount thereof plus accrued interest to the date of redemption.

<u>Date</u>	<u>Amount</u>
1/15/23	\$735,000
7/15/23 ⁽¹⁾	\$760,000

⁽¹⁾ Final Maturity

Term Bonds Due July 15, 2024

The Bonds which mature on July 15, 2024 (the “2024 Term Bonds”) are subject to mandatory sinking fund redemption on the dates and in the amounts listed below by lot in such manner as the Trustee may determine at a redemption price of 100% of the principal amount thereof plus accrued interest to the date of redemption.

<u>Date</u>	<u>Amount</u>
1/15/24	\$780,000
7/15/24 ⁽¹⁾	\$820,000

⁽¹⁾ Final Maturity

Term Bonds Due July 15, 2025

The Bonds which mature on July 15, 2025 (the “2025 Term Bonds”) are subject to mandatory sinking fund redemption on the dates and in the amounts listed below by lot in such manner as the Trustee may determine at a redemption price of 100% of the principal amount thereof plus accrued interest to the date of redemption.

<u>Date</u>	<u>Amount</u>
1/15/25	\$840,000
7/15/25 ⁽¹⁾	\$780,000

⁽¹⁾ Final Maturity

Term Bonds Due July 15, 2026

The Bonds which mature on July 15, 2026 (the “2026 Term Bonds”) are subject to mandatory sinking fund redemption on the dates and in the amounts listed below by lot in such manner as the Trustee may determine at a redemption price of 100% of the principal amount thereof plus accrued interest to the date of redemption.

<u>Date</u>	<u>Amount</u>
1/15/26	\$800,000
7/15/26 ⁽¹⁾	\$1,235,000

⁽¹⁾ Final Maturity

Term Bonds Due July 15, 2027

The Bonds which mature on July 15, 2027 (the “2027 Term Bonds”) are subject to mandatory sinking fund redemption on the dates and in the amounts listed below by lot in such manner as the Trustee may determine at a redemption price of 100% of the principal amount thereof plus accrued interest to the date of redemption.

<u>Date</u>	<u>Amount</u>
1/15/27	\$1,270,000
7/15/27 ⁽¹⁾	\$1,305,000

⁽¹⁾ Final Maturity

Term Bonds Due July 15, 2028

The Bonds which mature on July 15, 2028 (the “2028 Term Bonds”) are subject to mandatory sinking fund redemption on the dates and in the amounts listed below by lot in such manner as the Trustee may determine at a redemption price of 100% of the principal amount thereof plus accrued interest to the date of redemption.

<u>Date</u>	<u>Amount</u>
1/15/28	\$1,335,000
7/15/28 ⁽¹⁾	\$1,370,000

⁽¹⁾ Final Maturity

Term Bonds Due July 15, 2029

The Bonds which mature on July 15, 2029 (the “2029 Term Bonds”) are subject to mandatory sinking fund redemption on the dates and in the amounts listed below by lot in such manner as the Trustee may determine at a redemption price of 100% of the principal amount thereof plus accrued interest to the date of redemption.

<u>Date</u>	<u>Amount</u>
1/15/29	\$1,410,000
7/15/29 ⁽¹⁾	\$1,445,000

⁽¹⁾ Final Maturity

Term Bonds Due January 15, 2034

The Bonds which mature on July 15, 2034 (the “2034 Term Bonds”) are subject to mandatory sinking fund redemption on the dates and in the amounts listed below by lot in such

manner as the Trustee may determine at a redemption price of 100% of the principal amount thereof plus accrued interest to the date of redemption.

<u>Date</u>	<u>Amount</u>
1/15/30	\$1,485,000
7/15/30	\$1,520,000
1/15/31	\$1,560,000
7/15/31	\$1,605,000
1/15/32	\$1,645,000
7/15/32	\$1,690,000
1/15/33	\$1,730,000
7/15/33	\$1,780,000
1/15/34 ⁽¹⁾	\$1,825,000

⁽¹⁾ Final Maturity

(B) The 2011 Term Bonds, the 2020 Term Bonds, the 2021 Term Bonds, the 2022 Term Bonds, the 2023 Term Bonds, the 2024 Term Bonds, the 2025 Term Bonds, the 2026 Term Bonds, the 2027 Term Bonds, the 2028 Term Bonds, the 2029 Term Bonds and the 2034 Term Bonds are collectively defined as the “Term Bonds.”

(C) The Trustee shall credit against the mandatory sinking fund requirement for the Term Bonds (and corresponding mandatory redemption obligation), as set forth above, any Term Bonds of the applicable maturity delivered to the Trustee for cancellation or purchased for cancellation by the Trustee and canceled by the Trustee and not theretofore applied as a credit against any redemption obligation under this Indenture. Each Term Bond of such maturity so delivered or canceled shall be credited by the Trustee at 100% of the principal amount thereof against the next mandatory sinking fund obligation on the next such mandatory Redemption Date, and any excess of such amount shall be credited on future redemption obligations, and the principal amount of the Term Bonds of such maturity to be redeemed by operation of the mandatory sinking fund requirements shall be accordingly reduced; provided, however, the Trustee shall credit such Term Bonds only to the extent such Term Bonds are received at least 45 days preceding the applicable mandatory Redemption Date.

Section 3.03. Selection of Bonds to Be Redeemed. In the event of redemption of less than all the Bonds, the Trustee shall call the Bonds in such order of maturities as the Corporation shall determine and by lot within a maturity, provided that the Bonds shall be redeemed only in whole multiples of \$5,000. For purposes of this Section, Bonds which have theretofore been selected for redemption shall not be deemed Outstanding. In the event the Bonds are called for optional and mandatory sinking fund redemption on the same date, the Trustee shall select Bonds for mandatory sinking fund redemption prior to selecting Bonds for optional redemption.

Section 3.04. Notice of Redemption. When the Trustee shall receive notice from the Corporation of its election to redeem any Bonds (which notice shall be given to the Trustee by the Corporation at least 60 days prior to the Redemption Date) or when the Corporation is required to redeem Bonds pursuant to the provisions hereof, the Trustee shall give notice, in the

name of the Corporation, of the redemption of such Bonds, unless waived by any holder of Bonds to be so redeemed. Such notice shall specify the maturities of the Bonds to be redeemed, the Redemption Date and the place or places where amounts due upon such redemption will be payable and, if less than all the Bonds of any like maturity are to be redeemed, the letters and numbers or other distinguishing marks of such Bonds to be redeemed. Such notice shall further state that on such date, each of the Bonds to be redeemed shall become due and payable at the Redemption Price plus interest thereon accrued and unpaid to the Redemption Date, and that from and after such date interest thereon shall cease to accrue and be payable. The Trustee shall mail a copy of such notice via first class mail, postage prepaid, not less than thirty (30) days nor more than forty-five (45) days before the Redemption Date to the registered owners of the Bonds which are to be redeemed, at their last addresses appearing upon the registry books; provided, however, that failure to give such notice by mailing or any defect therein, with respect to any Bond or Bonds shall not affect the validity of any proceedings for the redemption of any other Bonds.

Section 3.05. Payment of Redeemed Bonds. Notice having been given by mail in the manner provided in Section 3.04, the Bonds so called for redemption shall become due and payable on the Redemption Date so designated at the Redemption Price, plus interest accrued and unpaid to the Redemption Date, and, upon presentation and surrender thereof at the office specified in such notice, such Bonds or portions thereof shall be paid at the Redemption Price plus interest thereon accrued and unpaid to the Redemption Date. If there shall be drawn for redemption less than the entire principal amount of a Bond, the Corporation shall execute and the Registrar and Paying Agent shall authenticate and deliver, upon the surrender of such Bond, without charge to the owner thereof, for the unredeemed balance of the principal amount of the Bond so surrendered, a registered Bond of like series and maturity in any of the authorized denominations. If, on the Redemption Date, moneys for the redemption of all the Bonds or portions thereof to be redeemed, together with interest to the Redemption Date, shall be held by the Paying Agent so as to be available therefor on said date and if notice of redemption shall have been mailed as aforesaid, then, from and after the Redemption Date interest on the Bonds or portions thereof so called for redemption shall cease to accrue and be payable and the Bonds shall be deemed paid.

**ARTICLE IV.
ACCOUNTS**

Section 4.01. Establishment of Accounts. The Corporation hereby establishes and creates the following special trust accounts:

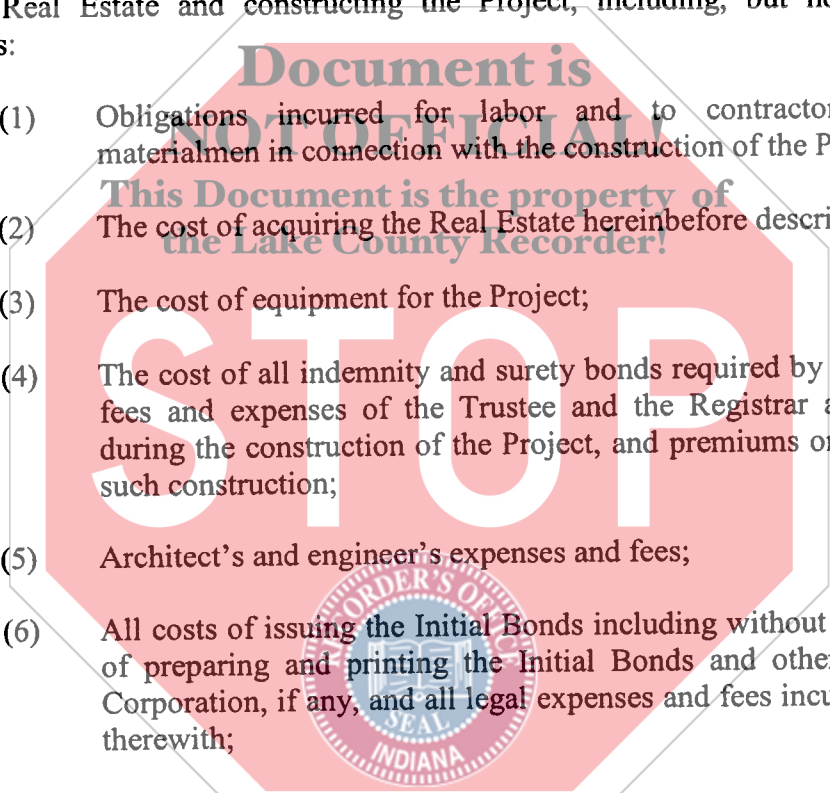
- (1) The Tri-Creek Middle School Building Corporation Construction Account;
- (2) The Tri-Creek Middle School Building Corporation Revenue Account;
- and
- (3) The Tri-Creek Middle School Building Corporation Rebate Account.

Section 4.02. Identification of Accounts. All such Accounts shall be held and maintained by the Trustee and shall be identified by the Corporation and the Trustee in such manner as to distinguish such Accounts from the accounts established by the Corporation for any other of its obligations. All moneys or securities held by the Trustee pursuant to this Indenture shall be held in trust and applied only in accordance with the provisions of this Indenture. The Corporation or the Trustee may establish such subaccounts of the Accounts as they may in their discretion determine to be appropriate to comply with the provisions of this Indenture, but such designation shall not affect the characterization of moneys held in any such subaccounts as being held in the Account related thereto for purposes of this Indenture.

Section 4.03. Construction Account.

(A) There shall be deposited from time to time in the Construction Account: (i) \$42,071,079.71 from the proceeds of the sale of the Initial Bonds; (ii) any other amounts required to be deposited therein pursuant to this Indenture; and (iii) any other amounts legally available therefor and determined by the Corporation to be necessary or appropriate to be deposited therein from time to time.

(B) The Trustee shall apply moneys in the Construction Account to the cost of acquiring the Real Estate and constructing the Project, including, but not limited to, the following items:

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- (1) Obligations incurred for labor and to contractors, builders and materialmen in connection with the construction of the Project;
 - (2) The cost of acquiring the Real Estate hereinbefore described;
 - (3) The cost of equipment for the Project;
 - (4) The cost of all indemnity and surety bonds required by this Indenture, the fees and expenses of the Trustee and the Registrar and Paying Agent during the construction of the Project, and premiums on insurance during such construction;
 - (5) Architect's and engineer's expenses and fees;
 - (6) All costs of issuing the Initial Bonds including without limitation the cost of preparing and printing the Initial Bonds and other securities of the Corporation, if any, and all legal expenses and fees incurred in connection therewith;
 - (7) All other incidental costs incurred in connection with constructing and equipping the Project and acquiring the Real Estate, including, but not limited to, environmental reports, soil analysis, surveys and title insurance;

- (8) At any time that there is a deficiency in the Revenue Account, a sufficient amount of funds to correct the deficiency may be transferred to the Revenue Account; and
- (9) Moneys remaining in the Construction Account, on or after the Completion Date and after all payments provided for in this Section 4.03 have been made or provided for, may be used for additional capital improvements as directed by the Lessee and approved by the Corporation. Any funds not so used shall be transferred to the Revenue Account and applied to the payment of interest on the Initial Bonds until depleted.

(C) All payments from the Construction Account shall be made by the Trustee upon presentation of architect's or engineer's certificates of work completed and materials furnished, approved in writing by an Authorized Officer of the Corporation, or in the case of any items not subject to certification by the architect or engineer, then upon the presentation of a certificate executed by any Authorized Officer of the Corporation, 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.

(D) The Trustee shall invest (subject to Section 5.02 hereof) all or so much of the funds in the Construction Account as is practicable in Investment Securities, as directed in writing by an Authorized Officer of the Corporation. The Trustee is authorized to sell any Investment Securities so acquired from time to time in order to make the payments provided for by this Section.

Section 4.04. Revenue Account.

(A) The Revenue Account shall be funded by deposit therein of the following:

- (1) \$1,613,528.29 from the proceeds of the sale of the Initial Bonds as capitalized interest;
- (2) all Revenues received by the Corporation or the Trustee; and
- (3) any other funds which are legally available therefor and which the Corporation determines are necessary and proper for deposit therein.

(B) Funds in the Revenue Account shall be disbursed or transferred therefrom by the Trustee: (1) on each Interest Payment Date for the purpose of paying the principal of, premium, if any, and interest on the Bonds as the same come due, or in advance as permitted herein and as directed by the Corporation; (2) on any Redemption Date in the amounts required for the payment of the principal of, premium, if any, and interest on the Bonds, in order to redeem the Bonds called for redemption in the manner provided in Article III hereof; (3) to the extent the Trustee receives Additional Rental designated as Trustee fees or payments for taxes, maintenance or insurance, in amounts which in the aggregate do not exceed such Additional Rental, for such purposes; and (4) at any time to the Rebate Account for the purpose of

complying with the tax covenants set forth herein. Any funds remaining after all the Bonds have been redeemed or defeased, pursuant to the terms hereof, shall be deposited in the Rebate Account if the funds therein are not sufficient for its purposes. Any funds not so deposited shall be paid to the Corporation free and clear of the lien of this Indenture.

Section 4.05. Rebate Account.

(A) There shall be deposited in the Rebate Account all sums required by the Arbitrage Certificate to be so deposited therein. Upon the Corporation's written direction, an amount shall be deposited to the Rebate Account by the Trustee from deposits by the Corporation or from available investment earnings on amounts held in the Revenue Account, if and to the extent required, in order that the amount on deposit therein shall be equal to the Rebate Amount. Computations of the Rebate Amount shall be furnished by or on behalf of the Corporation in accordance with the Arbitrage Certificate. The Trustee shall invest all amounts held in the Rebate Account in Investment Securities, subject to the restrictions set forth in the Arbitrage Certificate. Money shall not be transferred from the Rebate Account, except as provided herein after payment of any outstanding Trustee fees.

