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LAKE COUNTY, INDIANA
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FINANCING AND COVENANT AGREEMENT

AMONG

MUNSTER DEVELOPMENT, LLC and
LAKE BUSINESS CENTER, INC.
(COLLECTIVELY THE "USER")

AND

TOWN OF MUNSTER, INDIANA

Document is NOT OFFICIAL!

Dated as of August 1, 2011

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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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PEGGY HOLINGA KATONA
LAKE COUNTY AUDITOR

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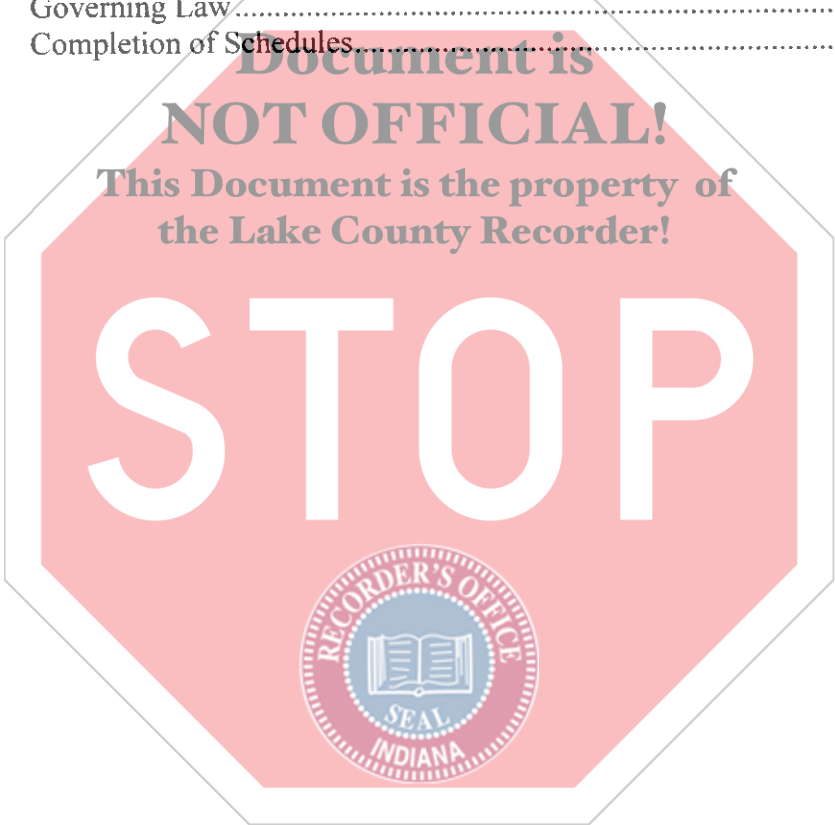
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FINANCING AND COVENANT AGREEMENT

This is a FINANCING AND COVENANT AGREEMENT dated as of August 1, 2011 ("Financing Agreement") among MUNSTER DEVELOPMENT, LLC, a Delaware limited liability company, and LAKE BUSINESS CENTER, INC., a Delaware corporation, each duly organized and existing under the laws of the State of Delaware 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 and as further amended on April 18, 2011 (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 as amended on May 7, 2011 (collectively, "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 2011 Bonds (as hereinafter defined) in the aggregate amount of Nineteen Million Six Hundred Fifty-Five Thousand Dollars (\$19,655,000.00) pursuant to the Indenture (as hereinafter defined) and intends to use the proceeds of the 2011 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 2011 Bonds from TIF Revenues.

Subject to the further provisions of this Financing Agreement, the 2011 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 2011 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 it shall remain in full force and effect until User shall fully keep, perform and observe all of the covenants and promises expressed in this Financing Agreement and until its termination in accordance with its terms.

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:

"2011 Bonds" means the Town of Munster, Indiana Economic Development Revenue Bonds, Series 2011 (Lake Business Center Redevelopment Project), to be issued under the Indenture in the amount of \$19,655,000, 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 or a Key Person. Affiliate also means a Key Person, manager or co-manager of User, member, shareholder or other investor of a User, any officer or director of a User, 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 a User or any trust as to which any such person is a beneficiary.

"Allocation Area" means the allocation area, coterminous with the Area, created in accordance with IC 36-7-14-39.

