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STATE OF INDIANA
LAKE COUNTY
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MICHELLE J. FAJMAN
RECORDER

FINANCING AND COVENANT AGREEMENT

AMONG

BOYER PROPERTIES, INC.

MC-8201, LLC

(COLLECTIVELY, THE USER)

AND

TOWN OF MUNSTER, INDIANA

Dated as of October 1, 2010

FILED

OCT 20 2010

PEGGY HOLINGA KATONA
LAKE COUNTY AUDITOR

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The rights of the Issuer hereunder have been assigned to Peoples Bank SB, Munster, Indiana, as trustee under a Trust Indenture dated as of the date hereof between Town of Munster, Indiana, as issuer, and such trustee.

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TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I. DEFINITIONS AND EXHIBITS.....	3
Section 1.1. Terms Defined	3
Section 1.2. Rules of Interpretation	8
Section 1.3. Schedules and Exhibits	9
ARTICLE II. REPRESENTATIONS	10
Section 2.1. Representations of Issuer	10
Section 2.2. Representations of User	10
ARTICLE III. COVENANTS OF THE USER	12
Section 3.1. General Covenants	12
Section 3.2. Continuing Existence and Qualification; Assignment, Sale or Other Disposition of Munster Shops.	16
Section 3.3. User Duties Under Indenture	17
Section 3.4. Issuer's and Trustee's Right to Perform User's Covenants; Advances.....	17
Section 3.5. Indemnity and Insurance.....	17
Section 3.6. Payment of Expenses of Issuance of 2010 Bonds	18
Section 3.7. Investments	18
Section 3.8. Completion of Project.....	18
Section 3.9. Tax-Exempt Status of 2010 Bonds	19
Section 3.10. Declarant and Transferees	19
ARTICLE IV. COVENANTS OF THE ISSUER.....	20
Section 4.1. Use of 2010 Bond Proceeds by Issuer	20
Section 4.2. Use of TIF Revenues	20
Section 4.3. Estoppel Certificate	20
Section 4.4. Non-Disturbance.....	20
ARTICLE V. EVENTS OF DEFAULT AND REMEDIES THEREFOR.....	22
Section 5.1. Events of Default	22
Section 5.2. Cure of Events of Default	23
Section 5.3. Remedies Cumulative.....	23
Section 5.4. Delay or Omission Not a Waiver.....	23
Section 5.5. Remedies Subject to Provisions of Law	23
ARTICLE VI. IMMUNITY.....	25
Section 6.1. Immunity.....	25

ARTICLE VII. SUPPLEMENTS AND AMENDMENTS TO THIS FINANCING AGREEMENT.....	26
Section 7.1. Supplements and Amendments to this Financing Agreement.....	26
ARTICLE VIII. DEFEASANCE.....	27
Section 8.1. Defeasance.....	27
ARTICLE IX. MISCELLANEOUS PROVISIONS.....	28
Section 9.1. Financing Agreement for Benefit of Parties.....	28
Section 9.2. Severability.....	28
Section 9.3. Limitation on Interest.....	28
Section 9.4. Addresses for Notice and Demands.....	28
Section 9.5. Force Majeure.....	29
Section 9.6. Successors and Assigns.....	29
Section 9.7. Covenants.....	29
Section 9.8. Counterparts.....	29
Section 9.9. Governing Law.....	29
Section 9.10. Completion of Schedules.....	29

FINANCING AND COVENANT AGREEMENT

This is a FINANCING AND COVENANT AGREEMENT dated as of October 1, 2010 ("Financing Agreement") among BOYER PROPERTIES, INC., a corporation, and MC-8201-LLC, a limited liability company, each duly organized and existing under the laws of the State of Indiana and authorized to do business in the State of Indiana (collectively, "User"), and the TOWN OF MUNSTER, INDIANA ("Issuer"), a municipal corporation duly organized and validly existing under the laws of the State of Indiana.

PRELIMINARY STATEMENT

Indiana Code, Title 36, Article 7, Chapters 11.9, 12, 14 and 25 ("Act"), has been enacted by the General Assembly of Indiana.

The Act provides that an issuer may, pursuant to the Act, issue bonds for the purpose of financing all costs of construction, purchase or acquisition of facilities, including real and personal property, for diversification of economic development and promotion of job opportunities in or near such issuer.

The Munster Redevelopment Commission ("Redevelopment Commission") adopted a Declaratory Resolution on February 20, 2006, as amended on February 26, 2007 (collectively, the "Declaratory Resolution"), creating the Ridge Road/Calumet Avenue Economic Development Area ("Area") which Declaratory Resolution was confirmed by a Confirmatory Resolution adopted on March 19, 2007 ("Confirmatory Resolution").

The Declaratory Resolution approved the economic development plan ("Plan") for the Area, which Plan contained specific recommendations for economic development in the Area, and the Declaratory Resolution established and amended an Allocation Area in accordance with IC 36-7-14-39 (collectively the, "Allocation Area") for the purpose of capturing property taxes generated from the incremental assessed value of real property located in the Allocation Area.

The Issuer intends to issue its 2010 Bonds in the aggregate amount of Five Million Three Hundred Thirty-Five Thousand Dollars (\$5,335,000) pursuant to the Indenture and intends to use the proceeds of the 2010 Bonds pursuant to the provisions of this Financing Agreement for the benefit of the User to finance the cost of the Project and Project Costs.

This Financing Agreement provides for the payment by the Commission of the 2010 Bonds from TIF Revenues.

Subject to the further provisions of this Financing Agreement, the 2010 Bonds will be payable solely out of TIF Revenues, Bond proceeds and Net Proceeds.

In consideration of the premises, the use of the proceeds of the 2010 Bonds and of other good and valuable consideration, the receipt whereof is hereby acknowledged, the User has executed and delivered this Financing Agreement.

This Financing Agreement is executed upon the express condition that if the User shall keep, perform and observe all and singular the covenants and promises expressed in this Financing

Agreement to be kept, performed and observed by the User, then this Financing Agreement and the rights hereby granted shall cease, determine and be void; otherwise to remain in full force and effect.

The User and the Issuer hereby covenant and agree as follows:

ARTICLE I.

DEFINITIONS AND EXHIBITS

Section 1.1. Terms Defined. As used in this Financing Agreement, the following terms shall have the following meanings unless the context clearly otherwise requires:

"2010 Bonds" means the Town of Munster, Indiana Economic Development Revenue Bonds, Series 2010 (Munster Shops Project), to be issued under the Indenture in the amount of \$5,335,000, bonds issued in substitution or replacement therefor and any Additional Bonds.

"Act" means collectively Indiana Code 36-7-11.9, 12, 14 and 25, and any successor provisions of the Indiana Code or successor codes.

"Additional Bonds" shall have the meaning assigned in Section 2.8 of the Indenture.

"Affiliate" means any individual, partnership, corporation, limited liability company, trust, or other entity directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with the User. Affiliate also means a Key Person, manager or co-manager of User, any officer or director of a Key Person, whether any such person acts directly or indirectly through any entity. Affiliate also means the spouse, parent, grandparent, sibling or child of a direct or indirect equity owner of the User or any trust as to which any such person is a beneficiary.

"Annual Fees" means annual Trustee fees and reasonable annual fees related to monitoring Tax Increment.

"Area" means the Ridge Road/Calumet Avenue Economic Development Area.

"Authorized Representative" means, as to User, any officer of the User or any other person certified by an officer of the User to be such and means Bruce E. Boyer as to Issuer.

"Bond Counsel" means a nationally recognized firm of municipal bond attorneys acceptable to the Issuer.

"Bond Fund" means the Bond Fund established by Section 4.2 of the Indenture.

"Bondholder" or "Owner of a Bond" or "Owner" or any similar term means the registered Owner of a Bond.

"Bonds" means any Bonds issued under the Indenture, including the 2010 Bonds and any Additional bonds.

"Bond Year" means each twelve month period following the date of delivery of the Bonds.

"Boyer Construction" means Boyer Construction Group Corp.

"Budget" means the development cost budget for the Munster Shops, including a sources and uses of funds consistent with the costs set out therein, dated July 20, 2010 and attached to this Financing Agreement as Schedule IV, as the same may be amended per the terms of this Financing Agreement.

"Business Day" means any day other than a Saturday, Sunday or holiday on which commercial banks in the city in which the principal office of the Trustee is located are open for conducting substantially all of their banking activities.

"Commission" means the Munster Economic Development Commission.

"Completion Date", when used without a limiting reference, means the latest of (i) that date that all of the buildings comprising the Munster Shops are substantially completed as evidenced by one (1) or more certificates of substantial completion executed by User's architect for the Munster Shops and delivered to Issuer to the effect that the improvements have been substantially constructed in accordance with the Plans, provided that unfinished shells for interior spaces not yet leased shall be disregarded for the purposes of this definition; (ii) the capital projects in clause (ii) of the term "Project" have been completed; (iii) the Project Costs are paid; and (iv) the certificate required by Section 4.3 of the Incentive has been delivered to the Trustee. The term "Completion Date", when such term is used with a limiting reference to a portion of the Project, refers to a specific portion of the Munster Shops, shall mean the date that such portion is substantially completed as evidenced by one (1) or more certificates of substantial completion executed by User's architect for the Munster Shops and delivered to Issuer to the effect that such portion of the improvements have been substantially constructed in accordance with the Plans, provided that unfinished shells for interior spaces not yet leased shall be disregarded for the purposes of this definition.

"Condominium Declaration" means the Horizontal Property Regime Declaration imposed on and encumbering the In Line Buildings.

"Construction Fund" means the Construction Fund established in Section 4.3 of the Indenture.