(B) Money at any time deposited in the Rebate Account shall be held by the Trustee in trust to the extent required to pay the Rebate Amount to the government of the United States of America, and neither the Corporation, nor the owner of any Bonds shall have any rights in or claim to such money. All moneys deposited into or on deposit in the Rebate Account shall be governed by this Section and by the Arbitrage Certificate (which is incorporated herein by reference). The Trustee shall be deemed conclusively to have complied with such provisions if it follows the directions of the Corporation including supplying all necessary information in the manner provided in the Arbitrage Certificate. The Trustee shall not be required to take any actions thereunder in the absence of written directions from the Corporation and shall have no liability or responsibility to enforce compliance by the Corporation with the terms of the Arbitrage Certificate. Upon receipt of the Corporation's written directions, the Trustee shall remit part or all of the balances in the Rebate Account to the United States government, as so directed. In addition, if the Corporation so directs, the Trustee will deposit moneys into or transfer moneys out of the Rebate Account from or into such Accounts as the Corporation may direct in writing. Any funds remaining in the Rebate Account, after redemption and payment of all the Bonds and payment of any Rebate Amount, or after provision is made therefor which is satisfactory to the Trustee, shall be remitted to the Corporation.

(C) The Trustee shall have no obligation to rebate any amounts required to be rebated pursuant to this Section other than from moneys held in Accounts created under this Indenture or from other moneys provided to it by the Corporation.

(D) Notwithstanding any other provisions of this Indenture, the obligation to remit the Rebate Amounts to the United States government and to comply with all other requirements of this Section and the Arbitrage Certificate shall survive the defeasance or payment in full of the Bonds.

ARTICLE V.
APPLICATION, CUSTODY AND INVESTMENT
OF BOND PROCEEDS AND OTHER AMOUNTS

Section 5.01. Application of Bond Proceeds. The proceeds of the sale of any Bonds shall, as soon as practicable upon the delivery of such Bonds by the Trustee, be deposited as provided in Article IV hereof.

Section 5.02. Investment of Certain Funds.

(A) Subject to the right of the Corporation to direct the investment or deposit of funds hereunder, moneys in any Account shall be continuously invested and reinvested or deposited or redeposited by the Trustee at the written direction of an Authorized Officer of the Corporation in Investment Securities. The Corporation shall consult with the Trustee from time to time as to the investment of amounts in the Accounts established by this Indenture. The Investment Securities purchased shall be held by the Trustee or for its account as Trustee and shall be deemed at all times to be part of such Account.

(B) The income or interest earned and gains realized in excess of losses suffered by an Account due to the investment thereof shall remain in that Account, unless otherwise directed in writing by the Corporation to the Trustee.

(C) The Trustee shall advise the Corporation in writing, on or before the twentieth day of each calendar month, of all investments held for the credit of each Account in its custody under the provisions of this Indenture as of the end of the preceding month.

Section 5.03. Valuation and Sale of Investments.

(A) In computing the amount in any Account, Investment Securities therein shall be valued at the amortized cost thereof as determined on an actuarial yield basis.

(B) Except as otherwise provided herein, the Trustee shall sell at the best price obtainable, or present for redemption or exchange, any Investment Securities held by it pursuant to this Indenture whenever it shall be requested to do so in writing by an Authorized Officer of the Corporation or whenever it shall be necessary in order to provide moneys to meet any payment or transfer from the Account in which such Investment Security is held. An Investment Security may be credited on a pro-rata basis to more than one Account and need not be sold in order to provide for the transfer of amounts from one Account to another.

ARTICLE VI.
TAXES, INSURANCE AND DAMAGE OR DESTRUCTION

Section 6.01. Taxes. The Corporation shall pay, or cause to be paid, all taxes and assessments, or any payments in lieu thereof, as the same become due and payable, which may lawfully be levied against the properties pledged pursuant to the Granting Clauses hereof.

Section 6.02. Coverage and Risks Insured Against.

(A) The Corporation shall procure or cause other persons to procure insurance on the Premises in connection with the construction, maintenance and rental of the New Building and the Existing Building, as applicable. Such insurance shall be of the types and amounts and with companies in accordance with this Section.

(B) During the period of the construction of the Building, this insurance, with respect to the New Building, shall be as follows:

- (1) Builders risk insurance in an amount equal to 100% of the insurable value or of the percentage of completion of the construction of the Project, whichever is greater, against physical loss or damage, however caused. The insured property shall include, but is not limited to, all materials in storage and in transit and all buildings, structures and other improvements on the New Real Estate or the site of the New Building. The policy or policies may contain exceptions ordinarily required by insurers of buildings or facilities of a similar type so long as such acceptances are acceptable to the Corporation. The policy or policies shall be written in an "all risk" and "completed value" form.
- (2) Performance, payment and maintenance bonds of each contractor for each contract made by the Corporation in connection with the construction and equipping of the Premises in an amount equal to not less than 100% of the face amount of each respective contract and in an aggregate amount of contracts for the construction and equipping of the Project.

(C) During the period following the construction of the Project, this insurance, with respect to the New Building, and commencing on the effective date hereof with respect to the Existing Building, shall be as follows:

- (1) Insurance against physical damage, however caused, to the mortgaged premises under this Indenture, including, but not limited to, the Buildings and all equipment therein, with exceptions ordinarily required by insurers of buildings or facilities of a similar type, in an amount equal to 100% of the replacement cost thereof. The replacement cost shall be determined on the effective date of that insurance and on or before January 31 of each year thereafter by a registered architect or engineer or a recognized independent insurance consultant registered, if required, under State law, and the Trustee shall receive an agreed value endorsement. Such appraisal may be made on a recognized index of conversion factors. This insurance shall be written in an "all risk" form.
- (2) To the extent not covered by subparagraph (C)(1) of this Section, boiler explosion, vandalism, sprinkler leakage and malicious mischief insurance in an amount equal to 100% of the replacement cost of the mortgaged

premises as determined in subparagraph (C)(1) of this Section, with the optional liability for bodily injury coverage and a consequential damages endorsement, if available, to the extent these risks are not covered by the insurance required by subparagraph (D)(2) of this Section.

(D) During the period during and following the construction of the New Building, this insurance shall be as follows:

- (1) From the First Payment Date (as defined in the Lease) until the Second Expiration Date (as defined in the Lease), the Corporation shall cause the Lessee to obtain and keep in force with reference to the Premises a rental interruption insurance policy with coverage in an amount equal to twice the Annual Rent, plus the estimated expense of operating the Premises for two years. The policy or policies shall be issued by reputable insurance companies to the extent such policies are from time to time reasonably available. The Lessee may insure such property under a blanket insurance policy or policies which cover not only such property but other properties.
- (2) The Corporation shall cause the Lessee to carry public liability insurance with reference to the Premises with one or more reputable insurance companies in an amount not less than \$1,000,000 combined single limit of liability protection for death, bodily injury or property damage resulting from each occurrence. The insurance provided by this Section may be by blanket insurance policy or policies.
- (3) During the construction and maintenance of the New Building, the Corporation shall require each contractor who performs work therefor to carry insurance protecting it from liability under the worker's compensation law and worker's occupational diseases law set forth in I.C. 22-3-2 through I.C. 22-3-7, as amended.
- (4) Without limiting the foregoing, the Corporation shall also procure and maintain such additional type or amounts of insurance on or in connection with the Building as is customarily maintained at any time on a similar facility.

(E) In each insurance policy, except the policies described in subparagraphs (D)(2) and (3) of this Section, the Trustee shall be an insured, and the Corporation and the Lessee shall each be an additional insured. The Lessee shall be an insured and the Trustee and the Corporation shall be additional insureds, as their interests may appear, under the public liability insurance policy required by subparagraph (D)(2) of this Section. Each insurance policy required by this Section may provide for such a deductible amount as is then customary and acceptable to the Corporation and the Lessee. Each such policy shall be written by an insurance company with a Bests' general policyholder rating of A+ or in the two highest rating categories of Standard & Poor's Ratings Services and Moody's Investors Service. In the event any of the insurance coverage required by this Section shall, in the opinion of the Corporation, become unavailable at

reasonable cost, the Corporation may employ an independent insurance consultant to recommend alternative arrangements which the Corporation may implement, or shall otherwise maintain the insurance coverage required by this Indenture. Any such insurance policy complying with the requirements of this Article VI may consist of a blanket insurance policy procured by the Corporation covering the mortgaged property together with property owned by the Corporation.

Section 6.03. Insurance Policies and Premiums.

(A) Certificates of insurance required by Section 6.02(B) through (D)(3), or binders evidencing such insurance until policies can be issued, with premiums prepaid for one (1) year, shall be delivered to the Trustee. All such certificates shall be countersigned by an agent of the insurer who is a resident of the State. The Corporation shall furnish on or before January 31 of each year to the Trustee copies of a certificate of an architect, an engineer or an insurance consultant stating the value of the replacement of the Building.

(B) The Corporation shall pay or cause to be paid the insurance premiums as they come due. Certificates concerning the policies shall remain in the possession of the Trustee. Each policy provided for herein shall, to the extent obtainable, contain an agreement by the insurer that such policy may not be substantially modified or canceled without at least sixty days' prior written notice to the Trustee, the Corporation and the Lessee. The Corporation covenants that it will not do or permit to be done any act upon the Premises which will invalidate or be in violation of the insurance policies covering the same.

(C) In case the Corporation shall at any time refuse, neglect or fail to obtain and furnish such insurance policies or to effect insurance as required in this Indenture, the Trustee may, in its discretion, procure such insurance, and all money paid by the Trustee for such insurance, together with interest thereon at the rate of 12%, shall be repaid by the Corporation upon demand, and shall constitute an additional indebtedness of the Corporation secured by the lien of this Indenture, prior and paramount to the lien hereunder of the Bonds. The Trustee, however, shall not be obligated to effect such insurance unless fully indemnified against the expense thereof and furnished with the means therefor.

Section 6.04. Insurance Proceeds.

(A) Upon the occurrence of any loss or damage covered by any such policy from one or more of the causes insured against, the Corporation shall make due proof of loss containing a power of attorney in favor of the Trustee to endorse all drafts drawn for the payment thereof to the order of the Trustee, and to sign receipts therefor, and shall do all things necessary or desirable to cause the insuring companies to make payment in full directly to the Trustee.

(B) The insurance policies required by this Article shall be for the benefit, as their interests shall appear, of the Trustee, the Corporation, the Lessee, and other persons having an insurable interest in the insured property. The policies required by Section 6.02(B) through (D)(1) shall clearly indicate that any proceeds under the policies relative to the Premises shall be payable to the Trustee, and the Trustee is hereby authorized to demand, collect and receipt for and recover any and all insurance money 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 money. The Trustee may, however, accept any settlement or adjustment which the officers of the Corporation may deem it advisable to make with the insurance companies.

(C) The proceeds of such insurance received by the Trustee, except those of rental interruption, public, liability and worker's compensation and occupational diseases insurance required by Section 6.02(D)(1), (2) and (3), respectively, and of Section 6.02(D)(4), shall be applied to the repair, replacement or reconstruction of the damaged or destroyed property as required by the Lease. Such proceeds shall be held and disbursed by the Trustee upon showings satisfactory to the Trustee that the repair, replacement or construction has been made. The proceeds of rental interruption insurance shall be placed in and disbursed from the Revenue Account. The proceeds of public liability insurance shall be applied toward the extinguishment or satisfaction of the liability with respect to which such insurance proceeds are paid.

Section 6.05. Repair or Replacement of Premises.

(A) In the event the Corporation shall not commence to repair or replace the Premises so damaged or destroyed within 90 days after any such loss or damage, or if the Corporation, having commenced such work of repair or replacement, shall abandon or fail diligently to prosecute the same, the Trustee or its agent may, in its discretion, make or complete such repairs or replacements, and if it shall elect so to do, may enter upon said Premises to any extent necessary for the accomplishment of such purposes, but nothing herein contained shall obligate the Trustee or its agent to make or complete any such repairs or replacements unless it shall have been requested to do so by the holders of not less than 25% in aggregate principal amount of all the Outstanding Bonds, and shall have been indemnified to its satisfaction against all loss, damage and expense which it might thereby incur and it shall be so obligated only if sufficient insurance proceeds are available for such purpose.

(B) In the event of total destruction of the Building, a new Building or Buildings shall be constructed by the Corporation in accordance with plans and specifications, and such new Building or Buildings may be wholly different in design or construction.

(C) The Trustee may accept the statements, affidavits and certificates required by this Article 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 Corporation, 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.

ARTICLE VII. **CONDEMNATION**

In the event all or a portion of the Premises or the use thereof shall be taken by exercise of the power of eminent domain, and if such condemnation shall result in damage to the Premises, the net proceeds of the condemnation award shall be disbursed by the Trustee for any necessary restoration or rebuilding upon showings satisfactory to the Trustee, and any balance shall be deposited in the Revenue Account.

ARTICLE VIII.
MISCELLANEOUS

Section 8.01. Tax Covenants.

(A) The Corporation will not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of the interest on the Bonds under Section 103 of the Code. The Corporation will not directly or indirectly use or permit the use of any proceeds of the Bonds or any other funds of the Corporation, or take or omit to take any action that would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148(a) of the Code. To that end, the Corporation will comply with all requirements of Section 148 of the Code to the extent applicable to the Bonds. In the event that at any time the Corporation is of the opinion that for purposes of this Section 8.01 it is necessary to restrict or limit the yield on the investment of any moneys held by the Trustee under this Indenture, the Corporation shall so instruct the Trustee in writing and the Trustee shall take such action as may be necessary in accordance with such instructions, notwithstanding the provisions of Section 5.02 of this Indenture.

(B) Without limiting the generality of the foregoing, the Corporation agrees that there shall be paid from time to time all amounts required to be rebated to the United States pursuant to Section 148(f) of the Code and any temporary, proposed or final regulations promulgated by the United States Department of Treasury, as may be applicable to the Bonds from time to time. This covenant shall survive payment in full or defeasance of the Bonds. The Corporation specifically covenants to pay or cause to be paid to the United States at the times and in the amounts determined hereunder the Rebate Amounts, as described in the Arbitrage Certificate. The Trustee agrees to comply with all reasonable instructions of the Corporation given in accordance with the Arbitrage Certificate.

Section 8.02. Performance. The Corporation shall do and perform or cause to be done and performed all acts and things required to be done or performed by or on behalf of the Corporation under the provisions of this Indenture.

Section 8.03. Compliance with Conditions Precedent. Upon the date of issuance of any of the Bonds, all conditions, acts and things required by law or by this Indenture to exist, to have happened or to have been performed precedent to or in the issuance of such Bonds shall exist, have happened and have been performed, or will have happened or been performed, and such Bonds, together with all other indebtedness of the Corporation, shall be within every debt and other limit prescribed by law.