"Architect's Monthly Certificate" means each certificate delivered in the form set forth in Schedule VI attached hereto from the Issuer's architect.

"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, collectively, Clerk-Treasurer and Town Manager as to Issuer.

"Bank's Monthly Certificate" means each certificate delivered in the forms set forth in Schedule V attached hereto.

"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 2011 Bonds and any Additional bonds.

"Borrower's Equity" shall have the meaning assigned in Section 4.2(a).

"Budget" means the development cost budget for the Project, including a sources and uses of funds consistent with the costs set out therein, 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.

"Collateral Assignment" means a Collateral Assignment of Financing and Covenant Agreement from User to the holder of the First Lien Debt, which shall be in a form acceptable to Issuer.

"Commission" means the Munster Economic Development Commission.

"Completion Date", when used without a limiting reference, means the latest of that date (i) that all of the buildings comprising the Project are substantially completed as evidenced by one (1) or more certificates of substantial completion executed by User's architect for the Project 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 Project Costs are paid; and (iii) the certificate required by Section 4.3(d) of the Indenture 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, 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 Project 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.

"Construction Fund" means the Construction Fund established in Section 4.3 of the Indenture, which shall be divided into two (2) subfunds, a Hotel Construction Account of Two Million Dollars (\$2,000,000.0) and a General Construction Account comprised of the balance of the Construction Fund.

"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 Project and Project Site as determined after an Event of Default under Section 5.1 of this Financing Agreement 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 Project, 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.

"General Construction Account" means the subfund of the Construction Fund described in the definition of the term Construction Fund.

"General Construction Loan" shall have the meaning assigned in Section 4.2(a)(ii).

"General Project Construction Financing Certificate" means the certificate in the form set forth in Schedule X.

"General Project Cost Certificate" means the certificate in the form set forth in Schedule VIII attached hereto

"Hotel" means the 90-100 room limited service hotel to be constructed on the Project Site by the Joint Venture.

"Hotel Construction Account" means the subfund of the Construction Fund as described in the definition of the term Construction Fund.

"Hotel Construction Lender" shall have the meaning set forth in Section 4.2(a).

"Hotel Construction Loan" shall have the meaning assigned in Section 4.2(a)(i).

"Hotel Cost Certificate" means the certificate delivered in the form set forth in Schedule VII attached hereto.

"Hotel Financing Certificate" means the certificate in the form set forth in Schedule IX.

"Hotel Site" means the site of the Hotel as shown on Schedule II.

"IC" means Indiana Code.

"Indenture" means the Trust Indenture dated as of August 1, 2011, 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.

"Joint Venture" means the joint venture that will be formed by and between Munster Development, LLC, and a hotel operating company.

"Key Persons" means Mitchell Simborg and Philip L. Goldberg, collectively.

"Lake Business Center" means the assumed business name for the Project Site.

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

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

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

(b) Bonds for the 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.

"Primary User" means Lake Business Center, Inc., a Delaware corporation.

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

"Project" means the development of the Project Site, including but not limited to the financing of (i) acquisition of land; (ii) demolition of a portion of the south warehouse; (iii) exterior façade renovations; (iv) improvements to the south office building; (v) exterior parking and circulation roads; (vi) new environmental system; (vii) renovation in the north warehouse; (viii) construction of the Hotel; (ix) renovation of a building for manufacturing and/or warehousing purposes, together with all necessary appurtenances and related improvements and equipment; (x) capital projects of the Issuer; (xi) other related financing costs permissible under the Act, located in, or physically connected to, the Area, and costs of issuance, including a debt service reserve, other related financing costs as permissible under the Act, and as set forth in the Budget.

"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 2011 Bonds, the fees and disbursements of Bond Counsel, the fees and expenses of the Underwriter, 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 2011 Bonds and documentation supporting the issuance of the 2011 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 acquisition, 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 2011 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 2011 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 real estate identified on Schedule I attached on which the Project will be developed.

"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.

"Repayment" shall have the meaning assigned in Section 3.2.

"Repayment Event" shall have the meaning assigned in Section 3.2.

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

"Secondary User" means Munster Development, LLC, a Delaware limited liability company.

"State" means the State of Indiana.

"Surviving Entity" shall have the meaning assigned 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 2011 Bonds shall have been fully paid and defeased or provision for the payment thereof shall have been made in accordance with the Indenture.

"Town Manager" means the individual designated by the Issuer as its Town Manager.