"Control" means (i) with respect to an entity, the power to control and direct the affairs of an entity, either directly or indirectly, via election or appointment of the requisite numbers of persons to governing or decision making positions, via entity ownership, stock powers or otherwise and (ii) with respect to a person, the power to direct the decisions of such person.

"Counsel" means an attorney duly admitted to practice law before the highest court of any state and, without limitation, may include legal counsel for either the Issuer or the User.

"Event of Default" shall have the meaning assigned in Section 5.1(a).

"Fair Market Value" means the value of the Munster Shops and Project Site as determined after an Event of Default under Section 3.8 by the average of two (2) appraisals, with one (1) appraiser selected by the Issuer and the other selected by the User within ten (10) days after Written Notice from the Issuer of such Event of Default, provided if the User does not timely select an appraiser, the Issuer shall be entitled to select the second appraiser.

"First Lien Debt" means the loan related to the acquisition of the Project Site which is secured by a first mortgage lien on the Project Site and the Munster Shops, and any refinancing or successor loan.

"Force Majeure" means the occurrence of any matter beyond the reasonable control of a party, notwithstanding reasonable efforts to overcome or avoid such matter, provided that a lack of financial resources shall not be considered an event of Force Majeure.

"IC" means Indiana Code.

"In Line Buildings" means the two (2) multi-user, multi-bay, single story retail style buildings of approximately 10,935 and 10,231 square feet, depicted on the site plan on Schedule II as Building A and Building B, respectively, both of which will be subjected to a Condominium Declaration.

"Indenture" means the Trust Indenture dated as of July 1, 2010, between the Issuer and the Trustee and all amendments and supplements thereto.

"Issuer" means the Town of Munster, Indiana, a municipal corporation duly organized and validly existing under the laws of the State of Indiana, or any successor thereto to its rights and obligations under the Financing Agreement and the Indenture.

"Key Persons" means Bruce E. Boyer and Boyer Construction Group, collectively.

"Maximum Repayment Amount" shall have the meaning assigned in Section 3.2 (b).

"Mortgage Lien Debt" means (i) the First Lien Debt and (ii) any other loan related to the acquisition of the Project Site and the development of the Munster Shops which is secured by a second or more junior mortgage lien on the Project Site and the Munster Shops, and any refinancing or successor loans to the loans described in items (i) and (ii).

"Munster Condominium Unit" means a condominium unit in one of the In Line Buildings.

"Munster Shops" means the neighborhood retail center to be located on the Project Site comprised of a free standing single user retail structure of approximately 3,938 square feet initially intended to be leased to Panera Bread and the two (2) In Line Buildings, together with attendant interior finishes and equipment and landscaping and site development improvements as schematically depicted on the Plans.

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

(a) Bonds canceled after purchase in the open market or because of payment at or redemption prior to maturity;

(b) Bonds for the redemption of which cash or investments (but only to the extent that the full faith and credit of the United States of America are pledged to the timely payment thereof) shall have been theretofore deposited with the Trustee (whether upon or prior to the maturity or

redemption date of any such Bonds); provided that if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given or arrangements satisfactory to the Trustee shall have been made therefor, or waiver of such notice satisfactory in form to the Trustee, shall have been filed with the Trustee; and

(c) Bonds in lieu of which others have been authenticated under Section 2.9 of the Indenture.

"Prohibited Uses" shall have the meaning assigned in Section 3.1(g) hereof.

"Project" means: (i) the capital improvements and equipment purchases related to the commercial investment commonly referred to as Munster Shops and (ii) the capital projects of the Issuer as set forth on Schedule III and the Project Costs as permissible under the Act and IC 36-7-14.

"Project Costs" with respect to the Project shall mean any and all costs of the Project permitted by the Act or IC 36-7-14, including, but not limited to:

(i) the "Bond Issuance Costs," namely the costs, fees and expenses incurred or to be incurred by the Issuer in connection with the issuance and sale of the 2010 Bonds, the fees and disbursements of Bond Counsel, the fees and disbursements of the Issuer's financial advisor, the acceptance fee of the Trustee, application fees and out-of-pocket expenses, publication costs, the filing and recording fees in connection with any filings or recordings necessary under the Indenture or to perfect the lien thereof, the out-of-pocket costs of the Issuer, the fees and disbursements of Counsel to the Issuer, the costs of preparing or printing the documentation supporting the issuance of the 2010 Bonds and documentation supporting the issuance of the 2010 Bonds, the costs of reproducing documents, and any other costs of a similar nature reasonably incurred;

(ii) all costs and out-of-pocket expenses of the Project per the line items of the Budget, including, but not limited to, site preparation, engineering services (including the costs of the Issuer or the User for test borings, surveys, estimates, plans and specifications and preliminary investigation therefor) and for supervising construction, as well as for the performance of all other duties required by or consequent upon the proper acquisition of the Project;

(iii) all costs and out-of-pocket expenses which the Issuer or the User shall be required to pay under the terms of any contract or contracts (including the architectural and engineering, development, and legal services with respect thereto), for the construction or acquisition of the Project;

(iv) all out-of-pocket fees, charges and expenses, including agent and counsel fees and out-of-pocket expenses, of the Trustee incurred under the Indenture, as and when the same become due;

(v) all out-of-pocket costs incident to the payment of the 2010 Bonds as the same become due and payable, including all reasonable costs and out-of-pocket expenses in connection with the call, redemption and payment of 2010 Bonds;

(vi) an amount sufficient to reimburse the Issuer for all out-of-pocket expenses incurred by the Issuer under this Financing Agreement and in connection with the performance of its obligations under this Financing Agreement or the Indenture;

(vii) all out-of-pocket expenses incurred in connection with the enforcement of any rights under this Financing Agreement or the Indenture by the Issuer, the Trustee or the Bondholders;

(viii) all other obligations the User has agreed to pay or assume under the provisions of this Financing Agreement; and

(ix) any sums required to reimburse the Issuer or the User for advances made by either of them for any of the above items or for any other costs incurred and for work done by either of them which are properly chargeable to the Project.

"Project Site" means the three (3) parcels of real estate identified on Schedule I attached on which the Munster Shops will be developed, including initially the following uses on such parcels:

(i) "Parcel 1" is intended to be developed as a Panera Bread retail store;

(ii) "Parcel 2" is intended to be developed with the In Line Buildings for retail and professional office uses; and

(iii) "Parcel 3" is currently owned by a third party ("Orthodontist") and is currently improved with an office building, but is intended to be acquired by User and incorporated into the Project for parking once the existing improvements are razed.

"Qualified Investments" means any of the following classes of securities, to the extent to which investment in such securities is permitted under State law: (i) direct obligations of, or obligations the payment of the principal of and interest on which when due are unconditionally guaranteed by, the United States of America; (ii) bonds, debentures, participation certificates, or notes of any of the following agencies of the United States government: Federal Farm Credit Banks, the Federal National Mortgage Association, the Government National Mortgage Association, the Student Loan Marketing Corporation, the Federal Land Bank, the World Bank, the Resolution Trust Corporation, the Federal Home Loan Mortgage Corporation, and the Federal Home Loan Bank; (iii) investments which evidence direct ownership of future interest and principal payments of obligations described in (i) or (ii) above; (iv) mutual funds or money market funds (including an affiliate of the Trustee) which only invest in obligations described in (i), (ii), or (vii) herein and which are rated in the highest category by a national rating agency; (v) unsecured interest-bearing obligations of any commercial bank (including the Trustee), trust company, bank holding company, insurance company, or any other entity with long-term debt obligations which have been assigned to a rating category no less than the second highest category assigned by Standard & Poor's Ratings Group and Moody's Investors Service; (vi) deposits in interest-bearing time deposits or savings accounts in banks (including the Trustee) organized under the laws of any state of the United States or under the laws of the United States or in savings and loan associations organized under the laws of any state of the United States or under the laws of the United States, provided that any such deposits are (x) insured by the Federal Deposit Insurance Corporation or (y) fully secured by obligations of the type specified in (i), (ii), (iii), or (v) above; and (vii) fully

collateralized direct repurchase agreements or guaranteed investment contracts having a defined termination date, secured by obligations of the United States of America or its agencies and instrumentalities in market value of not less than the principal amount of the funds disbursed, pledged with a third party selected or approved by the User, and placed through a primary government securities dealer, as defined by the Board of Governors of the Federal Reserve System, or a nationally or state chartered bank (which may include the Trustee).

"Redevelopment Commission" means the Munster Redevelopment Commission.

"Schematic Plans" means the schematic plans for the Munster Shops attached as Schedule II.

"State" means the State of Indiana.

"Surviving Entity" shall have the meaning set forth in Section 3.2.

"TIF Revenues" means all real property tax proceeds attributable to the assessed valuation within the Allocation Area as of each assessment date in excess of the base assessed value. The incremental assessed value is multiplied by the current property tax rate (per \$100 assessed value).

"Term" means the period from the date hereof through the date the 2010 Bonds shall have been fully paid and defeased or provision for the payment thereof shall have been made in accordance with the Indenture.

"Trustee" means Peoples Bank SB, Munster, Indiana, and any successor trustee and co-trustee.

"User" means Boyer Properties, Inc., a corporation, and MC-8201-LLC, a limited liability company, each duly organized and existing under the laws of the State of Indiana and authorized to do business in the State of Indiana, or any successors thereto permitted under Article III hereof.

"Written Request" shall mean a request in writing from an authorized representative of the party making the request.

Section 1.2. Rules of Interpretation. For all purposes of this Financing Agreement, except as otherwise expressly provided, or unless the context otherwise requires:

(1) "This Financing Agreement" means this instrument as originally executed and as it may from time to time be supplemented or amended pursuant to the applicable provisions hereof.