Section 8.04. Power to Issue Bonds and Pledge Revenues, Funds and Other Property. The Corporation is duly authorized under all applicable laws to authorize and issue the Bonds and to enter into, execute and deliver this Indenture and to pledge the assets and Revenues purported to be pledged under the Granting Clauses hereof in the manner and to the extent herein provided. The assets and Revenues so pledged are and will be free and clear of any pledge, lien, charge or encumbrance thereon or with respect thereto, which is prior to, or of equal

rank with, the pledge created hereby, and all corporate or other action on the part of the Corporation to that end has been and will be duly and validly taken. The Bonds and the provisions of this Indenture are and will be the valid and legally enforceable obligations of the Corporation in accordance with their terms and the terms of this Indenture. The Corporation shall at all times, to the extent permitted by law, defend, preserve and protect the pledge of the assets and Revenues, including rights therein pledged under this Indenture, and all the rights of the Bondholders under this Indenture against all claims and demands of all persons whomsoever.

Section 8.05. Payment of Bonds. The Corporation shall duly and punctually pay or cause to be paid the principal of, premium, if any, and interest on every Bond, on the dates and at the places and in the manner stated in the Bonds, according to the true intent and meaning thereof.

Section 8.06. Extensions of Payment. The Corporation shall not directly or indirectly extend or assent to the extension of the maturity of any of the Bonds or the time of payment of any claims for interest by the purchase or funding of such Bonds or claims for interest or by any other arrangement. In the event that the maturity of any of the Bonds or the time for payment of any such claims for interest shall be extended, such Bonds or claims for interest shall not be entitled to the benefit of this Indenture or to any payment out of the Accounts established pursuant to this Indenture, including the investments, if any, thereof, or out of any assets or Revenues pledged hereunder prior to benefits accorded to or the payment of the principal of all Bonds, the maturity of which has not been extended, and such portion of the accrued interest on the Bonds as shall not be represented by such claims for interest. Nothing herein shall be deemed to limit the right of the Corporation to issue bonds for refunding purposes and such issuance shall not be deemed to constitute an extension of maturity of the Bonds.

Section 8.07. Offices for Servicing Bonds. The Corporation shall at all times maintain or cause to be maintained an office or agency in the State where the Bonds may be presented for registration, transfer or exchange, and where notices, presentations and demands upon the Corporation in respect of the Bonds or this Indenture may be served. The Corporation hereby appoints the Trustee as its agent to maintain such office or agency for the registration, transfer or exchange of Bonds, and for the service of such notices, presentations and demands upon the Corporation.

Section 8.08. Continuing Disclosure. Pursuant to Section 8.12 of the Lease, the Lessee has undertaken all responsibility for compliance with continuing disclosure requirements, and the Corporation shall have no liability to the holders of the Bonds or any other person with respect to Securities and Exchange Commission Rule 15c2-12. Notwithstanding any other provision of this Indenture, failure of the Lessee to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, any holder of the Initial Bonds or Beneficial Owner thereof may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Lessee to comply with its obligations under Section 8.12 of the Lease. Notwithstanding the foregoing, if the alleged failure of the Lessee to comply with the Continuing Disclosure Agreement is the inadequacy of the information disclosed pursuant thereto, then the holders of the Initial Bonds and the Beneficial Owners thereof (on whose behalf a holder of a Bond has not acted with respect to that alleged failure) of

not less than twenty percent (20%) of the aggregate principal amount of the then Outstanding Initial Bonds must take the actions described above before the Lessee shall be compelled to perform with respect to the adequacy of such information disclosed pursuant to the Continuing Disclosure Agreement.

Section 8.09. Furnishing Records and Statements.

(A) The Corporation will keep proper record books documenting and relating to its properties and affairs. The Corporation will furnish to the Trustee, the Major Buyer, and any holder of not less than 20% of the principal amount of the Bonds then Outstanding such information as the Trustee or any holder of not less than 20% of the principal amount of the Outstanding Bonds may reasonably request concerning the Corporation in order to enable the Trustee or such person or entity making such request to determine whether the covenants, terms and provisions of this Indenture have been complied with. For that purpose all pertinent books, documents and vouchers relating to the Corporation's business, affairs and properties shall at all times during regular business hours be open for the inspection and copying by such accountant or other agent as shall from time to time be designated and compensated by any person or entity making such request.

(B) On or before the expiration of 90 days after the end of each calendar year, the Corporation shall file with the Trustee a certificate signed by an Authorized Officer stating that all taxes then due on the Premises have been duly paid (unless there shall be, in good faith, a contest of any of said taxes, in which event the facts concerning such contest shall be set forth), that all insurance policies required by this Indenture to be maintained upon the Premises are being maintained and the required insurance premiums have been duly paid, that all reports have been filed and fees paid to maintain the Corporation in good standing as required by law and that no default has occurred under this Indenture or the Lease.

(C) Without limiting the foregoing, the Corporation will permit the Trustee, the Major Buyer, and any holder of not less than twenty percent (20%) of the principal amount of Bonds then Outstanding (or such person as such Bondholder may designate) to visit and inspect, at the expense of the Trustee or such Bondholder, any of the properties of the Corporation, and to discuss the affairs, finances and accounts of the Corporation with its and their officers and independent accountants, all at such reasonable times and as often as the Trustee or such Bondholder may reasonably require.

Section 8.10. Trustee's Charges Paid by Corporation. The Corporation will pay or cause to be paid all reasonable charges made by the Trustee and the Registrar and Paying Agent for services rendered.

Section 8.11. Sale or Other Disposition. The Corporation will not sell, transfer, assign, pledge or otherwise dispose of or encumber all or any part of its interest in the Lease (except as herein provided or as specifically authorized pursuant to the provisions of the Lease) or assign, pledge, transfer or hypothecate (other than to the Trustee hereunder) any revenues pledged hereunder.

Section 8.12. Amendments of Lease.

(A) The Corporation may, without the consent of or notice to the holders of the Outstanding Bonds, consent to any amendment, change or modification of the Lease (i) required by the provisions of the Lease or this Indenture or (ii) for the purpose of expanding or adding to the Real Estate subject to the Lease or curing any ambiguity or formal defect or omission contained therein, which in any case is not contrary to the interests of the Bondholders.

(B) Except for the amendments, changes or modifications provided in the preceding paragraph, the Trustee shall not consent to any other amendment, change or modification of the Lease without the written approval or consent of the holders of not less than two-thirds in aggregate principal amount of the Outstanding Bonds.

Section 8.13. Compliance with Lease Provisions. The Corporation covenants that it has in all respects entered into a valid and binding Lease, and that it will in all respects promptly and faithfully keep, perform and comply with all of the terms, provisions, covenants, conditions and agreements of the Lease applicable to the Corporation. The Corporation will not do or permit anything to be done, or omit or refrain from doing anything, in any case where any such action or nonaction might be a ground for declaring a forfeiture or termination of the Lease. Without limiting the generality thereof, the Corporation will pay, or cause to be paid, all taxes, assessments and other charges, if any, that may be levied, assessed or charged upon the Premises, or any part thereof, promptly as and when the same shall become due and payable, but failure to pay any such tax, assessment or charge shall not be a breach of this covenant during any period in which the amount or validity of such tax, assessment or charge shall in good faith, be contested, and the Corporation will not permit the Premises, or any part thereof, to be sold for any taxes, assessments or other charges whatsoever, or to be forfeited therefor, nor do or permit to be done, in, upon or about said Premises, or any part thereof, anything that might in any way weaken, diminish or impair the security intended to be given by or under this Indenture. The Corporation will not sell, transfer, assign, pledge or otherwise dispose of or encumber (except for Permitted Encumbrances) all or any part of the Premises, nor assign, pledge, transfer or hypothecate any Building revenues, except as permitted or provided in this Indenture.

Section 8.14. Maintenance of Premises; Title. The Corporation will require the Lessee to maintain the Premises in good repair and condition, ordinary wear and tear excepted, and will not commit or allow any waste. The Corporation may dispose of any part of the Premises which shall be worn out, obsolete, inefficient or otherwise unfit for use, and the Corporation will procure and install substitute property of at least equal value to the extent that such substitution is necessary to maintain the utility and efficiency of the Premises. The Corporation will promptly take such actions as may be necessary or proper to remedy or cure any defect in or cloud upon the title to the Premises or any part thereof, whether now existing or hereafter developing, and to prosecute all such suits, actions, and other proceedings as may be appropriate for such purposes and to indemnify and save the Trustee and every Bondholder harmless from all loss, cost, damage and expenses, including attorneys' fees, which they or either of them may incur by reason of any such defect, cloud, suit, action or proceedings. It will take such actions as are necessary to preserve the priority of the lien created by this Indenture.

Section 8.15. Further Assurances. The Corporation will, at its expense, without expense to the Trustee or the holders of the Bonds, execute, acknowledge and deliver this Indenture, cause it to be recorded in the Office of the Recorder of Lake County and perform all such further acts, including without limitation, the granting or filing of deeds, conveyances, mortgages, assignments, transfers, financing statements, continuation statements or assurances, in each case as the Trustee shall require for the better assuring, conveying, pledging, assigning and confirming unto the Trustee all and singular the Trust Estate hereby pledged, conveyed or assigned or intended so to be, or which the Corporation may be or may hereafter become bound to pledge, convey or assign to the Trustee, or for carrying out the intention or facilitating the performance of the terms of this Indenture. The Corporation shall pay all stamp taxes and other taxes, duties, imposts, assessments and charges imposed upon the Bonds or upon this Indenture.

Section 8.16. Maintenance of Corporate Existence. The Corporation will maintain its corporate existence, paying all license or other fees and making all returns necessary for that purpose, will not do or suffer to be done anything whereby its corporate existence or its right to hold the pledged property might in any way be questioned, and will faithfully observe and comply with the terms of all applicable laws and ordinances of the State and any political subdivision or municipality thereof.

Section 8.17. Nonprofit Status; Dividends. The Corporation covenants that it will at all times maintain its existence as a nonprofit corporation and will take no action, or permit any action to be taken by others, or engage in or permit any activities, which will alter, change or destroy its status as a nonprofit corporation.

Section 8.18. Amendments to Articles of Incorporation and By-Laws. The Corporation will not alter, modify or cancel, or agree to alter, modify or cancel the Articles of Incorporation or the By-Laws of the Corporation, or any agreement heretofore or hereafter entered into by the Corporation which relates to or affects the security of the Bonds. With the written consent of the Trustee, the Corporation may alter or modify or agree to alter or modify any of said instruments for the purpose of curing any ambiguity or curing, correcting or supplementing any defective or inconsistent provisions contained therein, as the Corporation may deem necessary or desirable and not inconsistent with this Indenture and which shall not adversely affect the interests of the holders of the Bonds. The Trustee shall not consent to any other alteration, modification or cancellation except upon receipt by the Trustee of an opinion of nationally recognized counsel stating that the same does not affect the status of the income of the Corporation or interest on the Bonds as to its exemption from federal income taxes.

Section 8.19. Defaults in Rentals under Lease. The Corporation will, upon any default in the payment of any Annual Rent under the Lease, immediately notify the Trustee. If the Trustee has not received payment by noon, Eastern Time, on the fifth business day prior to the next Interest Payment Date, the Trustee shall notify the Corporation and the Treasurer of the State by the close of business on such date, indicating the amount of the shortfall and requesting payment by wire transfer of immediately available federal funds to the Trustee as soon as possible in the manner permitted in I.C. 20-48-1-11, as amended. In the event the Trustee has not received the payment by 11:00 a.m., Eastern Time, on the Interest Payment Date, or the first business day thereafter, if the Interest Payment Date is not a business day, the Trustee shall

notify the Corporation and the Treasurer of the State by 11:30 a.m., Eastern Time, on such date, of the amount of the shortfall and request payment by wire transfer of immediately available federal funds to the Trustee as soon as possible in the manner permitted in I.C. 20-48-1-11, as amended. The Trustee will also file a request with the State Department of Local Government Finance to make or increase the tax levy of the Lessee under the Lease as permitted by I.C. 6-1.1-17-17, as amended, in an amount sufficient to pay the Annual Rent or Additional Rental of the Lessee under the Lease and will file a suit against the Lessee to mandate the appropriation of sufficient funds and the levy of taxes sufficient to raise sufficient funds for the payment of such defaulted Annual Rent or Additional Rental, and will pursue any other remedy available at law or in equity necessary to collect and enforce the payment of such Annual Rent or Additional Rental. The Corporation hereby appoints the Trustee as its attorney-in-fact to file such notices and claims in the name of the Corporation, or in its own name, and to file such suits and to pursue such remedies.

Section 8.20. Successors and Assigns. All the covenants, stipulations, promises and agreements contained in this Indenture, by or on behalf of the Corporation, shall bind and inure to the benefit of its successors and assigns.

Section 8.21. Benefits of Indenture Limited. Nothing in this Indenture or in the Bonds expressed or implied is intended or shall be construed to give to any person other than the Corporation, the Trustee, the Lessee to the extent herein provided and the holders of the Bonds issued hereunder, any legal or equitable right, remedy or claim under or in respect to this Indenture or any covenants, conditions or provisions therein or herein contained, and all such covenants, conditions and provisions are and shall be held to be for the sole and exclusive benefit of the Corporation, the Trustee, the Lessee to the extent herein provided and the holders of the Bonds.

Section 8.22. Waiver of Notice. Whenever in this Indenture the giving of notice by mail or otherwise shall be required, the giving of such notice may be waived in writing by the person entitled to receive such notice, and in any such case, except as otherwise required by law, the giving or receipt of such notice shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 8.23. Destruction of Bonds. Whenever any Bond is paid by the Trustee, it shall shall destroy such Bond and deliver a certificate of such destruction to the Corporation.

Section 8.24. Severability. In case any one or more of the provisions contained in this Indenture or in the Bonds shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Indenture, but this Indenture shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

Section 8.25. Notice.

(A) Any notice, requisition, direction, certificate or other writing on behalf of the Corporation required by this Indenture shall, unless otherwise specified herein, be signed by the President or the Secretary of the Corporation, or by such other officer or agent appointed by its Board of Directors and certified to the Trustee.

(B) Any notice, requisition, direction, certificate or other writing on behalf of the Lessee required by this Indenture shall be signed by the President of its Board of School Trustees or by such other officer as may be appointed by the Lessee and certified to the Trustee.

(C) Any notice to or demand upon the Trustee by the Corporation shall be deemed to have been sufficiently given when mailed by registered or certified mail, postage prepaid, addressed to the Trustee at its main office, which is now at 10 West Market Street, Suite 1150, Indianapolis, IN 46204, Attention: Corporate Trust Services, or at such other address as may be specified in writing by the Trustee to the Corporation.

(D) Any notice to or demand upon the Corporation by the Trustee shall be deemed to have been sufficiently given when mailed by registered or certified mail, postage prepaid, addressed to the Corporation at its main office, which is now at 195 West Oakley Avenue, Lowell, IN 46356, Attention: President, or at such other address as may be specified in writing by the Corporation to the Trustee.

Section 8.26. Counterparts. This Indenture may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original and such counterparts, or as many of them as the Corporation and the Trustee shall preserve undestroyed, shall together constitute but one and the same instrument.

Section 8.27. No Recourse against Directors and Officers. No recourse under or upon any obligation, covenant or agreement contained in this Indenture, or in any Bond hereby secured, or under any judgment obtained against the Corporation, or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise or under any circumstances, under or independent of this Indenture, shall be had against any director or officer, as such, past, present or future, of the Corporation, either directly or through the Corporation, or otherwise, for the payment for or to the Corporation or any receiver thereof, or for or to the holder of any Bond issued hereunder or otherwise of any sum that may be due and unpaid by the Corporation upon any such Bond. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such director or officer, as such, to respond by reason of any act or omission on his part or otherwise, for the payment for or to the Corporation or any receiver thereof, or for or to the holder of any Bond issued hereunder or otherwise, of any sum that may remain due and unpaid upon the Bonds hereby secured or any of them is hereby expressly waived and released as a condition of and consideration for the execution of this Indenture and the issue of such Bonds.