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

"Underwriter" with respect to the 2011 Bonds means William Blair & Company, LLC.

"User" means Munster Development, LLC, a Delaware limited liability company, and Lake Business Center, Inc., a Delaware corporation, each duly authorized to do business in the State of Indiana, or any successors thereto permitted under Article III hereof. Munster Development, LLC, is the owner of the Project Site. Lake Business Center, Inc. is a member of Munster Development, LLC. Lake Business Center, Inc. is specifically referenced as the Primary User and Munster Development, LLC is specifically referenced as the Secondary User.

"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

- Schedule I Project Site Legal Description
- Schedule II Schematic Plans
- Schedule III First Lien Debt Information
- Schedule IV Budget
- Schedule V Bank's Monthly Certificate
- Schedule VI Architect's Monthly Certificate
- Schedule VII Hotel Cost Certificate
- Schedule VIII General Project Cost Certificate
- Schedule IX Hotel Financing Certificate
- Schedule X General Project Financing Certificate
- Schedule XI Breakdown of \$5,115,000 Expenditure

(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 duly organized under the laws of the State of Delaware and 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) Primary User will, either directly or indirectly through the Secondary User or the Joint Venture, develop the Project Site, including the portion thereof that will be owned and developed with a hotel by the Joint Venture. Primary User is a member of Secondary User. The operating agreement of the Secondary User provides that the Primary User shall (x) have distributed to it at least ten percent (10%) of all Member Distributions made by the Secondary User and (y) upon the occurrence of a Repayment Event, have immediately distributed to it an amount at least equal to the required Repayment in connection with each such Repayment Event. Primary User and Secondary User agree that, without the consent of the Issuer, Secondary User's operating agreement shall not be amended in any way to alter or impair the priority distribution provision described in the prior sentence until the Issuer has received the Maximum Repayment Amount. User or Key Persons have the right to control the actions of the Joint Venture. Secondary User is the owner in fee simple of the Project Site. The Project Site is free of all encumbrances other than: the lien of current taxes; normal and customary utility, cross-access, cross-parking, berm, railroad, maintenance and access easements; and the First Lien Debt more particularly described on Schedule III, which, as of the date of execution hereof does not exceed principal and interest of Twenty Two Million Seven Hundred Thirteen Thousand Eight Hundred Twenty-Eight Dollars (\$22,713,828.00).

(d) The User intends to operate, or cause 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 2011 Bonds is limited to TIF Revenues.

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

(j) The User is, simultaneously with the execution of this Financing Agreement, delivering resolutions for Lake Business Center, Inc., executed by all of its requisite board members and shareholders, demonstrating its authority to enter into, execute and deliver this Financing Agreement and perform its terms.

(k) The User hereby restates in favor of Issuer all of the representations and warranties made or being made by User to the lenders under the General Construction Loan.

Section 2.3. Representations of Joint Venture. User shall cause Joint Venture, upon its formation, to represent, warrant and covenant that:

(a) Joint Venture is duly organized under the laws of the State of Delaware and 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. Following the formation of the Joint Venture, the User shall

notify the Issuer of the identity of the direct and indirect investors in the Joint Venture within 15 days thereof.

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

(c) Joint Venture will develop the Hotel Project Site. User or Key Persons have the right to control, together with the other joint venture member, the actions of the Joint Venture. Joint Venture is the owner in fee simple of the Hotel Project Site. The Hotel Project Site is free of all encumbrances other than: the lien of current taxes; the Hotel Construction Loan; normal and customary utility, cross-access, cross-parking, berm, railroad, maintenance and access easements.

(d) Joint Venture intends to operate, or cause the Hotel portion of 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 Joint Venture's formation documents or other governing documents or any law or any governmental rule, regulation or order currently binding on the Joint Venture or conflicts with or results in a breach of the terms, conditions or provisions of any agreement or instrument to which the Joint Venture 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 Joint Venture under the terms of any instrument or agreement to which the Joint Venture is now a party or by which it is bound.

(f) The execution, delivery and performance by the Joint Venture 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 Joint Venture and constitutes the legal, valid and binding agreement of the Joint Venture, enforceable against the Joint Venture 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 Joint Venture acknowledges and agrees that the Issuer's obligation to pay the 2011 Bonds is limited to TIF Revenues.