(2) All references in this instrument to designated "Articles," "Sections" and other subdivisions are to the designated Articles, Sections and other subdivisions of this instrument as originally executed. The words "herein," "hereof" and "hereunder" and other words of similar import refer to this Financing Agreement as a whole and not to any particular Article, Section or other subdivision.

(3) The terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular and the singular as well as the plural.

(4) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles as consistently applied.

(5) Any terms not defined herein but defined in the Indenture shall have the same meaning herein.

(6) The terms defined elsewhere in this Financing Agreement shall have the meanings therein prescribed for them; however, in the event of any inconsistency between a definition of a term contained in this Article I and a definition of a term contained elsewhere in this Financing Agreement, the definition contained in this Article I shall apply.

Section 1.3. Schedules and Exhibits

Schedule I	Project Site Legal Description
Schedule II	Schematic Plans of the Munster Shops (Showing Parcels 1, 2 and 3)
Schedule III	Description of Capital Projects
Schedule IV	Budget

(End of Article I)

ARTICLE II.

REPRESENTATIONS

Section 2.1. Representations of Issuer. Issuer represents, warrants and covenants that:

(a) The Issuer is a municipal corporation duly organized and validly existing under the laws of the State of Indiana. Under the provisions of the Act, the Issuer is authorized to enter into the transactions contemplated by this Financing Agreement and to carry out its obligations hereunder. The Issuer has been duly authorized to execute and deliver this Financing Agreement.

Section 2.2. Representations of User. User represents, warrants and covenants that:

(a) User is a corporation duly organized and validly existing in good standing under the laws of the State of Indiana, and is authorized to do business under the laws of the State of Indiana, is not in violation of any provision of its formation documents or other governing documents, has not received notice and has no reasonable grounds to believe that it is in violation of any laws in any manner material to its ability to perform its obligations under this Financing Agreement, has full power to enter into and to perform its obligations under this Financing Agreement, and has duly authorized the execution and delivery of this Financing Agreement by appropriate action.

(b) The Project is of the type authorized and permitted by the Act.

(c) User will develop the Project Site and User or Key Persons have the right to control the actions of MC-8201, LLC which owns the Project Site, and the Project Site is free of all encumbrances other than the lien of current taxes and the Mortgage Lien Debt, which, as of the date of execution hereof does not exceed principal and interest of Three Million Five Hundred Thousand Dollars (\$3,500,000).

(d) The User intends to operate, or cause the Munster Shops and the Project to be operated as economic development facilities under the Act, until the expiration or earlier termination of this Financing Agreement as provided herein.

(e) Neither the execution and delivery of this Financing Agreement, the consummation of the transactions contemplated hereby nor the fulfillment of or compliance with the terms and conditions of this Financing Agreement, will contravene the User's formation documents or other governing documents or any law or any governmental rule, regulation or order currently binding on the User or conflicts with or results in a breach of the terms, conditions or provisions of any agreement or instrument to which the User is now a party or by which it is bound, or constitutes a default under any of the foregoing, or results in the creation or imposition of any liens, charges, or encumbrances whatsoever upon any of the property or assets of the User under the terms of any instrument or agreement to which the User is now a party or by which it is bound.

(f) The execution, delivery and performance by the User of this Financing Agreement does not require the consent or approval of, the giving of notice to, the registration with, or the taking of any other action in respect of, any federal, state or other governmental authority or agency, not previously obtained or performed.

(g) This Financing Agreement has been duly executed and delivered by the User and constitutes the legal, valid and binding agreement of the User, enforceable against the User in accordance with its terms, except as may be limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights in general.

(h) The User acknowledges and agrees that the Issuer's obligation to pay the 2010 Bonds is limited to TIF Revenues.

(i) The User is, simultaneously with the execution of this Financing Agreement, delivering a resolution of Boyer Construction Group Corp. executed by all requisite members and managers demonstrating its authority to enter into, execute and deliver the joinder to this Financing Agreement and perform its terms.

(j) The User is, simultaneously with the execution of this Financing Agreement, delivering resolutions for Boyer Properties, Inc. and MC-8201-LLC executed by all of their requisite board members, share holders and members, demonstrating their authority to enter into, execute and deliver this Financing Agreement and perform its terms.

(End of Article II)

ARTICLE III.

COVENANTS OF THE USER

Section 3.1. General Covenants.

(a) The User covenants and agrees with and for the express benefit of the Issuer, the Trustee and the owners of the Bonds that the User shall perform all of its other obligations, covenants and agreements hereunder, without notice or demand (except as provided herein), and without abatement, deduction, reduction, diminution, waiver, abrogation, set-off, counterclaim, recoupment, defense or other modification or any right of termination or cancellation arising from any circumstance whatsoever, whether now existing or hereafter arising, and regardless of any contingency, event or cause whatsoever, and irrespective (without limitation) of whether the User's title to the Project or the Munster Shops or any part thereof is defective or nonexistent, and notwithstanding any damage to, or loss, theft or destruction of, the Project or the Munster Shops or any part thereof, any failure of consideration or frustration of purpose, the taking by eminent domain or otherwise of title to or of the right of temporary use of, all or any part of the Project or the Munster Shops, legal curtailment of the User's use thereof, or whether with or without the approval of the Issuer, any change in the tax or other laws of the United States of America, the State, or any political subdivision of either thereof, any change in the Issuer's legal organization or status, or any default of the Issuer hereunder, and regardless of the invalidity of any portion of this Financing Agreement; and the User hereby waives (to the extent permitted by law) the provisions of any statute or other law now or hereafter in effect impairing or conflicting with any of its obligations, covenants or agreements under this Financing Agreement or which releases or purports to release the User therefrom.

(b) As long as the 2010 Bonds are outstanding, the User covenants to pay all property tax bills for the Project Site before the tax bills are delinquent.

(c) Until such time as the 2010 Bonds shall have been fully paid, or provision for the payment thereof shall have been made in accordance with the Indenture, the User: (i) will perform and observe all of its agreements contained in this Financing Agreement; and (ii) will not terminate this Financing Agreement for any cause, including, without limiting the generality of the foregoing, failure of the User to complete the Munster Shops, the occurrence of any acts or circumstances that may constitute failure of consideration, eviction or constructive eviction, destruction of or damage to the Project, commercial frustration of purpose, any change in the tax laws of the United States of America or of the State or any political subdivision of either thereof, or any failure of the Issuer or the Trustee to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this Financing Agreement or the Indenture.

(d) It is understood and agreed that User shall be obligated to continue to honor its obligations herein whether or not the Munster Shops are damaged, destroyed or taken in condemnation and that there shall be no abatement of any such payments and other charges by reason thereof.

(e) All of the proceeds of the 2010 Bonds (including any income earned on the investment of such proceeds) provided to the User will be used solely for Project Costs.

(f) The User covenants and agrees that the following uses, in addition to the uses prohibited by I.C. 36-7-11.9-3, as the same may be amended from time to time (collectively, the "Prohibited Uses"), are prohibited at the Munster Shops and the Project and agrees that the space leases for the Munster Shops shall expressly bar the Prohibited Uses:

1. Dry Cleaning Processing Plant;
2. Laundromat;
3. Animal Clinic;
4. Adult or sexually explicit or oriented store (including bookstore or video store specializing in adult or sexually explicit material);
5. Dance hall, ballroom, discotheque or otherwise for musical/dance reviews or topless/nude shows;
6. Tavern, bar, nightclub, or other similar use the primary purpose of which is serving alcohol, excluding any restaurant having entertainment or serving alcohol so long as it generates the majority of its revenues from other than alcoholic beverages and devoting a majority of its customer area to sit down food and beverage service;
7. Billiard or pool hall;
8. Place of gambling, off-track betting, game room, amusement arcade, or pinball arcade;
9. Funeral parlor;
10. Massage parlor;
11. A facility for the sale of paraphernalia used for the ingestion or use of illicit or recreational drugs;
12. Gun shop;
13. Flea market, consignment or used goods store selling primarily distressed or damaged merchandise;
14. Pawn shop or auction house;
15. Full service beauty or barber college, excluding any haircutting or nail salon only business;
16. Fireworks store;
17. A store selling or advertising primarily "dollar" merchandise;
18. Pet stores;
19. Primarily check cashing or pay day advance services (non-traditional loan stores); and
20. Tobacco stores.

(g) The User agrees that it shall be the sole determination of the Issuer as to whether a proposed use at Munster Shops or the Project qualifies as a Prohibited Use. In order that the Issuer can ensure that an owner of all or part of the Munster Shops will not engage in one of the Prohibited Uses and to ensure that a space lease in the Munster Shops will not allow one of the Prohibited Uses, the User agrees to deliver to the Town Manager notice of each proposed use in the Munster Shops or the Project not less than twenty (20) days prior to the implementation of such proposed use or the execution of a space lease by the prospective tenant or by the User. If the

Town Manager requires additional information or believes the proposed use is a Prohibited Use, the Town Manager shall notify the User prior to the scheduled date of implementation of such use or the execution of the proposed lease of the additional information required or that the use is a Prohibited Use. If notified by the Town Manger, the User shall provide the information or modify the terms of the proposed use or the proposed space lease, as the case may be, to satisfy the objections of the Town Manager.

(h) The User shall not pay fees, allocate profit or overhead, award contracts or have other economic dealings in connection with the Munster Shops or the Project that results in funds flowing to an Affiliate of User for development, construction, equipping or start-up of the Munster Shops or the Project in excess of the amounts shown in the Budget.