Section 8.28. Governing Law. This Indenture shall be governed exclusively by the provisions hereof and by the applicable laws of the State.

Section 8.29. Nonbusiness Days. Whenever any act is required by this Indenture to be done on a specified day or date, and such day or date shall be a day other than a business day, then such act may be done on the next succeeding business day.

Section 8.30. Notices to Major Buyer. The Corporation shall provide to the Major Buyer, as soon as practicable, the following:

- (i) Upon receipt, a copy of the Completion Certificate evidencing the Completion Date, as provided in Section 4.03 of the Lease;
- (ii) Upon written request of the Major Buyer, the insurance certificates as set forth in Section 6.03(A) of the Indenture;
- (iii) Notice of the issuance of Additional Bonds pursuant to Section 2.23 of the Indenture;
- (iv) Notice of any defeasance of any of the Bonds pursuant to Article XIII of the Indenture; and
- (v) Notice of any amendment to the Lease.

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ARTICLE IX.
CONCERNING THE TRUSTEE AND REGISTRAR AND PAYING AGENT**

Section 9.01. Appointment of and Acceptance of Duties by the Trustee. U.S. Bank National Association is hereby appointed as Trustee. The Trustee shall signify its acceptance of the duties and obligations of the Trustee by executing this Indenture.

Section 9.02. Appointment of and Acceptance of Duties by the Registrar and Paying Agent. The Trustee is hereby appointed as the Registrar and Paying Agent of the Bonds. The Corporation may at any time or from time to time appoint a successor Registrar and Paying Agent. The Registrar and Paying Agent shall signify acceptance of the duties and obligations of the Registrar and Paying Agent by executing this Indenture.

Section 9.03. Responsibility of the Trustee and the Registrar and Paying Agent. The recitals of fact contained herein and in the Bonds shall be taken as the statements of the Corporation and no Trustee assumes any responsibility for the correctness of the same. No Trustee makes any representations as to the validity or sufficiency of this Indenture or of any Bonds issued hereunder or in respect of the security afforded by this Indenture, and no Trustee shall incur any responsibility in respect thereof. The Trustee shall, however, be responsible for its representations contained in its certificate on the Bonds. Except as provided herein, no Trustee shall be under any responsibility or duty with respect to the issuance of the Bonds for value or the application of the proceeds thereof or the application of any moneys paid to the Corporation. No Trustee shall be under any responsibility or duty with respect to the application of any moneys paid to any other Trustee. No Trustee shall be under any obligation or duty to

perform any act which would involve it in expense or liability or to institute or defend any suit in respect hereof, or to advance any of its own moneys, unless properly indemnified. Neither the Trustee nor the Registrar and Paying Agent shall be liable in connection with the performance of its duties hereunder except for its own negligence or willful default.

Section 9.04. Evidence upon which Trustee May Act. Each Trustee and Registrar and Paying Agent shall be protected in acting upon any notice, resolution, request, consent, order, certificate, report, opinion, bond or other paper or document believed by it to be genuine, and to have been signed or presented by the proper party or parties. Each Trustee and Registrar and Paying Agent may consult with counsel, who may be counsel to the Corporation, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith. The Trustee and the Registrar and Paying Agent shall not be liable to the Corporation, the holders of any of the Bonds or any other person for any act or omission done or omitted to be done by such Trustee or Registrar and Paying Agent in reliance upon any instruction, direction or certification received by the Trustee or the Registrar and Paying Agent pursuant to this Indenture or for any act or omission done or omitted in good faith and without willful or reckless misconduct. Except as otherwise expressly provided herein, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision hereof by the Corporation to any Trustee or Registrar and Paying Agent shall be sufficiently executed if executed in the name of the Corporation by the President or the Vice President of the Corporation and the Treasurer or the Secretary of the Corporation.

Section 9.05. Compensation. The Corporation shall pay to the Trustee and the Registrar and Paying Agent from time to time reasonable compensation for all services rendered under this Indenture and also all reasonable expenses, charges, counsel fees (whether or not litigation ensued and, if so, fees on trial and any appeal therefrom) and other disbursements, including those of their attorneys, agents and employees, incurred in and about the performance of their powers and duties under this Indenture. Such payments to the Trustee and the Registrar and Paying Agent shall be secured by a lien on any and all funds at any time held by the Trustee or the Registrar and Paying Agent under this Indenture, which lien shall be prior or paramount to the lien hereunder of any of the Bonds. Such expenses, charges and counsel fees shall include para-professional costs, secretarial and word processing costs, document imaging and data transfer costs, research costs, telephone and telecommunication costs and transportation costs. The Corporation further agrees to indemnify and save the Trustee and the Registrar and Paying Agent harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder, and which are not due to their negligence or willful default.

Section 9.06. Permitted Acts and Functions. Any Trustee may become the owner of any Bonds, with the same rights it would have if it were not a Trustee. Any Trustee may act as a depository for, and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Bondholders or to effect or aid in any reorganization growing out of the enforcement of the Bonds or this Indenture, whether or not any such committee shall represent the holders of a majority in principal amount of the Bonds then Outstanding. Any Trustee may be an underwriter in connection with the sale of the Bonds or of any other securities offered or issued by the Corporation.

Section 9.07. Resignation of the Trustee or the Registrar and Paying Agent. The Trustee or the Registrar and Paying Agent may at any time resign and be discharged of the duties and obligations created by this Indenture by giving not less than sixty days' written notice to the Corporation and mailing notice thereof in accordance with the requirements of Section 8.25, and such resignation shall take effect upon the date specified in such notice unless previously a successor shall have been appointed, as provided in Section 9.09, in which event such resignation shall take effect immediately on the appointment of such successor. The costs of such notices shall be paid by the resigning Trustee.

Section 9.08. Removal of the Trustee or the Registrar and Paying Agent. The Trustee or the Registrar and Paying Agent shall be removed by the Corporation if at any time so requested by an instrument or concurrent instruments in writing, filed with the Trustee and the Corporation and signed by the holders of a majority in principal amount of the Bonds then Outstanding or their attorney-in-fact duly authorized, excluding any Bonds held by or for the account of the Corporation. The Corporation may remove the Trustee or the Registrar and Paying Agent at anytime, except during the existence of an Event of Default, for such cause as shall be determined in the sole discretion of the Corporation by filing with the Trustee and the Registrar and Paying Agent an instrument signed by an Authorized Officer of the Corporation.

Section 9.09. Appointment of Successor Trustee or Registrar and Paying Agent.

(A) In case at any time the Trustee or the Registrar and Paying Agent shall resign, shall be removed, shall become incapable of acting or shall be adjudged bankrupt or insolvent, or if a receiver, liquidator or conservator of the Trustee or the Registrar and Paying Agent, or of its property, shall be appointed, or if any public officer shall take charge or control of the Trustee or the Registrar and Paying Agent, or of its property or affairs, the Corporation covenants and agrees that it will thereupon appoint a successor Trustee or Registrar and Paying Agent, as applicable. The Corporation shall mail notice of any such appointment made by it in accordance with the requirements of Section 9.09(c), such mailing to be made within twenty days after such appointment.

(B) If in a proper case no appointment of a successor Trustee or Registrar and Paying Agent shall be made pursuant to the foregoing provisions of this Section within forty-five days after the Trustee or Registrar or Paying Agent shall have given to the Corporation written notice, as provided in Section 8.25, or after a vacancy in the office of the Trustee or the Registrar and Paying Agent, shall have occurred by reason of its inability to act, the Trustee or the holder of any Bond may apply to any court of competent jurisdiction to appoint a successor Trustee or Registrar and Paying Agent. Said court may thereupon, after such notice, if any, as such court may deem proper, appoint a successor Trustee or Registrar and Paying Agent.

(C) Any Trustee or Registrar and Paying Agent appointed under the provisions of this Section in succession to the Trustee or the Registrar and Paying Agent, respectively, shall be a trust company or bank having the powers of a trust company within or outside the State, having retained earnings and shareholders' equity at least equal to that of the previous Trustee or Registrar and Paying Agent, respectively, but not less than \$50,000,000, but only if there shall be

such a trust company or bank willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Indenture. Otherwise, any trust company or bank having the powers of a trust company within or outside the State and acceptable to the Corporation may be appointed as a successor to the Trustee or the Registrar and Paying Agent.

Section 9.10. Transfer of Rights and Property to Successor Trustee or Registrar and Paying Agent. Any successor Trustee or Registrar and Paying Agent appointed under this Indenture shall execute, acknowledge and deliver to its predecessor Trustee or Registrar and Paying Agent, as applicable, and also to the Corporation, an instrument accepting such appointment, and thereupon such successor Trustee or Registrar and Paying Agent, without any further act, deed or conveyance, shall become fully vested with all moneys, estates, properties, rights, powers, duties and obligations of such predecessor Trustee or Registrar and Paying Agent, with like effect as if originally named as the Trustee or the Registrar and Paying Agent, respectively, but the Trustee or the Registrar and Paying Agent, as applicable, ceasing to act shall nevertheless, on the request of the Corporation, or of its successor Trustee or Registrar and Paying Agent, execute, acknowledge and deliver such instruments of conveyance and further assurance and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor Trustee or Registrar and Paying Agent all the right, title and interest of the predecessor Trustee or Registrar and Paying Agent in and to any property held by it under this Indenture, and shall pay over, assign and deliver to the successor Trustee or Registrar and Paying Agent, as applicable, any money or other property subject to the trusts and conditions herein set forth. Should any deed, conveyance or instrument in writing from the Corporation be required by such successor Trustee or Registrar and Paying Agent for more fully and certainly vesting in and confirming to such successor Trustee or Registrar and Paying Agent any such estates, rights, powers and duties, any and all such deeds, conveyances and instruments in writing shall, on request, and so far as may be authorized by law, be executed, acknowledged and delivered by the Corporation. Upon the effectiveness of the resignation or removal of the Trustee or the Registrar and Paying Agent, such Trustee's or Registrar and Paying Agent's authority to act pursuant to this Indenture shall terminate and such Trustee or Registrar and Paying Agent shall have no further responsibility or liability whatsoever for performance under this Indenture as the Trustee or the Registrar and Paying Agent.

Section 9.11. Payment of Delinquent Taxes, Charges and Costs by Trustee. If the Corporation shall at any time fail to pay promptly any tax, assessment or other charge upon the pledged property, or any part thereof, or fail to pay promptly when payable any license fee, franchise or corporation tax, or like statutory charge, or any cost associated with any environmental audit, review, testing, inspection, remediation or removal of any toxic or hazardous substances or materials, the Trustee may (but is not required to), without obligation to inquire into the validity thereof, pay such fee, tax, charge or cost, 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 rate of 12% per annum from the date of payment, shall constitute an additional indebtedness of the Corporation secured by the lien of this Indenture, prior or paramount to the lien hereunder of any of the Bonds.

Section 9.12. Merger or Consolidation. Any company into which the Trustee or the Registrar and Paying Agent may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Trustee or the Registrar and Paying Agent may sell or transfer all or substantially all its corporate trust business, provided such company shall be a trust company or bank which is qualified to be a successor to the Trustee or the Registrar and Paying Agent, as applicable, and shall be authorized by law to perform all the duties imposed upon it by this Indenture, shall be the successor to the Trustee or the Registrar and Paying Agent without the execution or filing of any paper or the performance of any further act, anything herein to the contrary notwithstanding.

Section 9.13. Adoption of Authentication. In case any of the Bonds contemplated to be issued under this Indenture shall have been authenticated but not delivered, any successor Registrar and Paying Agent may adopt the certificate of authentication of any predecessor Registrar and Paying Agent so authenticating such Bonds and deliver such Bonds so authenticated, and in case any of the said Bonds shall not have been authenticated, any successor Registrar and Paying Agent may authenticate such Bonds in the name of the predecessor Registrar and Paying Agent or in the name of the successor Registrar and Paying Agent, and in all such cases such certificate shall have the full force for which it is intended and the Bonds so authenticated shall be deemed Bonds issued pursuant to this Indenture.

Section 9.14. Evidence of Signatures of Bondholders and Ownership of Bonds.

(A) Any request, consent or other instrument which this Indenture may require or permit to be signed and executed by the Bondholders may be in one or more instruments of similar tenor, and shall be signed or executed by such Bondholders in person or by their attorneys appointed in writing. Proof of (i) the execution of any such instrument or of an instrument appointing any such attorney, or (ii) the holding by any person of the Bonds shall be sufficient for any purpose of this Indenture (except as otherwise herein expressly provided) if made in the following manner, but the Trustee may nevertheless in its sole discretion require further or other proof in cases where it deems the same desirable. The fact and date of the execution by any Bondholder or his attorney of such instrument may be proved by the certificate, which need not be acknowledged or verified, of an officer of a bank or trust company, financial institution or member of the National Association of Securities Dealers, Inc., satisfactory to the Trustee or of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act, that the person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer. The authority of the person or persons executing any such instrument on behalf of a corporate Bondholder may be established without further proof if such instrument is signed by a person purporting to be the president or the vice president of such corporation and attested by a person purporting to be its secretary or an assistant secretary.

(B) The ownership of Bonds, the amount, numbers and other identification thereof, and the date of holding the same shall be proved by the registry books.

(C) Any request, consent or vote of the owner of any Bond shall bind all future owners of such Bond in respect of anything done or suffered to be done by the Corporation or any Trustee in accordance therewith.

Section 9.15. Bonds Owned by Corporation. In determining whether the owners of the requisite aggregate principal amount of Bonds shall have concurred in any demand, request, direction, consent or waiver under this Indenture, Bonds which shall be owned by the Corporation or by any person directly or indirectly controlling or controlled by or under common control with the Corporation, shall be disregarded and deemed not to be Outstanding for the purpose of any such determination, provided that for the purpose of determining whether the Trustee shall be protected in relying on any such demand, request, direction, consent or waiver, only Bonds which the Trustee shall know to be so owned shall be disregarded. Bonds so owned which have been pledged in good faith may be regarded as Outstanding for the purpose of this Section if the pledgee shall establish to the satisfaction of the Trustee the pledgee's right to vote such Bonds and that the pledgee is not a person directly or indirectly controlling or controlled by or under common control with the Corporation. In case of a dispute as to such right, any decision by the Trustee taken upon the advice of counsel shall fully protect the Trustee.

Section 9.16. Preservation and Inspection of Documents. All documents received by any Trustee under the provisions of this Indenture (or microfilm, microcard or similar photographic reproduction thereof) shall be retained in its possession until such time as the Trustee in consultation with the Corporation determines that the retention thereof is no longer necessary, and shall be subject at all reasonable times to the inspection of the Corporation and any Bondholder and their agents and their representatives, any of whom may request copies thereof, at the expense of the requesting party.

Section 9.17. Powers of Trustee under the Lease. The Corporation agrees that the Trustee shall at any and all times have the power to exercise any of the rights, powers or privileges of the Corporation under the Lease, including but not limited to the right (i) to grant consents, approvals or permissions, (ii) to declare a default, (iii) to exercise any and all remedies provided for therein, (iv) to exercise any and all rights of entry and (v) to perform the Corporation's covenants.