(i) The Joint Venture is, simultaneously with the execution of the assumption agreement described in Section 3.11, delivering a resolution of each constituent owner of the Joint Venture, executed by all requisite persons or entities demonstrating its authority to enter into, execute and deliver this Financing Agreement and perform its terms.

(j) The Joint Venture hereby restates in favor of Issuer all of the representations and warranties made or being made by Joint Venture to the lenders under the Hotel Construction Loan.

(End of Article II)



ARTICLE III.

COVENANTS OF THE USER; MUTUAL UNDERSTANDING

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 any part thereof is defective or nonexistent, and notwithstanding any damage to, or loss, theft or destruction of, the Project or any part thereof, any failure of consideration or frustration of purpose, the taking by eminent domain by an entity other than the Issuer or otherwise of title to or of the right of temporary use of, all or any part of the Project, 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. Notwithstanding specific references to the Primary User or the Secondary User, both the Primary User and the Secondary User are jointly and severally liable for all of the obligations of the User, the Primary User and the Secondary User expressly stated within this Financing Agreement, except for the repayment and attorneys' fees obligations set forth in Section 3.2, as to which the Primary User shall be obligated, but as to which the Secondary User shall withhold amounts otherwise distributable to the Primary User and immediately transmit those amounts to the Issuer on behalf of the Primary User as and when such amounts are due thereunder and until the Maximum Repayment Amount has been made.

(b) As long as the 2011 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 2011 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 Project, 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 Project is damaged, destroyed or taken in condemnation by any event or an entity other than the Issuer, and that there shall be no abatement of any such payments and other charges by reason thereof.

(e) All of the proceeds of the 2011 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, unless otherwise approved by the Issuer, the following uses, in addition to the uses prohibited by IC 36-7-11.9-3, as the same may be amended from time to time (collectively, the "Prohibited Uses"), are prohibited at the Project Site and agrees that any deeds or the space leases relating to the Project Site 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. 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. Weapon dealers;
13. Flea market, consignment or used goods store selling primarily distressed or damaged merchandise;

14. Pawn Shop, auction house, or stores whose primary business is the purchase of gold and other precious metals;
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);
20. Tobacco stores;
21. Establishments used primarily for tattooing and/or piercing;
22. Business that emits noxious odors; and
23. Business that may adversely affect the health, safety or community morals of the Issuer.

(g) The User agrees that it shall be the sole determination of the Issuer as to whether a proposed use at the Project Site qualifies as a Prohibited Use. In order that the Issuer can ensure that an owner of all or part of the Project will not engage in one of the Prohibited Uses and to ensure that a space lease in the Project will not allow one of the Prohibited Uses, the User agrees to deliver to the Town Manager notice of each proposed use in 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 Project that results in funds flowing to an Affiliate of User for development, construction, equipping or start-up of the Project in excess of the amounts set forth in the Budget, provided that the only portion of such amounts retained by an Affiliate of User shall be overhead, profit, construction fees and general conditions paid to Simborg Development, Inc., an Illinois corporation, the general contractor on the Project, as set forth in the Budget and as further limited by Section 3.1 (i), and provided further that no other fees of any type or in any amount shall be paid from the proceeds of the Bonds to User or an Affiliate of User.

(i) The User shall not pay fees or award contracts to anyone with respect to 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 Project except User may enter into documents relating to normal and customary utility, cross-access, cross-parking, berm, railroad, maintenance and access easements, the First Lien Debt (as to the Project Site) and the Hotel Construction Loan (as to the Hotel Site), provided that such secured debt shall be limited as follows:

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

(ii) advances may be made under the Hotel Construction Loan only for the acquisition of the Hotel Site and the development and construction of the Hotel per the terms of the Budget;

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

(iv) the total of the principal of the combined First Lien Debt or the Hotel Construction Loan (as applicable) and all other debt relating to the Project or the Hotel Site (as applicable) shall not exceed an amount which would result in a loan to value ratio for all debt of greater than 75% as determined by an appraiser selected by the holder of the secured 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);

(v) the holder of the secured debt shall subordinate its lien 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) User and Key Persons shall cause the Joint Venture as part of its obligations under Section 3.11 to subordinate its rights to the provisions of Sections

3.1(f) and (g) relating to Prohibited Uses pursuant to written agreements reasonably satisfactory to Issuer;

(vii) User and Key Persons shall agree and shall cause the Joint Venture to agree to refrain from encumbering any portion of the Project site for the benefit of the Hotel other than the Hotel Site.