(i) The User shall not pay fees or award contracts to anyone with respect to the Munster Shops or the Project that are in excess of commercially reasonable charges for similar goods or services in the locale.

(j) The User shall construct the Project in accordance with the Schematic Plans and the Budget. The User shall notify the Issuer of any proposed material change in the Schematic Plans or the Budget and no such change shall be implemented without the consent of the Issuer, which consent shall not be unreasonably withheld, provided that consent to a change in the Plans shall not imply any responsibility on the part of the Issuer for the adequacy, safety or compliance of such Plans with codes or other applicable laws, all of which responsibility shall remain with the User.

(k) The User shall not encumber the Project Site or the Munster Shops except for the Condominium Declaration for the In Line Buildings to be developed on a portion of Parcel 2; normal and customary utility, cross-access, cross-parking and maintenance access easements and the Mortgage Lien Debt, provided that the Mortgage Lien Debt and Condominium Declaration shall be limited as follows:

(i) advances may be made only for acquisition of the Project Site, for development and construction of the Munster Shops or for other costs including but not limited to tenant improvements or brokerage costs related thereto all per the terms of the Budget;

(ii) there shall be no cross-collateralization or cross-default provisions with other loans;

(iii) the total of the principal of the combined Mortgage Lien Debt and unsecured debt relating to the Munster Shops shall not exceed \$5,700,000 at any time prior to payment of the Maximum Repayment Amount and thereafter shall not exceed the greater of (x) \$5,700,000 or (y) an amount which would result in a loan to value ratio for all debt of not greater than 75% as determined by an appraiser selected by the holder of the First Lien Debt if such holder is a Federal or State chartered financial institution and otherwise by an appraiser approved by Issuer (provided that such loan to value ratio may take into account projected income from signed leases as to which all contingencies have been waived for the portion of the loan amount contemplated for tenant improvements for such signed leases) ;

(iv) the holder of Mortgage Lien Debt shall subordinate its lien to the provisions of Section 3.2(b) relating to repayments to the Issuer and Sections 3.1(f) and (g) relating to Prohibited Uses and shall recognize and honor the Issuer's right to purchase in Section 5.1 of this Financing Agreement, all pursuant to written agreements reasonably satisfactory to Issuer;

(v) the declarant under the Condominium Declaration shall subordinate its rights to the provisions of Sections 3.1(f) and (g) relating to Prohibited Uses and shall recognize and honor the Issuer's right to purchase in Section 5.1 of this Financing Agreement, all pursuant to written agreements reasonably satisfactory to Issuer;

(vi) the Condominium Declaration shall encumber and apply only to the In Line Buildings and the minimum parking required therefore, and shall not encumber or apply to any other portion of the Project Site; and

(vii) User shall not transfer fee title to any Munster Condominium Unit until the Completion Date for such unit has occurred and the "as built" floor plans for all of the units in the building containing that unit have been recorded.

(l) The User shall maintain the Munster Shops, including the Project Site, in a manner consistent with other first class retail centers or first class office buildings in the Munster area.

(m) The User shall keep the Project free from mechanics' liens and, if a notice of intention to file a lien is delivered to the User or recorded against the Project, the User shall either satisfy such lien or post a bond sufficient to discharge it within thirty (30) days after the recording or delivery of such notice. If the User does not do so, the Issuer may, but is not obligated to satisfy such lien and recover the cost of doing so from the User, including through a draw on the Construction Fund.

(n) Prior to the Completion Date, the User shall meet with Issuer at least quarterly and otherwise within ten (10) days after Written Notice of a request from the Issuer to discuss topics relevant to the Project.

(o) The User shall be required, at its expense, to obtain all requisite zoning approvals and permits for the Project.

(p) The User agrees to subject Parcel 1 and Parcel 2 to the terms of this Financing Agreement upon execution hereof and to subject Parcel 3 to its terms upon taking title thereto. The User and Issuer shall promptly enter into an amendment to this Financing Agreement to add Parcel 3 upon its acquisition by User and User agrees to take title to Parcel 3 in the name of MC-8201, LLC.

(q) Until the later of the Completion Date or the payment to the Issuer of the Maximum Repayment Amount and the Issuer's attorneys' fees, the User shall comply with the terms of all Mortgage Lien Debt and shall not permit an Event of Default or default to exist thereunder.

Section 3.2. Continuing Existence and Qualification; Assignment, Sale or Other Disposition of Munster Shops.

(a) The User covenants that it (i) shall during the Term, maintain in good standing its existence as a corporation or limited liability company, as the case may be, under the laws of the State of Indiana and qualification to do business in the State of Indiana, (ii) shall not, during the Term, dissolve, (iii) shall not, prior to Completion Date of the Project, without the prior written consent of the Issuer, sell, lease, transfer or otherwise dispose of all or any portion of the Munster Shops (other than space leased to tenants in the ordinary course of business, the lease of the building on Parcel 1 to Panera Bread, or the sale of the Munster Condominium Unit to the Orthodontist in partial exchange for Parcel 3) or other portions of the Project to a person or entity that is not an Affiliate; or (iv) shall not assign all or any of its rights or obligations under this Financing Agreement, consolidate with or merge into another entity or permit one or more other entities to consolidate with or merge into it, or be the subject of a change of Control; provided that after the Completion Date of the Project, the User may, without violating its agreement contained in this Section 3.2, do so as long as the surviving, resulting or transferee entity (such entity being hereinafter called the "Surviving Entity") (whether or not the User) expressly accepts, agrees, ratifies and assumes in writing to perform all of the obligations of the User herein and to be bound by all of the agreements of the User contained in this Financing Agreement to the same extent as if the Surviving Entity had originally executed this Financing Agreement, and the Surviving Entity is an entity organized under the laws of the State or is a foreign entity organized under the laws of one of the states of the United States and is qualified to do business in the State. Nothing shall release the User from its obligations hereunder even after the Surviving Entity makes such agreement.

(b) User shall repay Issuer a portion of the proceeds from the 2010 Bonds upon and simultaneously with the occurrence of any of the following events in the following percentages up to an aggregate amount in all such instances of the least of (x) an amount which does not exceed the limits contained in Section 141(b) of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, (y) One Dollar (\$1.00) less than the aggregate amount of repayments to the Issuer that would result in the loss of the exclusion of interest on the 2010 Bonds from gross income to the holders of the 2010 Bonds, both as determined by Issuer in consultation with its professional advisors or (z) \$450,000 ("Maximum Repayment Amount"):

(i) Forty-Two Percent (42%) of the gross sales proceeds from the sale of a Munster Condominium Unit to the Orthodontist, less closing costs, but prior to the repayment of any Mortgage Lien Debt or other debt;

(ii) One Hundred Percent (100%) of the cash flow from the operation of the Munster Shops, as measured and paid quarterly, meaning the net operating income thereof less any scheduled interest and principal payments under the Mortgage Lien Debt, but prior to any payments to investors or to payments of any kind to User or Affiliates of User;

(iii) One Hundred Percent (100%) of the proceeds of a sale, refinance of Mortgage Lien Debt or from casualty or condemnation, after any required payments of Mortgage Lien Debt or closing, adjustment or settlement costs, but prior to any payments to investors or to payments of any kind to User or Affiliates of User.

In addition, User shall reimburse Issuer for its attorneys' fees not to exceed Twenty Thousand Dollars (\$20,000.00) in connection with the work of Issuer's attorneys in determining the Maximum Repayment Amount. Upon payment of the Maximum Repayment Amount and the Issuer's attorney's fees, the provisions of this Section 3.2(b) shall terminate. The User may, at its option, prepay the Maximum Repayment Amount and the Issuer's attorney's fees at any time.

Section 3.3. User Duties Under Indenture. The User agrees to perform all matters provided by the Indenture to be performed by the User and to comply with all provisions of the Indenture to be complied with by the User, including but not limited to Section 7.1 thereof.

Section 3.4. Issuer's and Trustee's Right to Perform User's Covenants; Advances. If the User shall fail to (i) complete the Project as required in Section 3.8 hereof or (ii) fail to perform any other act required to be performed hereunder, then and in each such case the Issuer, upon not less than thirty (30) days' prior written notice to the User, may (but shall not be obligated to) remedy such default for the account of the User, make advances for that purpose any obtain draws from the Construction Fund. No such performance or advance shall operate to release the User from any such default, and any sums so advanced by the Issuer shall be repayable by the User on demand and shall bear interest at four hundred (400) basis points over the Trustee bank's rate for advances from the date of the advance until repaid. Notwithstanding anything in this Financing Agreement to the contrary, the Issuer may assign its rights to perform such acts to the Trustee.

Section 3.5. Indemnity and Insurance. (a) The User will pay, protect and indemnify and save the Issuer, the Commission, the Redevelopment Commission and the Trustee harmless from and against, all liabilities, losses, damages, costs, expenses (including attorneys' fees and expenses of the Issuer, the Commission, the Redevelopment Commission and the Trustee), causes of actions, suits, claims, fines, demands and judgments of any nature to the extent arising from or relating to the Munster Shops, the Project or this Financing Agreement. If any proceeding is instituted for which indemnity may be sought under this Section 3.5, the party which may seek such indemnity shall notify the User in writing in a timely manner to allow the User to defend any action or claim in such proceeding.