**ARTICLE X.
DEFAULT AND REMEDIES**

Section 10.01. Events of Default. The happening of one or more of the following events shall constitute an "Event of Default":

- (1) if default shall be made in the due and punctual payment of the principal of, premium, if any, or interest on any Bond when and as the same shall become due and payable;
- (2) if the Corporation shall have defaulted in the performance or observance of any other of the covenants, agreements or conditions contained in this Indenture or in the Bonds, and such default shall have continued for a

period of 60 days after written notice thereof, specifying such default and requiring the same to be remedied, shall have been given to the Corporation by the Trustee, or to the Corporation and the Trustee by the holders of not less than 25% in aggregate principal amount of the Outstanding Bonds;

- (3) if the Corporation shall (a) admit in writing its inability to pay its debts generally as they come due, (b) file a petition in bankruptcy or take advantage of any insolvency act, (c) make an assignment for the benefit of its creditors, (d) consent to the appointment of a receiver of itself or of the whole or any substantial part of its property or (e) on a petition in bankruptcy filed against the Corporation, be adjudicated a bankrupt; or
- (4) if the Corporation shall file a petition or answer seeking reorganization or arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof, or if a court of competent jurisdiction shall enter an order, judgment or decree appointing, without the consent of the Corporation, a receiver of the Corporation, of the whole or any substantial part of its property, or approving a petition filed against the Corporation seeking reorganization of the Corporation under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof, and such order, judgment or decree shall not be vacated or set aside or stayed within 60 days from the date of the entry thereof, or if, under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the Corporation or of the whole or any substantial part of its property, and such custody or control shall not be terminated or stayed within 60 days from the date of assumption of such custody or control.

Section 10.02. Tender of Payment after Default. Upon any default by the Corporation and following the acceleration of maturity of the indebtedness secured hereby, as herein provided, a tender of payment of the amount necessary to satisfy the entire indebtedness secured hereby made at any time prior to foreclosure sale by the Corporation or by anyone on behalf of the Corporation, shall constitute an evasion of the prepayment terms of the debt secured hereby and be deemed to be a voluntary prepayment thereunder and any such payment will, therefore, include the additional payment, if any, required under Section 3.01.

Section 10.03. Acceleration.

(A) In each and every case of an Event of Default, and during the continuance of such Event of Default, the Trustee may, by notice in writing to the Corporation, and shall, upon the written request of the holders of not less than 25% in principal amount of the Outstanding Bonds, declare the principal of all the Outstanding Bonds, and the interest accrued thereon, to be due and payable immediately, and upon any such declaration the same shall become and shall be

immediately due and payable, anything in this Indenture or in the Bonds contained to the contrary notwithstanding.

(B) This provision, however, is subject to the condition that if at any time after the principal of the Bonds shall have been so declared due and payable, and before any judgment or decree for the payment of the money due shall have been obtained or entered as hereinafter provided, the Corporation shall pay to or shall deposit with the Trustee a sum sufficient to pay all principal of the Bonds matured prior to such declaration and all overdue installments of interest and premium, if any, upon all the Bonds, with interest at the rate borne by the Bonds on such overdue principal and premium, if any, and, to the extent legally enforceable, on such overdue installments of interest, and the reasonable expenses of the Trustee, and any and all other defaults known to the Trustee (other than the payment of the principal of, premium, if any, and interest on the Bonds due and payable solely by reason of such declaration) shall have been made good or cured or adequate provisions shall have been made therefor, then and in every such case, the holders of at least 66-2/3% in aggregate principal amount of the Outstanding Bonds, by written notice to the Corporation and the Trustee, may, on behalf of the holders of all the Bonds, rescind and annul such declaration and its consequences, but no such rescission and annulment shall extend to or shall affect any subsequent default, nor shall it impair or exhaust any right or power consequent thereon.

Section 10.04. Remedies. Upon the occurrence of an Event of Default under Section 10.01(1), the Trustee shall immediately notify the Treasurer of the State and make a claim for payment pursuant to I.C. 20-48-1-11, as amended, in accordance with Section 8.19. In addition to the foregoing remedy and the remedy of acceleration provided for in Section 10.03, the Trustee, in case of an Event of Default, may, and upon the written request of the holders of not less than 50% of the principal amount of the Bonds then Outstanding, and upon being indemnified to its satisfaction, shall exercise any or all of the following remedies to the extent then permitted by law:

- (1) The Trustee, itself or by its agents or attorneys, may enter into and take possession of all the pledged property and forthwith exercise all rights, powers and franchises of the Corporation in respect thereof, collect the earnings and income therefrom, pay all insurance premiums, taxes and assessments levied on the Premises, and all disbursements and liabilities of the Trustee hereunder, and apply the Revenues in the manner required by this Indenture.
- (2) The Trustee may proceed to protect and enforce its rights and the rights of the holders of the Bonds by a suit or suits in equity or at law, either in mandamus or for the specific performance of any covenant or agreement contained herein or in aid of the execution of any power herein granted, or for the foreclosure of this Indenture, or for the enforcement of any other appropriate legal or equitable remedy, as the Trustee, being advised by counsel, may deem most effectual to protect and enforce any of the rights or interests under the Bonds or this Indenture. All rights of action under this Indenture or under any of the Bonds may be enforced by the Trustee

without the possession of any of the Bonds or the production thereof at any trial or other proceeding relative thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee. Any recovery of judgment shall be for the ratable benefit of the holders of the Bonds.

- (3) The Trustee may sell the pledged property, including without limitation the Premises, pursuant to foreclosure proceedings, as may be required by law, and upon such sale may make and deliver to the purchaser a good and sufficient deed or bill of sale or assignment for the same. The Trustee is hereby irrevocably appointed the true and lawful attorney of the Corporation, in its name and stead, to execute and deliver all necessary deeds, bills of sale, assignments and transfers, with the Corporation hereby ratifying and confirming all that its said attorneys shall lawfully do by virtue hereof.
- (4) The Trustee may initiate a suit to foreclose pursuant to this Indenture and in accordance with State law, and may have a receiver appointed of all the pledged property, including without limitation the Premises, pending such proceedings, with such powers as the court making such appointment shall confer, including such powers as may be necessary or usual in such cases for the protection, possession, control, management and operation of the pledged property, and the Corporation does hereby irrevocably consent to such appointment.
- (5) The Trustee is hereby appointed, and the successive respective holders of the Bonds shall be conclusively deemed to have so appointed the Trustee, the true and lawful attorney in fact of the respective holders of the Bonds, with authority: to make or file, on behalf of all holders of the Bonds, as a class, any proof of debt, amendment to proof of debt, petition or other documents; to receive payment of all sums becoming distributable on account thereof; to execute any other papers and documents; and to do and perform any and all acts and things on behalf of all holders of the Bonds as a class, as may be necessary or advisable in the opinion of the Trustee, in order to have the respective claims of the holders of the Bonds against the Corporation allowed in any equity receivership, insolvency, liquidation, bankruptcy or other proceedings, to which the Corporation shall be a party. The Trustee shall have full power of substitution and delegation in respect of any such powers.

Section 10.05. Purchase Option to the Lessee.

(A) In the event that the Trustee under the foregoing provisions of this Article X shall be entitled or required to exercise any or all of the remedies provided herein, it shall, prior to such exercise, given written notice thereof to the Lessee, and give the Lessee the option to purchase, if duly authorized, all right, title and interest of the Corporation in and to the Premises.

To exercise such option to purchase, the Lessee shall within 30 days after receipt of such notice from the Trustee give written notice to the Trustee of its intention to exercise such option, which notice shall specify the effective date of the purchase, which shall be not less than 30 nor more than 180 days from the date of such notice to the Trustee, and shall specify the date and place at which payment of such purchase is to be made. If on or before the date of payment specified in such notice to the Trustee, the Lessee shall deposit with the Trustee sufficient cash to pay or redeem all Bonds issued and Outstanding hereunder, including principal of, premium, if any, and interest on all Bonds to maturity or to the earliest date on which such Bonds may be redeemed, the Trustee's fees and expenses accrued until redemption of the Bonds and all other sums payable or which may become payable by the Corporation hereunder, then upon receipt by the Trustee of such deposit of cash, the Corporation shall deliver to the Lessee such deeds and bills of sale as may be necessary or appropriate to convey to the Lessee all right, title and interest of the Corporation in and to the property described in Granting Clauses I and III hereof, and the Trustee is authorized and directed to execute and deliver proper instruments acknowledging satisfaction of this Indenture. Such purchase and sale shall not include cash, receivables and other personal property owned by the Corporation.

(B) If after receipt of such notice to the Lessee from the Trustee, the Lessee shall fail to give written notice to the Trustee within said 30-day period or, if given, shall fail to deposit with the Trustee sufficient cash to redeem all Bonds and to pay all other expenses as required by this Section, the Lessee shall have no further right to purchase the Premises from the Corporation and shall have no further claim of any kind in respect of the Premises or the proceeds thereof, and the Trustee and the holders of the Bonds Outstanding hereunder may proceed to exercise any and all remedies in the sole interest of the holders of the Bonds without consideration of the effect of such exercise on the rights of any other person.

Section 10.06. Application of Proceeds upon Declaration of Acceleration. In the event the Trustee declares the entire unpaid principal and interest accrued to be due and payable, pursuant to Section 10.03 hereof, all moneys received by the Trustee, pursuant to any right given or action taken under Article X hereof, are to be deposited in the Revenue Account, and all moneys in the Revenue Account are to be applied as follows:

- (1) to the payment of costs and expenses of foreclosure or suit, if any, and of such sale, and the reasonable compensation of the Trustee, its agents and counsel, and of all proper expenses, liabilities and advances incurred or made hereunder by the Trustee or by any holder or holders of the Bonds, and of all taxes, assessments or liens superior to the lien of these presents, except any taxes, assessments or other superior liens subject to which said sale may have been made; then
- (2) to the payment of the whole amount then owing or unpaid upon the Bonds for principal, premium, if any, and interest and to the extent permitted by law, interest on overdue principal, premium, if any, and interest, at the rate of interest borne by the Bonds and in case such proceeds shall be insufficient to pay the whole amount so due and unpaid on the Bonds, then to the payment of such principal, premium, if any, and interest, without

preference or priority of principal over premium or interest, of premium over principal or interest, of interest over principal or premium, or of any installment of interest over any other installment of interest, ratably, in proportion to the aggregate of such principal, premium, if any, and accrued and unpaid interest; and then

- (3) to the payment of the surplus, if any, to the Corporation, its successors and assigns, or to whomsoever may be lawfully entitled to receive the same.

Section 10.07. Waiver of Rights on Foreclosure. The Corporation covenants that, to the extent permitted by law, it will not at any time insist upon or plead, claim or take any benefit or advantage of any law providing for the valuation or appraisal of the pledged property prior to any foreclosure sale thereof, nor after any such sale, claim or exercise any right to redeem the property so sold, and the Corporation, to the extent permitted by law, hereby expressly waives for itself and on behalf of each and every person claiming by, through or under the Corporation all benefit and advantage of any such law.

Section 10.08. Waiver Not to Impair Subsequent Rights. No delay or omission of the Trustee or of any holder of any of the Bonds to exercise any right or power arising from any default on the part of the Corporation hereunder shall exhaust or impair any such right or power or prevent its exercise during the continuance of such default. No waiver by the Trustee or Bondholders of any such default, whether such waiver be full or partial, shall extend to or be taken to affect any subsequent default, or impair the rights resulting therefrom, except as may be otherwise provided herein. No remedy hereunder is intended to be exclusive of any other remedy, but each and every remedy shall be cumulative and in addition to any and every other remedy given hereunder or otherwise existing.

Section 10.09. Control of Proceedings. No Bondholder shall have any right to institute or prosecute any suit or proceeding at law or in equity or the foreclosure hereof, for the appointment of a receiver of the Corporation or for the enforcement of any of the provisions hereof or of any remedies hereunder in respect to the pledged property, unless the Trustee, after a request in writing by the holders of not less than 25% in aggregate principal amount of the Outstanding Bonds, and after the Trustee shall have been assured such reasonable indemnity as it may require, shall have neglected for 60 days to take such action; provided, however, that the right of any holder of any Bond to receive payment of principal, premium or interest on or after the respective due dates expressed therein or to institute suit for the enforcement of any such payment, shall not be impaired or affected without the consent of such holder.

**ARTICLE XI.
RELEASE OF LAND**

Section 11.01. Release of Portion of Premises.

- (A) Except as provided in Section 11.02 hereof, the Corporation may obtain the release of any part of the land constituting a part of the Premises (although site improvements or

transportation or utility facilities may be located thereon), at any time and from time to time, provided that it furnishes the Trustee with the following:

- (1) A notice in writing containing (a) an adequate legal description of that portion of the land to be released and (b) a statement that the Corporation intends to exercise its option to obtain a release of such land on a date stated, which shall not be more than ninety days from the date of such notice.
- (2) A certificate of an independent engineer or architect who is acceptable to the Trustee, dated not more than ninety days prior to the date of the notice, and stating that in the opinion of the person signing such certificate, (a) the portion of the land with respect to which the option is exercised is not needed for the operation of the mortgaged property for the purposes stated in the Lease, and (b) the release will not impair the usefulness of the remaining mortgaged property for the purposes for which it was designed and will not destroy the means of ingress thereto and egress therefrom.
- (3) A deposit in the amount of the release price equal to the fair market value of the land to be determined by the average of not less than two (2) appraisals from disinterested appraisers licensed under IC 25-34-1, provided the release price shall be not less than the price paid by the Corporation for the land.

(B) The Trustee agrees that upon receipt of the notice, certificate and release price required in this paragraph to be furnished to it by the Corporation, it will execute a release from the lien of this Indenture of such portion of the land with respect to which the Corporation shall have exercised the right granted to it in this Article XI. In the event the Corporation shall exercise the right granted to it under this paragraph, the Lessee shall not be entitled to any abatement or diminution of the rent payable under the Lease. The release price shall be deposited by the Trustee in the Revenue Account.

(C) Notwithstanding the foregoing, the Lessee may grant temporary easements over the Real Estate for the construction of improvements on or abutting the Real Estate, provided that the Trustee is provided with an engineering certificate indicating that the easement will not impair the usefulness of the mortgaged property for the purposes for which it was designed and will not destroy the means of ingress thereto and egress therefrom.

(D) For so long as the Bond Insurance Policy remains in full force and effect, the Corporation may obtain the release of all or any portion of the Premises, without complying with the provisions of subsection (A) of this Section, with the written consent of the Bond Insurer.

Section 11.02. Reconveyance of Existing Real Estate. On the Completion Date, the Existing Real Estate shall become the absolute property of the Lessee, and the Corporation, at the expense of the Lessee, shall reconvey the Existing Real Estate to the Lessee, free and clear of

all liens, except those permitted under Section 11.03 of the Lease, and will execute and record all documents necessary to effect such conveyance.

ARTICLE XII.
SUPPLEMENTAL INDENTURES

Section 12.01. Supplemental Indentures Not Requiring Bondholder Consent.