(l) The User shall maintain the Project, including the Project Site, in a manner consistent with other first class warehouse/industrial, first class office buildings and first class retail centers in the Munster area and the Joint Venture shall maintain the Hotel Site to the standards of a Hampton Inn or Fairfield Inn or equivalent.

(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, within thirty (30) days after the recording or delivery of such notice, either (x) satisfy such lien, (y) post a bond sufficient in Issuer's reasonable determination to discharge it or (z) insure over it to Issuer's reasonable satisfaction. 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 monthly and otherwise within five (5) 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) 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 and the Joint Venture, as applicable, shall comply with the terms of all First Lien Debt, the Hotel Construction Loan and the General Construction Loan and shall not permit an Event of Default or default to exist thereunder.

(q) The User shall, at the execution of this Financing Agreement, provide the Issuer with an opinion of counsel reasonably acceptable to the Issuer as to the due authorization, execution and enforceability of this Financing Agreement by and against Primary User, Secondary User and Key Persons.

Section 3.2. Continuing Existence and Qualification; Assignment, Sale or Other Disposition of Project. 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 Delaware and qualification to do business in the State of Indiana, (ii) shall not, during the Term, dissolve, (iii) except for the conveyance of the Hotel Site to the Joint Venture, 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 Project (other than the space leased to tenants or sold to users in the ordinary course) or other portions of the Project to any person or entity; or (iv) shall not assign all or any of its rights or obligations under this Financing Agreement (except for the Collateral Assignment), 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 any payments required under Section 3.2 are made and 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.

Issuer shall be entitled to repayment of a portion of the proceeds from the 2011 Bonds upon and simultaneously with (x) the intended distribution of any cash from operations to be distributed to any member, shareholder or other equity holder of the User, the Primary User or the Secondary User ("Member Distribution") or (y) the receipt of proceeds directly or indirectly by User, the Primary User or the Secondary User from a sale or other transfer of all or a portion of the Project Site, the refinance of the First Lien Debt or the Hotel Construction Loan, a casualty loss on the Project Site or the Hotel Site (as applicable) amounting to 75% of the insured value thereof or a condemnation of more than 75% of the area of the Project Site or the Hotel Site (as applicable) (each, a "Repayment Event"). Upon the occurrence of a Repayment Event, Primary User shall, and User shall cause Primary User to, pay to the Issuer the Repayment and the attorneys' fees set forth herein. Secondary User shall withhold amounts otherwise distributable to Primary User under the operating agreement of the Secondary User with respect to a Member Distribution or a Repayment Event and shall transmit those amounts immediately to the Issuer on behalf of Primary User as and when due in connection with a Repayment Event until the Issuer has received the Maximum Repayment Amount, and Primary User hereby consents to such withholding and transmittal. The amount of repayment to Issuer relating to any Member Distribution or Repayment Event (collectively, a "Repayment") shall equal ten percent (10%) of the amount of any Member Distribution or of the proceeds received by User for a Repayment Event, provided however the amount of the total repayment due under this provision (i.e. the cumulative due for all such Member Distributions and Repayment Events) shall not exceed 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 ("Code"), and the regulations promulgated thereunder ("Regulations"); or (y) \$1,600,000 ("Maximum Repayment Amount"). Repayment for any Member Distribution or Repayment Event shall be in an amount equal to ten percent (10%) of the amount of the Member Distribution or the proceeds of a Repayment Event, but in the case of a sale, transfer, refinance, casualty or condemnation, such amount shall be calculated after any required payments of First Lien Debt or the Hotel Construction Loan (as applicable), but prior to closing, adjustment or settlement costs, distributions or any other payments to members, shareholders or other investors or to payments of any kind to User or Affiliates of User.

In addition, User shall cause the Primary User to 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 shall terminate. The Primary User may, at its option, prepay the Maximum Repayment Amount and the Issuer's attorney's fees at any time.

Notwithstanding the foregoing, prior to the Issuer receiving any Repayment, the Issuer must receive an opinion from nationally recognized bond counsel, whose opinions are generally accepted by purchasers of municipal bonds, to the effect that the amount of such Repayment, if received by the Issuer, taking into account any other prior Repayments received by the Issuer, will not adversely affect the exclusion of interest on the Series 2011 Bonds for federal income tax purposes. User and Issuer hereby acknowledge that Section 1.141-4(b) of the Regulations provides for a present value calculation method relating to private payments and payments of debt service for purposes of the private payment test in Section 141(b)(2)(B) of the Code.