(b) The User or the User's Affiliates shall, at their expense, at all relevant times maintain the following types of insurance issued by carriers authorized to do business in the State and reasonably acceptable to the Issuer naming the Issuer, the Commission, the Redevelopment Commission and the Trustee as additional insureds:

- (i) Special form cause of loss casualty insurance (f/k/a "All Risk") coverage for the replacement cost of the improvements for the Project at all times;
- (ii) Comprehensive general liability insurance coverage of at least \$5,000,000 at all times;
- (iii) Workers' compensation insurance in the statutory amount at all times;
- (iv) Automobile liability insurance of at least \$1,000,000 at all times;
- (v) Course of Construction (Builder's Risk) insurance during any construction for the value of such construction; and

(vi) Such other or greater amounts of insurance as the holder of the Mortgage Lien Debt or the Trustee shall require.

The User shall provide certificates, or at Issuer's request, copies of policies, which certificates or policies shall contain a provision requiring the carrier to provide thirty (30) days' notice to the Issuer of cancellation or modification of coverage. The amounts of coverage described in items (ii) and (iv) shall be increased by 10% every ten (10) years during the Term.

Section 3.6. Payment of Expenses of Issuance of 2010 Bonds. The User agrees to be liable for and to pay Bond Issuance Costs (as defined under "Project Costs" in Article I hereof) and all other Project Costs, provided that \$4,875,535 has been deposited in the Construction Fund on the date of issuance of the 2010 Bonds. Pursuant to Section 4.3 of the Indenture, the Issuer has authorized the use of 2010 Bond proceeds to defray certain of the User's obligations under this Section 3.6 prior to an Event of Default.

Section 3.7. Investments. The User and the Issuer agree that all moneys in any Fund established by the Indenture shall, at the written direction of the Authorized Representative of the User, be invested in Qualified Investments. The Trustee is hereby authorized to trade with itself or any affiliate of the Trustee in the purchase and sale of securities for such investments. Neither the Issuer nor the Trustee shall be liable or responsible for any loss resulting from any such investment. All such investments shall be held by or under the control of the Trustee and any income resulting therefrom shall be applied in the manner specified in the Indenture.

Section 3.8. Completion of Project. (a) The User agrees to cause the Completion Date of the Munster Shops to occur no later than March 1, 2012, and further agrees that it will make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions with any other persons, firms or entities and in general do all things which may be requisite or proper, all for doing so by such date. Upon achieving such Completion Date of the Munster Shops, the User shall deliver to the Issuer a certificate of substantial completion signed by the User's architect for the Munster Shops on a form approved by the Issuer. The achievement of the Completion Date of the Munster Shops shall be acknowledged by a certificate signed by an Authorized Representative of the Issuer and an Authorized Representative of the User and delivered to the Trustee in compliance with Section 4.3(d) of the Indenture and any excess proceeds in the Construction Fund at such time shall be deposited in the Bond Fund and used as provided in the Indenture.

(b) If, prior to the Completion Date of the Munster Shops, the moneys in the Construction Fund together with other funds of the User contemplated to be provided, should not be sufficient to pay in full the costs to be paid therefrom and to achieve the work necessary to get to the Completion Date of the Munster Shops and to defray all of the other costs of the Project, the User agrees, for the benefit of the Issuer and in order to fulfill the purposes of the Act, to provide additional funds and efforts to complete the acquisition, construction and equipping of the Project and to pay that portion of the costs therefor as may be in excess of the moneys available therefor in the Construction Fund. The Issuer does not make any warranty, either express or implied, that the moneys, which will be paid into the Construction Fund and which under the provisions of this Financing Agreement will be available for payment of the costs of the acquisition, construction and equipping of the Project, will be sufficient to pay all the costs which will be incurred in that

connection. The User shall not be entitled to any reimbursement or contribution therefor from the Issuer, the Trustee, or the holders of any of the Bonds.

(c) The Key Persons are hereby joining in this Financing Agreement to and hereby do guaranty the obligations of the User with respect to Section 3.8(a) and (b).

(d) Pursuant to Section 4.3 of the Indenture, the Trustee has agreed to draw against the Construction Fund to pay the Project Costs consistent with the Budget and the terms of this Financing Agreement prior to an Event of Default.

Section 3.9. Tax-Exempt Status of 2010 Bonds. The User hereby represents, warrants and agrees that it will not take or permit, or omit to take or cause to be taken, any action that would adversely affect the exclusion from gross income of the recipients thereof of the interest on the 2010 Bonds for federal income tax purposes and, if it should take or permit, or omit to take or cause to be taken, any such action, the User shall take or cause to be taken all lawful actions necessary to rescind or correct such actions or omissions promptly upon having knowledge thereof.

Section 3.10. Declarant and Transferees. Declarant under the Condominium Declaration and each subsequent purchaser or other transferee of an interest in Parcel 2 (other than the Munster Condominium Unit transferred to the Orthodontist or any other single Munster Condominium Unit transferred prior to the Completion Date of the Munster Shops with the consent of Issuer) and in Parcel 3 shall be required to assume and agree to be bound by all of the Users' obligations under this Financing Agreement as to all of the Munster Shops and the Project Site upon acquiring any such interest and shall, upon such acquisition, execute a written agreement assuming such obligations, provided that any such transferee shall be so bound and have been deemed to assume such obligations whether or not a written assumption is executed. Each subsequent purchaser or other transferee of an interest in Parcel 1, the Orthodontist in relation to his Munster Condominium Unit, any other purchaser or transferee of a single Munster Condominium Unit transferred before the Completion Date of the Munster Shops with Issuer's consent or transferred after the Completion Date of the Munster Shops shall be bound by User's obligations under Sections 3.1 (b), (f), (g), (l) and (m), 3.5(b) (but with comprehensive general liability insurance of only \$2,000,000 during the first 10 years of the Term for the purchaser of a single Munster Condominium Unit) and 3.9, but only as to such purchaser's or transferee's interest in such parcel or Munster Condominium Unit, as the case may be, upon acquiring any such interest and shall, upon such acquisition, execute a written agreement assuming such obligations, provided that any such transferee shall be so bound and have been deemed to assume such obligations whether or not a written assumption is executed. Notwithstanding the foregoing, any holder of a Mortgage Lien Debt that was not an Affiliate of the User or Key Person when such debt was issued or advanced, that obtains fee title to all or any portion of the Munster Shops shall only be bound by User's obligations under Sections 3.1(b), (f), (g), (l) and (m), 3.5(b) and 3.9. User and each subsequent purchaser or transferee shall inform any subsequent purchaser or transferee of the obligations contained in this Financing Agreement and shall be obligated to disclose to Issuer such transfer, the identity of the transferee and the portion so transferred.

(End of Article III)

ARTICLE IV.

COVENANTS OF THE ISSUER

Section 4.1. Use of 2010 Bond Proceeds by Issuer. Concurrently with the execution and delivery hereof, the Issuer is issuing the 2010 Bonds and is depositing the proceeds from the sale thereof with the Trustee for the use of the User by making the deposits and payments specified in Section 3.1 and 4.3 of the Indenture; provided such proceeds shall be used solely in connection with the development of the Munster Shops and advanced and used solely in accordance with the terms of this Financing Agreement and the Indenture.

Section 4.2. Use of TIF Revenues. Issuer covenants as follows:

(a) Upon receipt of Written Request of the User pursuant to Section 4.3(b) of the Indenture, the Trustee shall distribute up to the sum of Two Million Four Hundred Thousand Dollars (\$2,400,000) for payment of unpaid expenses for third parties not Affiliates of the User (other than the \$186,306 currently due to Boyer Construction Group Corp. for construction, engineering and architectural expenses pursuant to the Budget set forth on Schedule IV), for engineering, legal and architectural services and for third party brokerage commissions for signed leases for the Project. Thereafter, monthly, upon the Written Request of the User pursuant to Section 4.3(b) of the Indenture, for new Project Costs incurred, the Trustee shall distribute additional sums for unpaid third party professional expenses, for expenses of Boyer Construction incurred in the prior month per the terms of the Budget, and for costs of construction in place for the Project as those costs are incurred in accordance with the Budget until the Trustee has distributed in the aggregate, with the initial advance described in the first sentence of this Section 4.2(a), the total amount of Two Million Four Hundred Thousand Dollars (\$2,400,000.00). The remaining Two Million One Hundred Thousand Dollars (\$2,100,000) shall be distributed monthly by the Trustee pursuant to Section 4.3(b) of the Indenture for Project Costs, including for fees to the User and the User's Affiliates, upon receipt of Written Requests of the User, provided that at the date of each such request the then current Budget shows all sources and uses being in balance with only the undisbursed amount then held by the Trustee being needed to complete the Project. All of the foregoing is for the benefit of the holders of the 2010 Bonds, to the end that industry and the economy may be diversified and job opportunities promoted and retained, and to secure the 2010 Bonds by pledging the TIF Revenues to the Trustee.

(b) The Issuer covenants that, to the extent collected, it will timely pay the TIF Revenues to the Trustee as provided in Section 4.4 of the Indenture, provided that the Issuer shall have no other obligation with respect to the 2010 Bonds.

Section 4.3. Estoppel Certificate. The Issuer shall upon reasonable request of the User provide the User (or such person as the User requests) with a certificate stating that an Event of Default by User has not occurred hereunder as of the date of such certificate, provided that such state of facts are true.

Section 4.4. Non-Disturbance. In the event the Issuer acquires title to any portion of the Parcel 2 or Parcel 3 pursuant to Section 5.1 (b)(iv) of this Financing Agreement, the Issuer agrees, not to disturb the possession of any tenant thereon that has a valid, existing lease so long as such

tenant (x) is not in default under such lease and (y) acknowledges the subordination of its lease to the Financing Agreement and attorns to the Issuer with respect to such lease, provided that the Issuer does not agree to and shall have no obligation to assume the obligations of the landlord under such lease, arising before the taking of such title by the Issuer. In addition, in no event shall the Issuer shall have any obligation to fund tenant improvement costs that were the obligation of the landlord or to pay or reimburse any tenant for the defaults of the landlord under any lease that occurred prior to the taking of title by the Issuer.

