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STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

STATE OF INDIANA 2008 067739

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COUNTY OF LAKE
620083523

MICHAEL A. BROWN
RECORDER

MEMORANDUM OF TRUST INDENTURE¹

THIS MEMORANDUM evidences the execution of that certain Trust Indenture (the "Indenture"), dated as of September 1, 2008, made and entered into between and among the CITY OF GARY, a municipality and unit of local government organized and existing under the laws of the State of Indiana (the "Issuer") and BANK OF OKLAHOMA, N.A., a national banking association, with a corporate trust office in Tulsa, Oklahoma, as trustee (the "Trustee").

All initially capitalized terms used herein shall have the meanings set forth in the Indenture.

In the Indenture, the Issuer, *inter alia*, gave, granted, assigned and pledged to the Trustee and to their successors in the trusts hereby created, and to them and their assigns forever:

GRANTING CLAUSE I.

All right, title and interest of the Issuer in the Agreement, together with the Agreement itself, and all amendments, modifications and renewals thereof, reserving, however, the rights (a) providing that notices, approvals, consents, requests and other communications be given to the Issuer, and (b) of the Issuer under Sections 5.2 and 6.4 of the Agreement.

GRANTING CLAUSE II.

All right, title and interest of the Issuer in the Security Agreement and the property described therein, together with the Security Agreement itself.

GRANTING CLAUSE III.

All right, title and interest of the Issuer in the Pledged Revenues.

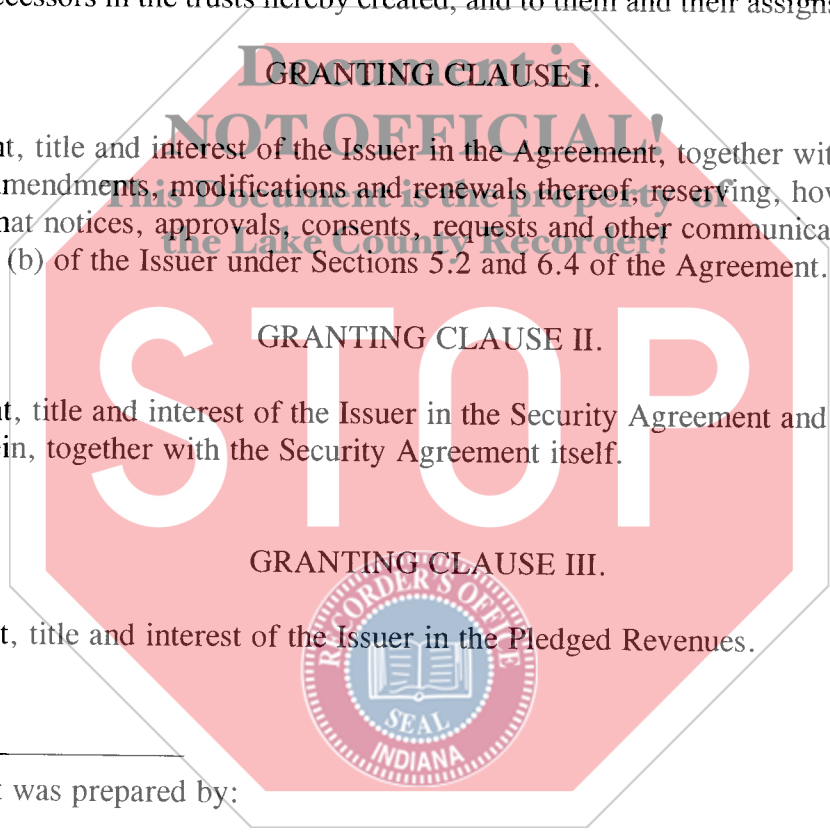
¹This document was prepared by:

Richard B. Miller, Esq.
Georgia Bar No. 508175
Sell & Melton, L.L.P.
P.O. Box 229
Macon, Georgia 31202-0229
(478) 464-5342

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.

[Signature]

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GRANTING CLAUSE IV.

All amounts on deposit from time to time in the Special Fund, Bond Fund, Revenue Fund, Debt Service Reserve Fund, Ad Valorem Tax Fund, Project Fund, Repair and Replacement Fund, Rebate Fund and Rehabilitation Fund, subject to the provisions of this Indenture and the Agreement permitting the application thereof for the purposes and on the terms and conditions set forth herein and therein.

GRANTING CLAUSE V.

Any and all other property of every name and nature from time to time hereafter by delivery or by writing of any kind, given, granted, assigned and pledged as and for additional security hereunder, by the Issuer or by anyone in its behalf or with its written consent, to the Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof;

TO HAVE AND TO HOLD all the same with all privileges and appurtenances hereby given, granted, assigned and pledged or agreed or intended so to be, to the Trustee and its successors in said trusts and to them and their assigns forever;

IN TRUST, NEVERTHELESS, upon the terms and trusts set forth in the Indenture, for the equal and proportionate benefit, security and protection of all holders of the Bonds issued or to be issued under and secured by the Indenture, without preference, priority or distinction as to lien or otherwise of any of the Bonds over any of the others except as herein expressly provided;

PROVIDED, HOWEVER, that when the principal of, and the interest on, all of the Bonds issued under the Indenture have been paid or shall be deemed to have been paid in accordance with the terms and provisions of the Indenture, then the Indenture and the rights hereby granted shall cease, determine and be void; otherwise, the Indenture shall be of full force and effect.

Reference is hereby made to the original Indenture on file with the Trustee for a fuller and more definitive text.

IN WITNESS WHEREOF, the Trustee has caused this Memorandum of Trust Indenture to be executed in its corporate name and its corporate seal to be affixed hereto and attested by its authorized officer, all as of September 1, 2008.

BANK OF OKLAHOMA, N.A.

(SEAL)

BY: Maribel

Title: Vice President & T.O.

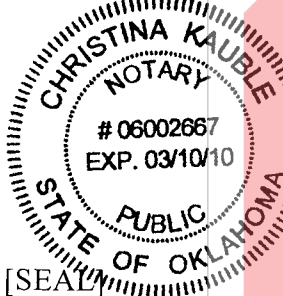
STATE OF Oklahoma)

COUNTY OF Tulsa)

SS

On this, the 24th day of September, 2008, before me, the undersigned notary public, personally appeared Marrien Neilson, who acknowledged herself to be the Vice President of Bank of Oklahoma, N.A., and that she as such officer, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of said corporation by herself as such officer.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.



[SEAL]

Christina Kauble
Signature

Christina Kauble
Printed

Notary Public

My Commission Expires:

3-10-10



County of Residence:

Tulsa