(A) The Corporation, when authorized by resolution of its Board of Directors, and the Trustee, from time to time and at any time, subject to the conditions and restriction of this Indenture, may enter into indentures supplemental hereto, which indentures thereafter shall form a part hereof, for any one or more of all of the following purposes:

- (1) To add to the covenants and agreements of the Corporation under this Indenture or to surrender any right or power herein reserved or conferred upon the Corporation;
- (2) To make such provisions for the purpose of curing any ambiguity or of curing, correcting or supplementing any omissions or defective or inconsistent provisions contained in this Indenture, or in regard to matters or questions arising under this Indenture, as the Corporation may deem necessary or desirable and not inconsistent with this Indenture and which shall not adversely affect the interests of the holders of the Bonds;
- (3) To subject, describe or redescribe any property subjected or to be subjected to the lien of this Indenture;
- (4) To modify, amend or supplement this Indenture or any indenture supplemental hereto in such manner as to permit the qualification hereof and thereof under the Trust Indenture Act of 1939 or any similar federal statute hereafter in effect, and, for the purpose of such qualification, to add to this Indenture or any indenture supplemental hereto such other terms, conditions and provisions as may be required by the Trust Indenture Act of 1939 or similar federal statute;
- (5) To grant to or confer upon the Trustee for the benefit of the Bondholders any additional benefits, rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the Bondholders or the Trustee;
- (6) To evidence the succession of a new Trustee or Registrar and Paying Agent; and
- (7) To provide for the issuance of Additional Bonds for the purposes set forth in Section 2.23 hereof. Each Supplemental Indenture authorizing the issuance of a series of Additional Bonds shall specify:

- (a) the authorized principal amount of such series of Additional Bonds;
- (b) the purposes for which such series of Additional Bonds are being issued;
- (c) the date or dates of issue, maturity date or dates and amounts of each maturity of the Additional Bonds of such series;
- (d) the interest rate or rates, or the manner of determining such rate or rates of the Additional Bonds of such series, and the Interest Payment Dates thereof;
- (e) the denomination or denominations of, and the manner of numbering and lettering, the Additional Bonds of such series, provided that each Additional Bond shall be of the denomination of \$5,000 or any multiple thereof, except as may otherwise be specifically provided in a Supplemental Indenture, not exceeding the aggregate principal amount of the Additional Bonds of such series maturing in the year of maturity of the Bond for which the denomination is to be specified;
- (f) the Paying Agent or Paying Agents, and the place or places of payment of the principal of, redemption premium, if any, and interest on the Additional Bonds of such series; provided, however, that such Paying Agent or Paying Agents may be appointed by resolution of the Corporation adopted prior to authentication and delivery of such series of Additional Bonds;
- (g) the Redemption Price or Redemption Prices, if any, and the redemption terms, if any, for the Additional Bonds of such series;
- (h) if so determined by the Corporation, provisions for the sale of the Additional Bonds of such series;
- (i) the form or forms of the Additional Bonds of such series and of the Registrar's certificate of authentication;
- (j) the manner of payment of the principal of, premium, if any, and interest on the Additional Bonds; and
- (k) any other provisions deemed advisable by the Corporation and not in conflict with the provisions of this Indenture.

(B) Any Supplemental Indenture authorized by the provisions of this Section may be executed by the Corporation and the Trustee without the consent of the holders of any Outstanding Bonds, notwithstanding any of the provisions of Section 12.02, but the Trustee shall

not be obligated to enter into any such Supplemental Indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Section 12.02. Supplemental Indentures Requiring Bondholder Consent.

(A) With the consent of the holders of not less than 51% in aggregate principal amount of the Outstanding Bonds, the Corporation, when authorized by a resolution of its Board of Directors, and the Trustee may from time to time and at any time enter into an indenture supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of any Supplemental Indenture; provided, however, that no such Supplemental Indenture shall: (1) extend the maturity of any Bond or reduce the rate of interest thereon or extend the time of payment of interest, or reduce the amount of the principal thereof, or reduce any premium payable on the redemption thereof, without the consent of the holder of each Bond so affected; or (2) reduce the aforesaid percentage of holders of Bonds required to approve any such Supplemental Indenture, or permit the creation of any lien on the pledged properties prior to or on a parity with the lien of this Indenture, or deprive the holders of the Bonds of the lien created by this Indenture upon said properties, without the consent of the holders of all the Outstanding Bonds. Upon receipt by the Trustee of a certified resolution of the Board of Directors of the Corporation authorizing the execution of any such Supplemental Indenture, and upon the filing with the Trustee of evidence of the consent of Bondholders, as aforesaid, the Trustee shall join with the Corporation in the execution of such Supplemental Indenture, unless such Supplemental Indenture shall affect the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such Supplemental Indenture.

(B) It shall not be necessary for the consent of the Bondholders under this Section to approve the particular form of any proposed Supplemental Indenture, but it shall be sufficient if such consent shall approve the substance thereof.

Section 12.03. Effect of Supplemental Indentures. Upon the execution of any Supplemental Indenture pursuant to the provisions of this Article, this Indenture shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations of the Corporation, the Trustee and all holders of Outstanding Bonds shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental indenture shall be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 12.04. Reliance on Opinion of Counsel. The Trustee may rely on an opinion of counsel as evidence that any supplemental indenture executed pursuant to the provisions of this Article complies with the requirements of this Indenture.

ARTICLE XIII.
DEFEASANCE

Section 13.01. Discharge and Satisfaction.

(A) The covenants, liens and pledges entered into, created or imposed pursuant to this Indenture may be fully discharged and satisfied with respect to all or a portion of the Bonds in any one or more of the following ways:

- (1) By paying all of the principal, premium, if any, and interest on such Bonds, when the same become due and payable; or
- (2) By depositing with the Trustee in the manner provided by this Indenture and for such purpose, at or before the date or dates of maturity or redemption, money in the necessary amount to pay or redeem all of such Bonds, the premium, if any, and interest thereon accrued to the date of payment in accordance with their terms; or
- (3) By depositing with the Trustee, and for such purpose, on or before the dates of maturity or redemption, money and Investment Securities in an amount sufficient, including any income or increment to accrue thereon, but without the necessity of any reinvestment, to pay or redeem all of such Bonds, the premium, if any, and interest thereon accrued to the date of payment in accordance with their terms; or
- (4) By delivering to the Trustee, for cancellation by it, any of such unpaid Bonds;

and in each case by the payment or adequate provision for payment of all other sums payable hereunder with respect to such Bonds by the Corporation.

(B) Upon such discharge and satisfaction with respect to all the Bonds, this Indenture shall, subject to the provisions of Section 13.02 hereof, cease, determine and become null and void. Thereupon, and upon the written request of the Corporation and receipt by the Trustee of a certificate from an Authorized Officer of the Corporation or an opinion of counsel, stating that in the opinion of the signer all conditions precedent to the satisfaction and discharge of this Indenture have been complied with, the Trustee shall forthwith, at the expense of the Corporation, execute a release acknowledging the satisfaction and discharge of this Indenture, which shall be without prejudice to the rights of the Trustee to charge and be reimbursed by the Corporation for any expenditures which it may thereafter incur in connection herewith. The Trustee shall file the release for recording, at the expense of the Corporation, at the Office of the Recorder of Lake County. In order to effectuate the filing, the Corporation hereby grants the Trustee a power of attorney to act as agent of the Corporation, which power includes, without limitation, the right to complete, sign or file any document, form, instrument, financing statement, termination statement or deed in the name and on behalf of the Corporation.

Section 13.02. Corporation's Liability Terminated. Upon the deposit with the Trustee, in trust of money or Investment Securities in the amount required by Section 13.01(B) hereof, provided that, if any of the Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given as provided herein, or such provisions satisfactory to the Trustee shall have been made for the giving of such notice, all liability of the Corporation with respect to the Bonds shall cease, terminate and be completely discharged and the holders thereof shall thereafter be entitled only to payment out of the money or Investment Securities of the Corporation deposited with the Trustee as aforesaid for their payment. Notwithstanding the foregoing provisions of this Section 13.02, the covenants of the Corporation in Section 8.01 shall survive and continue in effect until all Bonds and the interest thereon have been paid in full.

[Remainder of Page Intentionally Left Blank]



IN WITNESS WHEREOF, the Corporation has caused these presents to be signed in its name and behalf by its President and attested by its Secretary, and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be signed in its name and behalf by one of its duly authorized trust officers and attested by one of its authorized officers, all as of May 15, 2008, but actually on the dates hereinafter indicated.

TRI-CREEK MIDDLE SCHOOL BUILDING CORPORATION

By: Cheryl Rosevear
Cheryl Rosevear, President

ATTEST:

By: Jeremy Hayden
Jeremy Hayden, Secretary



(Signature Page to Indenture - Trustee)

U.S. BANK NATIONAL ASSOCIATION

By: Ann M Forey
Authorized Officer
Ann M. Forey

ATTEST:

By: Richard Turley
Authorized Officer
Richard Turley

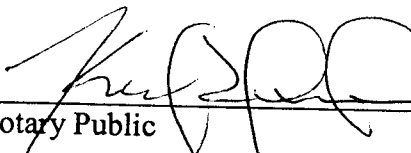


ACKNOWLEDGMENT OF CORPORATION

STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

I hereby certify that on this day before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared Cheryl Rosevear and Jeremy Hayden, the President and the Secretary, respectively, of Tri-Creek Middle School Building Corporation, an Indiana corporation (the "Corporation"), and severally acknowledged before me that they executed the same as such officers in the name and on behalf of the Corporation.

Witness my hand and official seal in the County and State aforesaid on the 30th day of May, 2008.



Notary Public

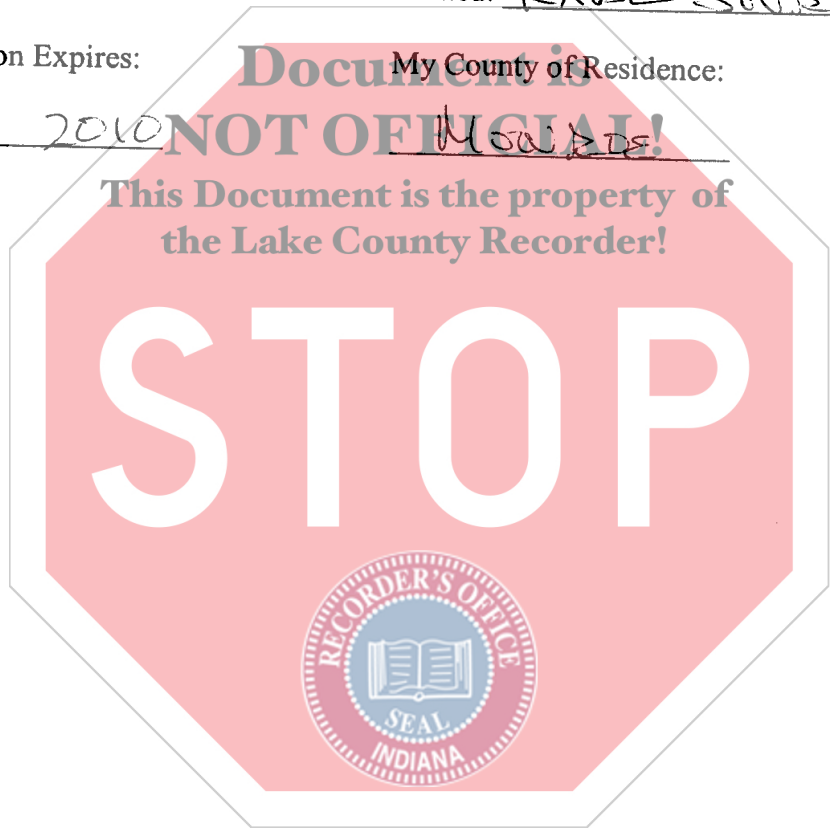
Printed: KARL SOUDERBAUER

My Commission Expires:

AUG 2010

My County of Residence:

MONROE



ACKNOWLEDGMENT OF TRUSTEE

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

I hereby certify that on this day before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared Ann M. Forey and Richard W. Turley, authorized officers of U.S. Bank National Association, and severally acknowledged before me that they executed the same as such officers in the name and on behalf of said corporation.

Witness my hand and official seal in the County and State aforesaid on the 30 day of May, 2008.

Lois May Moore
Notary Public

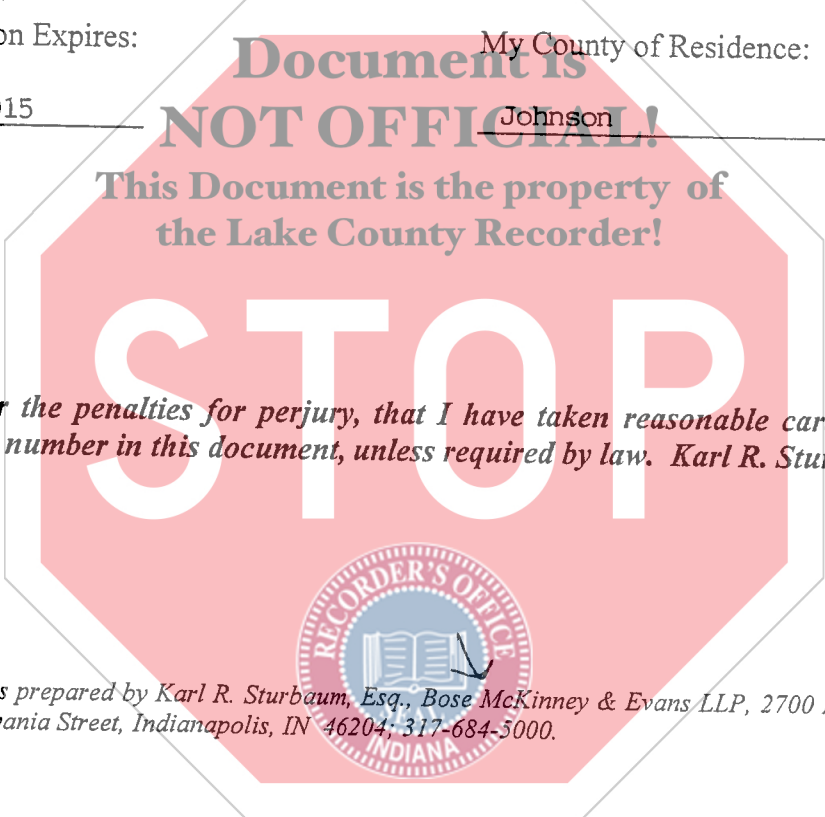
Printed: Lois May Moore

My Commission Expires:

March 1, 2015

My County of Residence:

Johnson



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. Karl R. Sturbaum.

This instrument was prepared by Karl R. Sturbaum, Esq., Bose McKinney & Evans LLP, 2700 First Indiana Plaza, 135 North Pennsylvania Street, Indianapolis, IN 46204; 317-684-5000.