(End of Article IV)

ARTICLE V.

EVENTS OF DEFAULT AND REMEDIES THEREFOR

Section 5.1. Events of Default. (a) The occurrence and continuance of any of the following events shall constitute an "Event of Default" hereunder;

- (i) the breach of the provisions of Section 3.2 hereunder;
- (ii) the failure to maintain the insurance coverages required in Section 3.5 hereunder for a period of five (5) days after written notice to the User; or
- (iii) failure of the User to observe and perform any other covenant or provision of this Financing Agreement for a period of thirty (30) days after written notice to the User (including Written Notice to the Key Persons for a default under Section 3.8), specifying such failure and requesting that it be remedied, unless (x) the nature of the default is such that it cannot be remedied within the thirty (30) day period, (y) the User institutes corrective action within the thirty (30) day period and (z) the User diligently pursues such action and remedies the default in all events within ninety (90) days after the original written notice of default.

(b) Subject to the further provisions of this Article V, during the occurrence and continuance of any Event of Default hereunder, Issuer shall have the rights and remedies hereinafter set forth in addition to any other remedies herein or provided at law or in equity (provided that the Issuer shall have the right to assign and delegate all such remedies to the Trustee, who may exercise any or all such remedies upon the consent of all of the holders of the 2010 Bonds):

(i) Advances to Cure. In addition to the provisions of Section 3.4, the Issuer may, but shall have no obligation to, cure such Event of Default or make advances to do so and shall be entitled to recover such sums from the Construction Fund or other 2010 Bond proceeds or from the User or Key Persons.

(ii) No Further Proceeds. The Issuer shall, upon either an Event of Default or upon the occurrence of a default that, if not cured, would be a material detriment or impairment to the Project, be entitled to direct the Trustee to cease honoring draw requests from the Construction Fund or from other proceeds of the 2010 Bonds and the User shall not be entitled to further draws from the Construction Fund or be entitled to other proceeds from the 2010 Bonds.

(iii) Right to Bring Suit, Etc. The Issuer, with or without entry, personally or by attorney, may in its discretion, proceed to protect and enforce its rights by a suit or suits in equity or at law, whether for recovery of amounts due, for damages or for the specific performance of any covenant or agreement contained in this Financing Agreement or in aid of the execution of any power herein granted, or for the enforcement of any other appropriate legal or equitable remedy, as the Issuer shall deem most effectual to protect and enforce any of its rights or duties hereunder against User (or Key Persons if Key Persons are either liable or also the subject of the Event of Default); provided, however that all costs

incurred by the Issuer under this Article V including its attorneys' fees and costs of collection, shall be paid on demand to the Issuer by the User (or Key Persons if the Key Persons are either liable or also the subject of the Event of Default). The User and Key Persons acknowledge and agree that the breach of some of their obligations cannot be cured by the payment of money and that equitable relief is an appropriate remedy.

(iv) Issuer's Right to Purchase Project Site. Upon the occurrence of an Event of Default of the User and Key Persons relating to the failure of the User to meet its obligations under Section 3.8 of this Financing Agreement, the Issuer shall have the right, but not the obligation, to purchase the Project Site from the User for an amount equal to the Fair Market Value of the Project Site as then improved, less the total of the proceeds of the 2010 Bonds allocated to or for the benefit of the Project, but not less, after such calculation, than the amount required to satisfy the Mortgage Lien Debt, provided that Issuer shall have no right to purchase Parcel 1 or the Munster Condominium Unit owned or contracted to be purchased by the Orthodontist at any time and shall have no right to purchase any other Munster Condominium Unit once the same is owned in fee simple by a person or entity that is not User, a Key Person or an Affiliate of User or a Key Person, provided that the transfer was not in violation of the terms of Section 3.2(a). Upon such election by the Issuer and in exchange for the amount to be tendered, the User shall execute and deliver to the Issuer or its nominee a general warranty deed, assignment of leases, vendor's affidavit sufficient to delete standard exceptions from a title insurance policy, releases of all mortgages, a sales disclosure form and such other documents as are customary for such commercial transactions. The rents, charges and expenses relating to the Project will be prorated to the date of closing. The Issuer has the right of specific performance to enforce this remedy.

Section 5.2. Cure of Events of Default. If after a default occurs and before any Event of Default occurs, the User has completely cured such default, then in every case such default shall be deemed cured, rescinded and annulled by the Issuer. No such cure, annulment or rescission will affect any subsequent default or impair any right or remedy consequent thereon.

Section 5.3. Remedies Cumulative. No remedy herein conferred upon or reserved to the Issuer is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 5.4. Delay or Omission Not a Waiver. No delay or omission of the Issuer to exercise any right or power accruing upon any Event of Default under this Financing Agreement shall impair any such right or power, or shall be construed to be a waiver of any such Event of Default or an acquiescence therein; and every power and remedy given by this Financing Agreement to the Issuer may be exercised from time to time and as often as may be deemed expedient by the Issuer.

Section 5.5. Remedies Subject to Provisions of Law. All rights, remedies and powers provided by this Article V may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law in the premises, and all the provisions of this Article V are intended to be subject to all applicable mandatory provisions of law which may be controlling in

the premises and to be limited to the extent necessary so that they will not render this Financing Agreement invalid or unenforceable under the provisions of any applicable law.

(End of Article V)

ARTICLE VI.

IMMUNITY

Section 6.1. Immunity. No covenant or agreement contained in the Bonds, this Financing Agreement or the Indenture shall be deemed to be a covenant or agreement of any member of the Issuer, the Redevelopment Commission or the Commission or of any officer or employee of the Issuer, the Redevelopment Commission or the Commission or their legislative and fiscal bodies in their individual capacities, and neither the members of the Issuer, the Redevelopment Commission nor the Commission, nor any officer or employee of the Issuer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.

(End of Article VI)

ARTICLE VII.

SUPPLEMENTS AND AMENDMENTS TO THIS FINANCING AGREEMENT

Section 7.1. Supplements and Amendments to this Financing Agreement. Subject to the provisions of Article X of the Indenture, the User and the Issuer may, with the consent of the Trustee, from time to time enter into such supplements and amendments to this Financing Agreement as to them may seem necessary or desirable, but only upon a mutually executed written supplement or amendment.

(End of Article VII)

ARTICLE VIII.

DEFEASANCE

Section 8.1. Defeasance. If provision shall have been made for the satisfaction and discharge of the Indenture as provided therein, then and in that case this Financing Agreement shall thereupon cease, terminate and become void; and this Financing Agreement, and the covenants of the User contained herein, shall be discharged and the Issuer and the Trustee in such case on demand of the User and at its cost and expense, shall execute and deliver to the User a proper instrument or proper instruments acknowledging the satisfaction and termination of this Financing Agreement.

(End of Article VIII)

ARTICLE IX.

MISCELLANEOUS PROVISIONS

Section 9.1. Financing Agreement for Benefit of Parties. Nothing in this Financing Agreement, express or implied, is intended or shall be construed to confer upon, or to give to, any person other than the parties hereto, their successors and assigns and the Trustee, any right, permitted remedy or claim under or by reason of this Financing Agreement or any covenant, condition or stipulation hereof; and the covenants, stipulations and agreements in this Financing Agreement herein contained are and shall be for the sole and exclusive benefit of the parties hereto, their successors and assigns and the Trustee.

Section 9.2. Severability. If any one or more of the provisions contained in this Financing Agreement shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein, shall not in any way be affected or impaired thereby.

Section 9.3. Limitation on Interest. No provisions of this Financing Agreement shall require the payment or permit the collection of interest in excess of the maximum permitted by law. If any excess of interest in such respect is herein provided for, or shall be adjudicated to be so provided for herein, neither the User nor its successors or assigns shall be obligated to pay such interest in excess of the amount permitted by law, and the right to demand the payment of any such excess shall be and hereby is waived, and this provision shall control any provisions of this Financing Agreement inconsistent with this provision.

Section 9.4. Addresses for Notice and Demands. All notices, demands, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when (i) mailed by certified mail, postage prepaid, return receipt requested, or (ii) deposited with a nationally recognized courier for next Business Day delivery, with proper address as indicated below. The Issuer, the User, the Key Persons and the Trustee may, by Written Notice given by each to the others, designate any address or addresses to which notices, demands, certificates or other communications to them shall be sent when required as contemplated by this Financing Agreement. Until otherwise provided by the respective parties, all notices, demands certificates and communications to each of them shall be addressed as follows:

To the Issuer:	Town of Munster, Indiana Town Hall 1005 Ridge Road Munster, IN 46321 Attention: Town Council President
To the Redevelopment Commission:	Munster Redevelopment Commission 1005 Ridge Road Munster, IN 46321 Attention: President

To the User or Key Person: Boyer Properties, Inc.
9901 Express Drive, Suite B
Highland, IN 46322
Attention: President

To the Trustee: Peoples Bank SB
9204 Columbia Avenue
Munster, IN 46321
Attention: Corporate Trust Department

Section 9.5. Force Majeure. The obligations of a party shall be deferred during any period of the existence of an event of Force Majeure, provided that the party seeking such deferral shall notify the other party within three (3) days of the onset and three (3) days of the end of the event of Force Majeure.

Section 9.6. Successors and Assigns. Whenever in this Financing Agreement any of the parties hereto is named or referred to, the successors and assigns of such party shall be deemed to be included and all the covenants, promises and agreements in this Financing Agreement contained by or on behalf of the User, or by or on behalf of the Issuer, shall bind and inure to the benefit of the respective successors and assigns, whether so expressed or not.