EXHIBIT A

Existing Real Estate Legal Description
(existing Lowell Middle School)

A parcel of land in the West ½ of the Northwest ¼ of Section 26, Township 33 North, Range 9 West of the 2nd Principal Meridian, Lake County, Indiana, described as: Commencing at the Southwest corner of Lot 24 in Skokie Subdivision, as per plat thereof, recorded in Plat Book 27 page 9, in the Office of the Recorder of Lake County, Indiana, being the POINT OF BEGINNING; thence South 88 degrees 05 minutes 37 seconds East, along the South line of Lot 24, 49.76 feet; thence North 0 degrees 03 minutes 13 seconds West, along East line of Lot 24, 89.22 feet; thence North 89 degrees 00 minutes 15 seconds East, 228.25 feet; thence North 0 degrees 59 minutes 45 seconds West, 134.10 feet; thence North 89 degrees 00 minutes 15 seconds East, 152.00 feet; thence South 0 degrees 59 minutes 45 seconds East, 425.73 feet; thence North 89 degrees 00 minutes 15 seconds East, 7.30 feet; thence South 0 degrees 59 minutes 45 seconds East, 161.97 feet; thence North 89 degrees 00 minutes 15 seconds East, 80.15 feet; thence South 0 degrees 43 minutes 15 seconds East, 194.11 feet; thence South 89 degrees 17 minutes 22 seconds West, 351.87 feet; thence North 0 degrees 32 minutes 09 seconds East, 113.86 feet; thence North 44 degrees 27 minutes 51 seconds West, 109.62 feet; thence North 0 degrees 00 minutes 00 seconds East, along the West line of Lot 47 in Skokie Subdivision, 300.87 feet; thence North 88 degrees 05 minutes 37 seconds West, 100.08 feet to the Northwest corner of Lot 45 in Skokie Subdivision; thence North 0 degrees 00 minutes 00 seconds East, 60.00 feet to the Point of Beginning. Containing 5.834 acres and subject to all legal highways and easements.

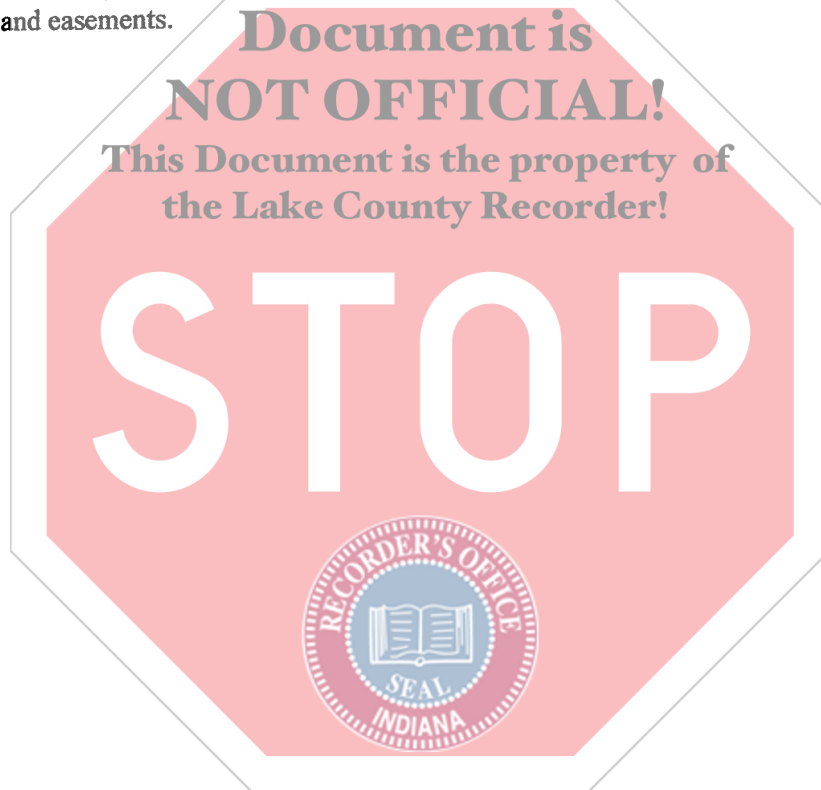


EXHIBIT B

New Real Estate Legal Description
(New Lowell Middle School footprint)

A part of the South half of the Northeast Quarter of Section 34, Township 33 North, Range 9 West of the Second Principal Meridian described as follows: Commencing at the Northeast corner of said Section 34, thence South 00 degrees 10 minutes 17 seconds West, along the East line of said Section 34, a distance of 1,329.55 feet to the Northeast corner of said South half; thence continuing along said East line South 00 degrees 10 minutes 17 seconds West, a distance of 30.01 feet to the point of beginning; thence continuing along said East line South 00 degrees 10 minutes 17 seconds West, a distance of 1269.43 feet to a point 30.01 feet North of the Southeast corner of said South half as measured along said East line; thence North 88 degrees 24 minutes 42 seconds West along a line 30 feet North of a parallel with the South line of said Northeast Quarter, a distance of 1450.44 feet; thence North 00 degrees 10 minutes 17 seconds East parallel with said East line, a distance of 1269.91 feet to a point on a line 30 feet South of and parallel with the North line of said South half; thence South 88 degrees 23 minutes 37 seconds East along last said line, a distance of 1450.45 feet to the Point of Beginning, in Lake County, Indiana, containing 42.25 acres more or less.



EXHIBIT C

Form of Bonds

No. R-___

Unless this Bond (as defined herein) is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Corporation (as defined herein) or its agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

**STATE OF INDIANA
TRI-CREEK MIDDLE SCHOOL BUILDING CORPORATION
FIRST MORTGAGE BONDS, SERIES 2008**

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>AUTHENTICATION DATE</u>	<u>ORIGINAL ISSUE DATE</u>	<u>CUSIP</u>
			June 3, 2008	89556V

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: \$ _____

KNOW ALL MEN BY THESE PRESENTS: That Tri-Creek Middle School Building Corporation (the "Corporation"), a nonprofit corporation duly organized and existing under the laws of the State of Indiana, with its principal office in Indianapolis, Indiana, for value received hereby promises to pay to the Registered Owner specified above or registered assigns, solely from the sources and in the manner provided in the Indenture (as defined herein), the Principal Amount specified above with interest at the Interest Rate per annum specified above until such Principal Amount shall have been fully paid, such interest being payable January 15, 2009, and semiannually thereafter on January 15 and July 15 in each year (each, an "Interest Payment Date") by check or draft issued by the Trustee (as defined herein) and mailed one business day prior to each Interest Payment Date to the Registered Owner at the address of such Registered Owner as it last appears on the registration books kept by the Registrar and Paying Agent (as defined herein) at the close of business on the Record Date applicable to that Interest Payment Date. The Record Date means the last day of the month preceding each Interest Payment Date. Interest is payable by wire transfer on the Interest Payment Date to any Registered Owner in the aggregate of \$1,000,000 or more of the principal amount of the First Mortgage Bonds, Series 2008 (the "Bonds"), upon the written request of such Registered Owner to the Trustee. Interest shall be calculated on the basis of a 360-day calendar year consisting of twelve 30-day months.

The Principal Amount and premium, if any, on this Bond are payable in lawful money of the United States of America upon surrender of this Bond at the principal trust office of U.S. Bank National Association, of Indianapolis, Indiana (the "Trustee" and the "Registrar and Paying Agent"), or at the office of its successor as Trustee.

In order to secure the Bonds, the Corporation has entered into a Trust Indenture and Mortgage dated as of May 15, 2008 (the "Indenture"), with the Trustee. Capitalized terms not otherwise defined herein have the same meanings as ascribed to them in the Indenture.

This Bond shall not be entitled to any benefit under the Indenture nor will it become valid or obligatory for any purpose until it shall have been authenticated by the Trustee, or its successor, by the execution of the Certificate of Authentication endorsed hereon.

This Bond is one of an issue of Bonds issued in the aggregate principal amount of \$42,240,000 to provide the funds to construct a new middle school and make other site improvements related thereto (the "Project") and to pay the costs of issuing the Bonds. The Bonds are issued pursuant to Indiana Code 20-47-3 and 4, as amended. The Bonds are issued in accordance with, and equally and ratably secured by and entitled to the benefits of, the Indenture. The Bonds are payable from certain payments derived by the Corporation from the leasing of the Premises to Tri-Creek School Corporation, as lessee under the Lease (the "Lessee") dated November 8, 2007, as amended by the Addendum to Lease dated June 3, 2008, and as it hereafter may be amended and supplemented from time to time (the "Lease"), as described in the Indenture. The Indenture creates a first mortgage on the property as described in the Indenture, subject only to encumbrances permitted under the Indenture.

The Bonds are all equally and ratably secured by and entitled to the protection of the Indenture. To secure payment of the principal of, premium, if any, and interest on the Bonds and performance of all other covenants of the Corporation under the Indenture, the Corporation, pursuant to the Indenture, has assigned and pledged to the Trustee, and has granted to the Trustee a security interest in the leased Premises, including all right, title and interest of the Corporation in and to the payments made pursuant to the Lease. Reference is hereby made to the Indenture for a description of the rights, duties and obligations of the Corporation, the Trustee and the Registered Owners of the Bonds, the terms and conditions upon which the Bonds are or may be issued and the terms and conditions upon which the Bonds will be paid at or prior to maturity, or will be deemed to be paid and discharged upon the making of the provisions for the payment thereof. Copies of the Indenture are on file at the principal corporate trust office of the Trustee. By acceptance of this Bond, the Registered Owner accepts all of the terms and provisions of the Indenture.

This Bond is transferable by the Registered Owner hereof in person or by its attorney duly authorized in writing at the designated office of the Registrar and Paying Agent but only in the manner, subject to the limitations, and upon payment of the charges provided in the Indenture and upon surrender and cancellation of this Bond. Upon any transfer, a new Bond or Bonds of the same maturity and in an authorized denomination or authorized denominations for the same Principal Amount will be issued to the transferee in exchange therefor.

The Registrar and Paying Agent is not required to (i) transfer or exchange any Bonds after the Record Date and prior to the next Interest Payment Date or during the 15 days preceding the mailing of a notice of redemption of any Bonds or (ii) transfer or exchange any Bonds selected, called or being called for redemption in whole or in part after mailing notice of such call.

The Corporation, the Registrar and Paying Agent and the Trustee may deem and treat the Registered Owner as the absolute owner of this Bond for the purpose of receiving payment of or on account of the Principal Amount and the interest due hereon, and neither the Corporation, the Registrar and Paying Agent nor the Trustee shall be affected by any notice to the contrary.

The interest on this Bond shall be payable from the Interest Payment Date next preceding the date of authentication hereof; provided: (i) if such date of authentication is on or prior to the first Record Date, then the interest shall be payable from the Original Issue Date; (ii) if the date of authentication occurs after any Record Date but on or prior to the succeeding Interest Payment Date, the interest shall be payable from such Interest Payment Date; or (iii) if at the time the Bonds are authenticated interest is in default on the Bonds then Outstanding, this Bond shall bear interest at the Interest Rate per annum specified above from the date to which interest in full has previously been paid or made available for payment on the Bonds then Outstanding.

The Bonds maturing on and after January 15, 2019, are subject to redemption prior to their respective maturities at the option of the Corporation at the direction of the Lessee, in whole or in part and by lot within maturities, on any date on or after July 15, 2018, from any money made available for such purpose. All such redemptions shall be at face value, together with accrued interest to the date fixed for redemption.

The Bonds which mature on July 15, 2011 (the "2011 Term Bonds"), are subject to mandatory sinking fund redemption by lot in such manner as the Trustee shall determine, at a redemption price of 100% of the principal amount thereof plus accrued interest to the date of redemption, on the dates and in the amounts in accordance with the following schedule:

<u>Date</u>	<u>Amount</u>
1/15/11	\$140,000
7/15/11*	\$160,000

* Final maturity.

The Bonds which mature on July 15, 2020 (the "2020 Term Bonds"), are subject to mandatory sinking fund redemption by lot in such manner as the Trustee shall determine, at a redemption price of 100% of the principal amount thereof plus accrued interest to the date of redemption, on the dates and in the amounts in accordance with the following schedule:

<u>Date</u>	<u>Amount</u>
1/15/20	\$570,000
7/15/20*	\$600,000

* Final maturity.

The Bonds which mature on July 15, 2021 (the “2021 Term Bonds”), are subject to mandatory sinking fund redemption by lot in such manner as the Trustee shall determine, at a redemption price of 100% of the principal amount thereof plus accrued interest to the date of redemption, on the dates and in the amounts in accordance with the following schedule:

<u>Date</u>	<u>Amount</u>
1/15/21	\$620,000
7/15/21*	\$665,000

* Final maturity.

The Bonds which mature on July 15, 2022 (the “2022 Term Bonds”), are subject to mandatory sinking fund redemption by lot in such manner as the Trustee shall determine, at a redemption price of 100% of the principal amount thereof plus accrued interest to the date of redemption, on the dates and in the amounts in accordance with the following schedule:

<u>Date</u>	<u>Amount</u>
1/15/22	\$680,000
7/15/22*	\$715,000

* Final maturity.

The Bonds which mature on July 15, 2023 (the “2023 Term Bonds”), are subject to mandatory sinking fund redemption by lot in such manner as the Trustee shall determine, at a redemption price of 100% of the principal amount thereof plus accrued interest to the date of redemption, on the dates and in the amounts in accordance with the following schedule:

<u>Date</u>	<u>Amount</u>
1/15/23	\$735,000
7/15/23*	\$760,000

* Final maturity.

The Bonds which mature on July 15, 2024 (the “2024 Term Bonds”), are subject to mandatory sinking fund redemption by lot in such manner as the Trustee shall determine, at a redemption price of 100% of the principal amount thereof plus accrued interest to the date of redemption, on the dates and in the amounts in accordance with the following schedule:

<u>Date</u>	<u>Amount</u>
1/15/24	\$780,000
7/15/24*	\$820,000

* Final maturity.

The Bonds which mature on July 15, 2025 (the “2025 Term Bonds”), are subject to mandatory sinking fund redemption by lot in such manner as the Trustee shall determine, at a redemption price of 100% of the principal amount thereof plus accrued interest to the date of redemption, on the dates and in the amounts in accordance with the following schedule:

<u>Date</u>	<u>Amount</u>
1/15/25	\$840,000
7/15/25*	\$780,000

* Final maturity.

The Bonds which mature on July 15, 2026 (the “2026 Term Bonds”), are subject to mandatory sinking fund redemption by lot in such manner as the Trustee shall determine, at a redemption price of 100% of the principal amount thereof plus accrued interest to the date of redemption, on the dates and in the amounts in accordance with the following schedule:

<u>Date</u>	<u>Amount</u>
1/15/26	\$ 800,000
7/15/26*	\$1,235,000

* Final maturity.

The Bonds which mature on July 15, 2027 (the “2027 Term Bonds”), are subject to mandatory sinking fund redemption by lot in such manner as the Trustee shall determine, at a redemption price of 100% of the principal amount thereof plus accrued interest to the date of redemption, on the dates and in the amounts in accordance with the following schedule:

<u>Date</u>	<u>Amount</u>
1/15/27	\$1,270,000
7/15/27*	\$1,305,000

* Final maturity.

The Bonds which mature on July 15, 2028 (the “2028 Term Bonds”), are subject to mandatory sinking fund redemption by lot in such manner as the Trustee shall determine, at a redemption price of 100% of the principal amount thereof plus accrued interest to the date of redemption, on the dates and in the amounts in accordance with the following schedule:

<u>Date</u>	<u>Amount</u>
1/15/28	\$1,335,000
7/15/28*	\$1,370,000

* Final maturity.

The Bonds which mature on July 15, 2029 (the “2029 Term Bonds”), are subject to mandatory sinking fund redemption by lot in such manner as the Trustee shall determine, at a redemption price of 100% of the principal amount thereof plus accrued interest to the date of redemption, on the dates and in the amounts in accordance with the following schedule:

<u>Date</u>	<u>Amount</u>
1/15/29	\$1,410,000
7/15/29*	\$1,445,000

* Final maturity.