Section 9.7. Covenants. The obligations of the User herein shall constitute covenants running with the land of the Project Site, shall bind all owners of the Munster Shops and the Project Site in accordance with the terms hereof and shall be enforceable by the Issuer, the Commission, the Redevelopment Commission and the Trustee against the User or any purchaser or transferee and their successors and assigns for any breach, it being acknowledged that such enforcement rights shall include the right to pursue and obtain equitable remedies. This Financing Agreement shall be recorded against the Project Site.

Section 9.8. Counterparts. This Financing Agreement is being executed in any number of counterparts, each of which is an original and all of which are identical. Each counterpart of this Financing Agreement is to be deemed an original hereof and all counterparts collectively are to be deemed but one instrument.

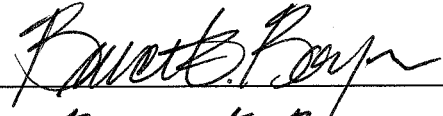
Section 9.9. Governing Law. It is the intention of the parties hereto that this Financing Agreement and the rights and obligations of the parties hereunder, shall be governed by and construed and enforced in accordance with the laws of the State.

Section 9.10. Completion of Schedules. The Issuer and the User agree that the Schedules to this Agreement may be completed after the date of execution hereof, provided however, that the Issuer shall have no obligation to make the disbursements described in Section 4.2 hereof unless and until such schedules are complete and satisfactory in all respects to the Issuer, the subordination agreements described in Section 3.1(k) have been executed and recorded and this Financing Agreement has been recorded.

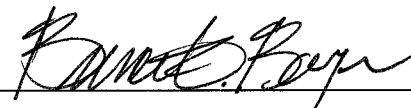
(End of Article IX)

IN WITNESS WHEREOF, the Issuer has caused this Financing Agreement to be executed in its name by its authorized officers and has caused its corporate seal to be hereunto affixed, and the User has caused this Financing Agreement to be executed in its name by its authorized officers or representatives and has caused its corporate seal to be hereunto affixed, all as of the date first above written.

BOYER PROPERTIES, INC.

By: 
Printed: BRUCE E. BOYER
Title: PRESIDENT

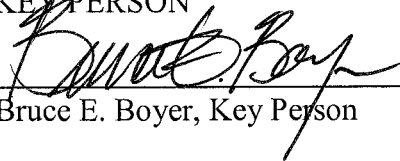
MC-8201, LLC

By: 
Printed: BRUCE E. BOYER
Title: CO-MANAGER

JOINDER

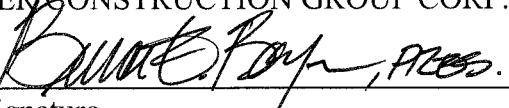
Key Persons hereby join in this Financing Agreement solely for the purpose of guaranteeing and agreeing to be bound by the provisions of Section 3.2 9b), Section 3.8(a) and (b) per the terms of Section 3.8(c) and agreeing to be bound by Article V to the extent such Key Persons are expressly named therein.

Date: 10-18-10

KEY PERSON


Bruce E. Boyer, Key Person

Date: 10-18-10

BOYER CONSTRUCTION GROUP CORP.
By: 

Signature
BRUCE E. BOYER, PRESIDENT
Printed Name and Title

STATE OF Indiana)
) SS:
COUNTY OF Lake)

Before me, a Notary Public in and for said County and State, personally appeared Bruce E. Boyer the President of Boyer Properties, Inc., and acknowledged the execution of the foregoing instrument in his capacity as such officer acting for and on behalf of said corporation.

WITNESS my hand and Notarial Seal this 18 day of October, 2010.

Tracy Anderson
Signature
Tracy Anderson
Printed Notary Public

My Commission Expires:
2/21/2018

My County of Residence:
Lake

STATE OF Indiana)
) SS:
COUNTY OF Lake)

Before me, a Notary Public in and for said County and State, personally appeared Bruce E. Boyer, the Co-Manager of MC-8201, LLC, and acknowledged the execution of the foregoing instrument in his/her capacity as such officer acting for and on behalf of said entity.

WITNESS my hand and Notarial Seal this 18 day of October, 2010.

Tracy A
Signature
Tracy Anderson
Printed Notary Public

My Commission Expires:
2/21/2018

My County of Residence:
Lake

STATE OF Indiana)
) SS:
COUNTY OF Lake)

Before me, a Notary Public in and for said County and State, personally appeared Bruce E. Boyer the President of Boyer Construction Group Corp., and acknowledged the execution of the foregoing instrument in his/her capacity as such officer acting for and on behalf of said corporation.

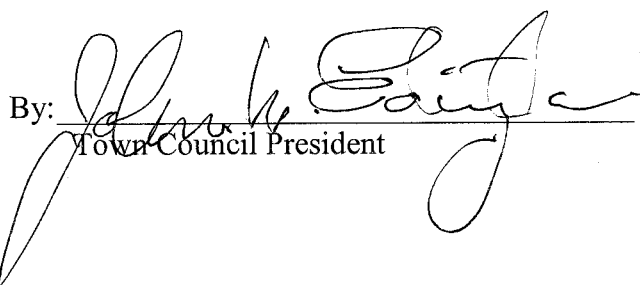
WITNESS my hand and Notarial Seal this 10 day of October, 2010.

Tracy A
Signature
Tracy Anderson
Printed Notary Public

My Commission Expires:
2/21/2018

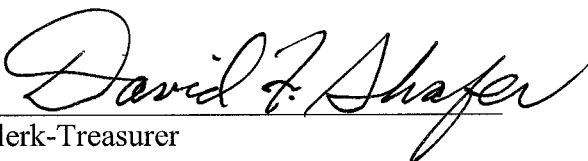
My County of Residence:
Lake

TOWN OF MUNSTER, INDIANA

By: 
Town Council President

(SEAL)

Attest:

By: 
Clerk-Treasurer

STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

Before me, a Notary Public in and for said County and State, personally appeared John W. Edington the President of the Town Council of the Town of Munster, Indiana, and acknowledged the execution of the foregoing instrument in his/her capacity as such officer acting for and on behalf said Town Council.

WITNESS my hand and Notarial Seal this 18 day of October, 2010.

Tracy Anderson
Signature
Tracy Anderson
Printed Notary Public

My Commission Expires:
2/21/2018

My County of Residence:
Lake

STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

Before me, a Notary Public in and for said County and State, personally appeared Dave Shafer the Clerk-Treasurer of the Town of Munster, Indiana, and acknowledged the execution of the foregoing instrument in his/her capacity as such officer acting for and on behalf said Town.

WITNESS my hand and Notarial Seal this 18 day of October, 2010.

Tracy Anderson
Signature
Tracy Anderson
Printed Notary Public

My Commission Expires:
2/21/2018

My County of Residence:
Lake

This instrument prepared by Thomas K. Downs, Ice Miller LLP, One American Square, Suite 2900, Indianapolis, Indiana 46282-0200.

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. Thomas K. Downs, Esq.

SCHEDULE I

Project Site Legal Description

I/2487434.15

Munster Shops

MC-8201, LLC

Parcels 1 and 2 Legal Description

Lot 1, Meyer's Addition, to the Town of Munster, as per plat thereof, recorded in Plat Book 40, page 69, and amended by Corrected Plat recorded November 16, 1972 as Document No. 176388 in Plat Book 42, page 97, in the Office of the Recorder of Lake County, Indiana.

and

Lot 1, except the North 162 feet thereof, Meyer's Second Addition, to the Town of Munster, as per plat thereof, recorded in Plat Book 43, page 11, in the Office of the Recorder of Lake County, Indiana.

Munster Shops

MC-8201, LLC

Parcel 3 Legal Description

Lots 1, 2, 3, and 4 in Calumet Ridge Addition to the Town of Munster, as shown in Plat Book 12, Page 33, in Lake County, Indiana.

SCHEDULE II

Schematic Plans

I/2487434.15

MUNSTER SHOPS

8201 CALUMET AVENUE
MUNSTER, INDIANA

LAND
LOT 1 - .48 AC.
LOT 2 - .183 AC.

BUILDINGS

LOT 1
RESTAURANT 3,438 SQ. FT.

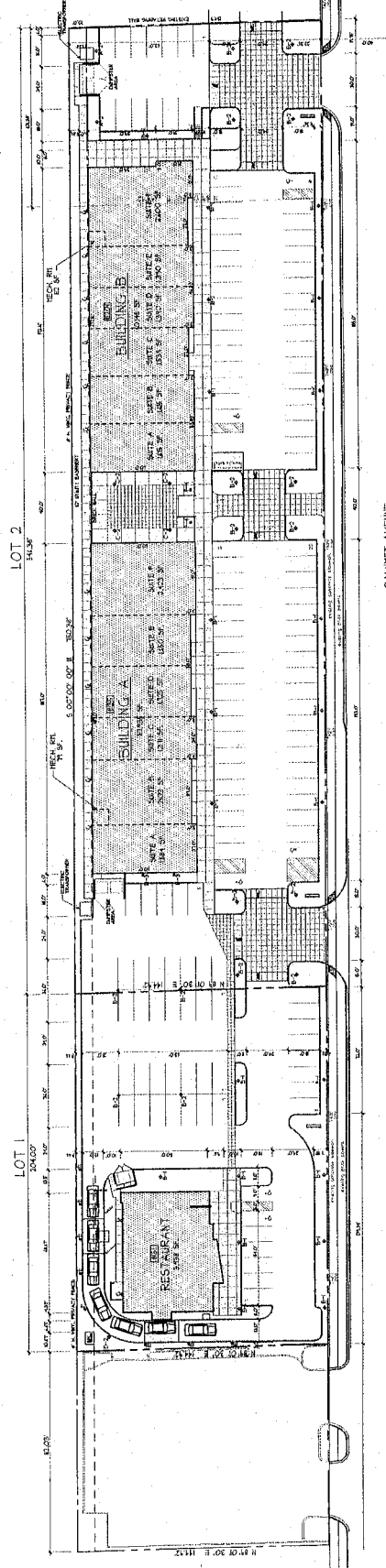
LOT 2
BUILDING A (GLA) 10,854 SQ. FT.
BUILDING B (GLA) 10,141 SQ. FT.
COMMON MECH. 141 SQ. FT.
TOTAL 21,134 SQ. FT.

SITE TOTAL 25,104 SQ. FT.

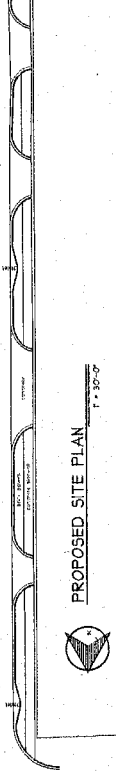
PARKING

PROVIDED 34
RESTAURANT 101
RETAIL 151
TOTAL

TOTAL PARKING RATIO 5.44/1000 SQ. FT.
RESTAURANT PARKING RATIO 9.14/1000 SQ. FT.
RETAIL PARKING RATIO 4.84/1000 SQ. FT.



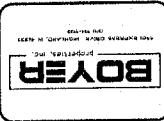
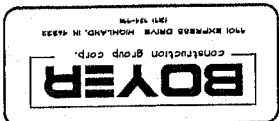
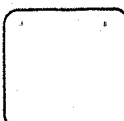
CALUMET AVENUE



PROPOSED SITE PLAN



THIS PLAN AND SPECIFICATIONS ARE THE PROPERTY OF BOYER CONSTRUCTION GROUP, INC. AND SHALL NOT BE REPRODUCED, COPIED, OR IN ANY MANNER TRANSMITTED OR OTHERWISE WITHOUT PRIOR WRITTEN CONSENT.



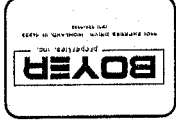
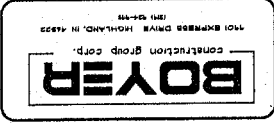
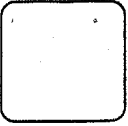
PROPOSED SITE PLAN
MUNSTER SHOPS
8201 CALUMET AVENUE
MUNSTER, INDIANA

PROJECT NO.
07104

DATE
SEPT. 23, 2008

REVISIONS
 ▲ DEC. 22, 2008
 ▲ FEB. 04, 2009
 ▲ APR. 20, 2009
 ▲ MAY 6, 2009

SHEET NO.
PRI.2.23



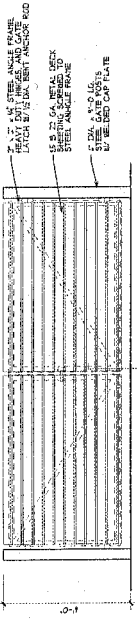
MUNSTER SHOPS
8201 CALUMET AVENUE
MUNSTER, INDIANA
PROPOSED EXT. ELEVATIONS

PROJECT NO
07104

DATE
SEPT. 24, 2000

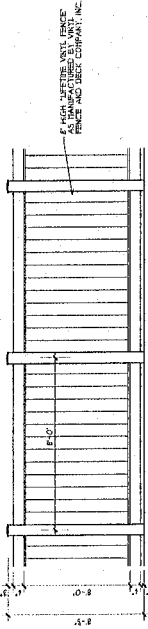
REVISIONS
DATE 11.5.2000

SHEET NO.
PR3.1.5



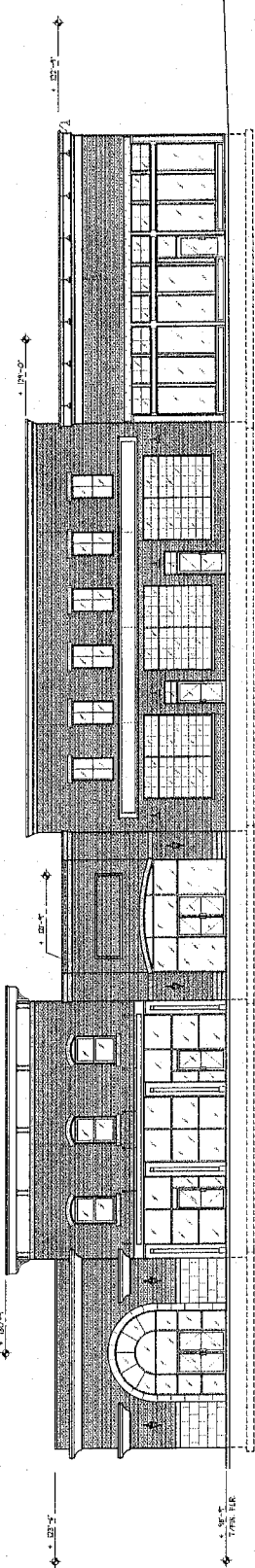
DUMPSTER GATE DETAIL

3/8" x 1'-0"



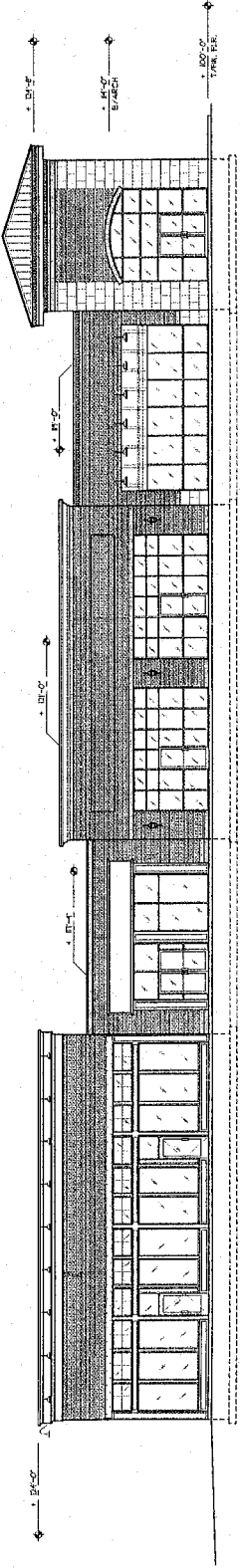
PRIVACY FENCE ELEVATION

3/8" x 1'-0"



WEST ELEVATION BLDG. A

1/8" x 1'-0"



WEST ELEVATION BLDG. B

1/8" x 1'-0"

THIS DRAWING AND INFORMATION IS THE PROPERTY OF BOYER CONSTRUCTION GROUP. IT IS TO BE USED ONLY FOR THE PROJECT AND SITE SPECIFICALLY INDICATED THEREON. NO PART OF THIS DRAWING IS TO BE REPRODUCED, COPIED, OR IN ANY MANNER USED BY OTHERS WITHOUT PRIOR WRITTEN CONSENT.

SCHEDULE III

Description of Capital Projects

I/2487434.15

SCHEDULE IV

7/20/2010

BOYER PROPERTIES, INC.
 MC-8201, LLC
COMBINED DEVELOPMENT BUDGET
PANERA BREAD AND RETAIL
Munster Shops
 8201 Calumet Ave., Munster, IN

Site Plan PR1.2.25
 (including office bldg)
 2.50 ac land

25,104 sf bldg total
 3,938 Panera
 21,166 retail

COSTS

Line Item	Budget	Costs to Date	Balance
Land - original parcel	\$ 3,007,021	\$ 3,007,021	\$ -
Land - office bldg parcel	1,039,200		1,039,200
Interest	480,000	240,000	240,000
Real Estate Taxes	112,648	56,324	56,324
Const, Eng, Arch w/sitework	4,639,389	186,306	4,453,083
TI - Panera \$25 psf	98,450	-	98,450
TI - Retail \$20 psf	371,320	-	371,320
TI - Five Guys LS	75,000	-	75,000
Legal	100,000	40,000	60,000
Title - office bldg	4,500	-	4,500
Closing - office bldg	2,500	-	2,500
Development Fee 5%	258,993	258,993	-
Commissions - Panera	81,870	81,870	-
Commissions - Retail	126,996	21,876	105,120
Commissions - Five Guys	20,000	-	20,000
Commissions - office bldg	20,250	20,250	-
Contingency 5%	231,969		231,969
Gross Development Costs	\$ 10,670,106	\$ 3,912,640	\$ 6,757,466
Net Development Costs	\$ 10,670,106	\$ 3,912,640	\$ 6,757,466

PROJECT FINANCING

TIF Bond Net Proceeds \$ 4,500,000
 Balance of Project Funding: \$ 2,257,466

Funding of balance to be provided by refinancing of existing mortgage from First Midwest and/or funding from Styliades Enterprises under a first or second mortgage.

CERTIFICATE RE: RECORDING OF DOCUMENTS

STATE OF INDIANA)
) SS:
COUNTY OF LAKE)


I, Eugene Feingold, hereby certify as follows:

An original executed copy of the Covenant and Financing Agreement was duly recorded in the Office of the Lake County Recorder, on October 20, 2010, as Instrument Number 2010-060885.

I further certify that all of the statements contained in this certificate are full, true and correct statements as of the date of this certificate.

Dated this 20th day of October, 2010.


183



Eugene Feingold, Town Attorney