The Bonds which mature on January 15, 2034 (the “2034 Term Bonds”), are subject to mandatory sinking fund redemption by lot in such manner as the Trustee shall determine, at a redemption price of 100% of the principal amount thereof plus accrued interest to the date of redemption, on the dates and in the amounts in accordance with the following schedule:

<u>Date</u>	<u>Amount</u>
1/15/30	\$1,485,000
7/15/30	\$1,520,000
1/15/31	\$1,560,000
7/15/31	\$1,605,000
1/15/32	\$1,645,000
7/15/32	\$1,690,000
1/15/33	\$1,730,000
7/15/33	\$1,780,000
1/15/34*	\$1,825,000

*Final maturity.

The 2011 Term Bonds, the 2020 Term Bonds, the 2021 Term Bonds, the 2022 Term Bonds, the 2023 Term Bonds, the 2024 Term Bonds, the 2025 Term Bonds, the 2026 Term Bonds, the 2027 Term Bonds, the 2028 Term Bonds, the 2029 Term Bonds and the 2034 Term Bonds are collectively defined as the “Term Bonds.”

The Trustee shall credit against the mandatory sinking fund requirement for the Term Bonds (and corresponding mandatory redemption obligation), as set forth above, any Term Bonds of the applicable maturity delivered to the Trustee for cancellation or purchased for cancellation by the Trustee and canceled by the Trustee and not theretofore applied as a credit

against any redemption obligation under the Indenture. Each Term Bond of such maturity so delivered or canceled shall be credited by the Trustee at 100% of the principal amount thereof against the next mandatory sinking fund obligation on the next such mandatory Redemption Date, and any excess of such amount shall be credited on future redemption obligations, and the principal amount of the Term Bonds of such maturity to be redeemed by operation of the mandatory sinking fund requirements shall be accordingly reduced; provided, however, the Trustee shall credit such Term Bonds only to the extent such Term Bonds are received at least 45 days preceding the applicable mandatory Redemption Date.

In the event of redemption of less than all the Bonds, the Trustee shall call the Bonds in such order of maturities as the Corporation shall determine and by lot within a maturity, provided that the Bonds shall be deemed only in whole multiples of \$5,000. Any Bonds which have theretofore been selected for redemption shall not be deemed Outstanding. In the event the Bonds are called for optional and mandatory sinking fund redemption on the same date, the Trustee shall select Bonds for mandatory sinking fund redemption prior to selecting Bonds for optional redemption.

Notice of intended redemption shall be given by first-class mail, postage prepaid, to the Registered Owner of each Bond at the address of such Registered Owner shown on the Registrar and Paying Agent's registration books not less than 30 days nor more than 45 days prior to the Redemption Date. Failure to give any notice described above for redemption by mailing or any defect therein with respect to any Bond shall not affect the validity of any proceedings for the redemption of other Bonds. All Bonds so called for redemption will cease to bear interest on the specified Redemption Date, shall no longer be protected by the Indenture and shall not be deemed to be Outstanding under the provisions of the Indenture, provided that funds for their redemption are on deposit at the place of payment at that time.

The Bonds, or any portion of the Bonds, may be defeased, and the lien of the Indenture discharged as to such Bond or Bonds, all as set forth in the Indenture.

The Registered Owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute an action to enforce the covenants herein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

Modifications or alterations of the Indenture or any supplements thereto, may be made to the extent permitted by, and in accordance with, the Indenture. The Indenture contains provisions permitting the Trustee, with the consent of the Registered Owners of not less than 51% in aggregate principal amount of the Bonds at the time Outstanding, evidenced as provided in the Indenture, to execute Supplemental Indentures adding, changing or eliminating any of the provisions of the Indenture or any Supplemental Indenture or restricting in any manner the rights of the Registered Owners of the Bonds; provided, however, that no such Supplemental Indenture shall: (i) extend the maturity of the principal of or the interest on any of the Bonds or reduce the Principal Amount of any Bond or the Interest Rate per annum or redemption premium thereon, without the consent of the Registered Owner of each Bond so affected; or (ii) reduce the

aforesaid percentage of holders of Bonds required to approve any such Supplemental Indenture or permit the creation of any lien on the pledged properties prior to or on a parity with the lien of the Indenture, or deprive the holders of the Bonds of the lien created by the Indenture upon said properties, without the consent of the holders of all the Outstanding Bonds.

The Corporation and the Trustee may, without the consent of, or notice to, any of the Registered Owners of the Bonds, enter into a Supplemental Indenture or Supplemental Indentures for certain purposes, including but not limited to the authorization of the issuance of Additional Bonds for the purpose of completing the Project or refunding Outstanding Bonds, as permitted by law.

Upon the occurrence of an event of default described in the Indenture, the Principal Amount hereof may be declared or may become due before the Maturity Date, together with interest accrued thereon, on the conditions and in the manner and at the time set forth in the Indenture.

If the Lessee should default in its payments of rent under the Lease, the Trustee is required under the terms of the Indenture to immediately demand such payment under the terms of Indiana Code 20-48-11-1, as amended.

A Continuing Disclosure Agreement, dated as of the Original Issue Date (the "Disclosure Agreement"), has been executed by the Lessee for the benefit of each registered or beneficial owner of any Bond. A copy of the Disclosure Agreement is available from the Lessee and its terms are incorporated herein by this reference. The Disclosure Agreement contains certain covenants of the Lessee to each registered or beneficial owner of any Bond, including a covenant to provide continuing disclosure of certain annual financial information and notices of the occurrence of certain events, if material. By its payment for and acceptance of this Bond, the Registered Owner and any beneficial owner of this Bond assents to the Disclosure Agreement and to the exchange of such payment and acceptance for such covenants.

IN WITNESS WHEREOF, the Corporation, by its Board of Directors, has caused this Bond to be executed with the manual signature of its President and attested with the manual signature of its Secretary, all as of the Original Issue Date identified above.



TRI-CREEK MIDDLE SCHOOL BUILDING CORPORATION

By: _____

Cheryl Rosevear, President

ATTEST:

By: _____

Jeremy Hayden, Secretary

CERTIFICATE OF AUTHENTICATION

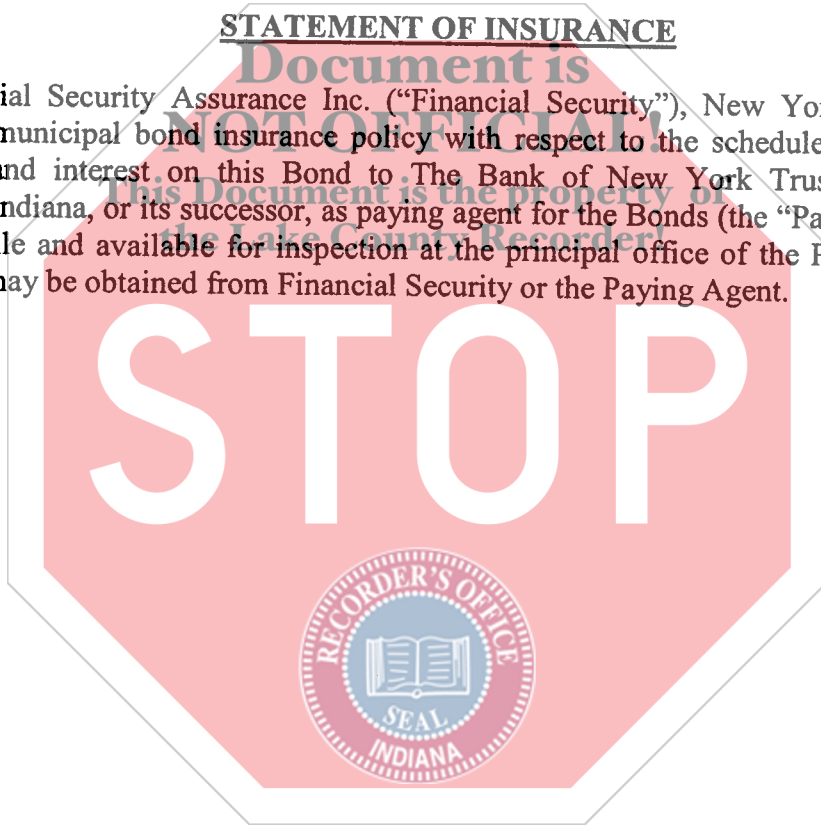
This Bond is one of the Bonds issued and delivered pursuant to the provisions of the within mentioned Indenture.

**U.S. BANK NATIONAL ASSOCIATION, as
Trustee**

By: _____
Authorized Officer

STATEMENT OF INSURANCE

Financial Security Assurance Inc. ("Financial Security"), New York, New York, has delivered its municipal bond insurance policy with respect to the scheduled payments due of principal of and interest on this Bond to The Bank of New York Trust Company, N.A., Indianapolis, Indiana, or its successor, as paying agent for the Bonds (the "Paying Agent"). Said policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from Financial Security or the Paying Agent.



ABBREVIATIONS

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

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties
JT TEN - as joint tenants with right of survivorship and not as tenants in common
UNIF TRANS MIN ACT - _____ Custodian _____
(Cust) (Minor)
under Uniform Transfers to Minors Act _____
(State)

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

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____

(Please print or typewrite name and address of Assignee)

(Please insert social security or other identifying number of Assignee)

(Insert number for first named transferee if held by joint account)

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

Dated: _____

Signature guaranteed by: _____

REGISTERED OWNER: _____

Notice: Signature(s) must be guaranteed by an eligible guarantor institution as defined by SEC Rule 17Ad-15 (17 CFR) 240.17Ad-15) participating in a Securities Transfer Association recognized signature guarantee program.

NOTICE: The signature to 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. When assignment is made by a guardian, trustee, executor or administrator, an officer of a corporation or anyone in a representative capacity, proof of authority to act must accompany this assignment.

The following is a full, true and correct copy of the legal opinion of Bose McKinney & Evans LLP, attorneys at law, Indianapolis, Indiana ("Bond Counsel"). The original of Bond Counsel's opinion was manually executed, dated and issued as of the day of delivery of and payment for the Bonds. An executed copy of Bond Counsel's opinion is on file in the principal trust office of U.S. Bank National Association, Indianapolis, Indiana.

City Securities Corporation
Fort Wayne, Indiana

U.S. Bank National Association
Indianapolis, Indiana

Tri-Creek Middle School Building Corporation
Lowell, Indiana

Tri-Creek School Corporation
Lowell, Indiana

Financial Security Assurance, Inc.
New York, New York

Re: Tri-Creek Middle School Building Corporation
First Mortgage Bonds, Series 2008

Ladies and Gentlemen:

We have acted as bond counsel to Tri-Creek Middle School Building Corporation (the "Building Corporation") in connection with the issuance of its First Mortgage Bonds, Series 2008, dated as of June 3, 2008 (the "Bonds"), in the aggregate principal amount of \$42,240,000. In our capacity as bond counsel, we have examined the law, including constitutions, statutes, regulations, published rulings and judicial decisions existing on the date of this opinion, the certified transcript of the proceedings relating to the issuance of the Bonds (the "Transcript") and such other documents as we have deemed necessary to render this opinion.

The Bonds are issued pursuant to Title 20, Article 47, Chapters 3 and 4 of the Indiana Code, as amended, and the Trust Indenture and Mortgage dated as of May 15, 2008 (the "Indenture"), between the Building Corporation and U.S. Bank National Association, of Indianapolis, Indiana (the "Trustee"). The Bonds will be secured, in part, by the Lease, dated November 8, 2007, as amended by the Addendum to Lease dated June 3, 2008 (collectively, the "Lease"), both between the Building Corporation and Tri-Creek School Corporation (the "Lessee"). Under the Lease, the Lessee has agreed to make certain payments, including

semiannual rental payments (the "Annual Rent"), to the Building Corporation, which payments, together with other available funds, will be used to pay when due the principal of, premium, if any, and interest on the Bonds. Such payments and other revenues under the Lease and the Indenture (collectively, the "Revenues"), the rights of the Building Corporation under the Lease, and the real estate (the "Real Estate") and personal property described therein are pledged and assigned by the Building Corporation as security for the Bonds.

As to questions of fact material to our opinion, we have relied upon the Transcript and other certifications furnished to us, including tax covenants and representations of the Building Corporation and the Lessee, without undertaking to verify the same by independent investigation.

Based upon the foregoing, we are of the opinion that, under existing law:

1. The Building Corporation has been duly incorporated and is validly existing as a corporation under the laws of the State of Indiana (the "State"). The Building Corporation has the power to execute and deliver the Lease and the Indenture, perform the agreements on its part contained therein and issue the Bonds.
2. The Lease and the Indenture have been duly authorized, executed and delivered by the Building Corporation and constitute valid and binding obligations of the Building Corporation, enforceable in accordance with their respective terms upon the Building Corporation.
3. The Lease has been duly authorized, executed and delivered by the Lessee and constitutes a valid and binding obligation of the Lessee, enforceable in accordance with its terms upon the Lessee.
4. Upon the recording of the Lease and the Indenture in the office of the Lake County Recorder (the "Recorder's Office") and the filing of the UCC-1 Financing Statement by the Building Corporation as debtor in favor of the Trustee as secured party (the "Financing Statement") with the Recorder's Office and the Secretary of State, the Indenture and the Financing Statement will create valid and perfected liens in favor of the Trustee upon, and security interests in, the interest of the Building Corporation in the Real Estate and personal property described therein, securing payment of the indebtedness secured thereby, including the Bonds, and no further action (other than the filing of continuation statements) will be required to perfect such liens and security interests. We express no opinion, however, with respect to title to the Real Estate, but instead note that Chicago Title Insurance Company will issue a title insurance policy on the date hereof with respect to the Real Estate. The exceptions and exclusions from coverage appearing in such policy fall within the definition of Permitted Encumbrances set forth in the Indenture.
5. The Bonds have been duly authorized, executed and delivered by the Building Corporation and are valid and binding limited obligations of the Building Corporation, payable solely from the Revenues and other funds provided therefor in the Indenture. Those Revenues

and other funds include the Annual Rent required to be paid by the Lessee pursuant to the terms of the Lease. All taxable property in the territory of the Lessee is subject to ad valorem taxation without limitation as to rate or amount to pay, when due, the Annual Rent under the Lease. The Lessee is required by law to include in its annual tax levy the Annual Rent coming due to the extent the necessary funds are not provided from other sources.

6. Interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; it should be noted, however, that, for the purpose of computing the alternative minimum tax imposed on certain corporations (as defined for federal income tax purposes), such interest is taken into account in determining adjusted current earnings. The opinion set forth in the preceding sentence is subject to the condition that the Building Corporation and the Lessee comply with all requirements of the Internal Revenue Code of 1986, as amended (the "Code"), which must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. The Building Corporation and the Lessee have covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. We express no opinion regarding other federal tax consequences arising with respect to the Bonds.

7. The interest on the Bonds is exempt from taxation in the State for all purposes except for State inheritance taxes and the franchise tax imposed upon financial institutions pursuant to Title 6, Article 5.5 of the Indiana Code.

It is to be understood that the rights of the owners of the Bonds and the enforceability of any document or instrument referred to or described in this opinion, including the Bonds, may be limited: (i) by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and by general principles of equity, whether considered at law or in equity; and (ii) by the valid exercise of the constitutional powers of the United States of America or the State.

We were not engaged to and have not undertaken to review the accuracy, adequacy or completeness of the Official Statement or other offering material, if any, related to the Bonds, and we express no opinion relating thereto.

This opinion is given as of the date hereof, and we assume no obligation to update, revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law which may hereafter occur.

Very truly yours,

BOSE McKINNEY & EVANS LLP