Section 3.3. User Duties Under Indenture. The Primary User and Secondary User agree to perform all matters provided by the Indenture to be performed by the Primary User and Secondary User, respectively, 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 and the assignee under the Collateral Assignment has not cured the default within the time provided therein, 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 and 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 Project or this Financing Agreement, unless caused by Issuer's breach. 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, the proceeds of which shall be applied to restore the Project except as provided in the documents evidencing the First Lien Debt or the Hotel Construction Loan, as applicable;
- (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 First 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 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 2011 Bonds. The Primary 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 as described in the Indenture, provided that amounts set forth in the Indenture have been deposited in the Construction Fund on the date of issuance of the 2011 Bonds. Pursuant to Section 4.3 of the Indenture, the Issuer has authorized the use of 2011 Bond proceeds deposited into the Construction Fund to defray 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 Project to occur in accordance with the provisions of this Financing Agreement no later than third anniversary of the date on which the first payment is made to User from the Construction Fund described in Section 4.3 of the Indenture, 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 Project, the User shall deliver to the Issuer a certificate of substantial completion signed by the User's architect for the Project on a form approved by the Issuer. The achievement of the Completion Date of the

Project 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 Project, 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 Project 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) hereof.

(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 2011 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 2011 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. Transferees. Each subsequent purchaser or other transferee of an interest in the Project Site 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 Project 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 a single parcel of the Project Site transferred before the Completion Date of the Project with Issuer's consent or transferred after the Completion Date of the Project shall be bound by User's obligations under Sections 3.1 (b), (f), (g), (l) and (m), 3.5(b) and 3.9, but only as to such purchaser's or transferee's interest in such parcel, 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 First 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 Project 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.]

Section 3.11. Joint Venture. The Joint Venture shall be required to make all representations described in Section 2.3, acknowledge its express obligations under Section 3.1 and assume and agree to be bound by all of the Users' obligations under this Financing Agreement as to the Hotel Site and the portion of the Project thereon upon its formation as if reference were made to the Joint Venture and/or the Hotel Site and shall execute a written agreement making such representations and assuming such obligations, provided that the Joint Venture shall be so bound and have been deemed to assume such obligations whether or not a written assumption is executed. The Joint Venture shall, when the same are available and before any disbursements under Section 4.2(a), submit schematic plans for the Hotel to Issuer for approval, which approval shall not be unreasonably withheld. Upon approval, such schematic plans shall become part of the Schematic Plans and be deemed to be a part of Schedule II. User and Key Persons shall cause the Joint Venture to abide by the terms of this Section. Both members of the Joint Venture shall agree to be bound by the obligations of the Joint Venture.



ARTICLE IV.

COVENANTS OF THE ISSUER

Section 4.1. Deposit of 2011 Bond Proceeds by Issuer. Concurrently with the execution and delivery hereof, the Issuer is issuing the 2011 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 Sections 3.1 and 4.3 of the Indenture; provided such proceeds shall be used solely in connection with the development of the Project and advanced and used solely in accordance with the terms of this Financing Agreement and the Indenture.

Section 4.2. Use of Net 2011 Bond Proceeds and TIF Revenues. Issuer covenants as follows:

(a) (i) A Hotel Construction Account has been established as part of the Construction Fund pursuant to Section 4.3(b) of the Indenture. Upon (u) the formation of the Joint Venture, (v) the written assumption by the Joint Venture described in Section 3.11 hereof, (w) the acquisition by the Joint Venture of the Hotel Site, (x) delivery of the Hotel Cost Certificate to Issuer's satisfaction, (y) delivery of written documentation satisfactory to Issuer that there is a construction loan or a commitment therefore ("Hotel Construction Loan") either evidenced by the Hotel Financing Certificate or pursuant to documentation otherwise satisfactory to the Issuer, and (z) delivery of written documentation satisfactory to Issuer that there is sufficient equity from the Joint Venture ("Borrower's Equity") placed in escrow under the control of the holder of the Hotel Construction Loan ("Hotel Construction Lender") which, when combined with the amount in the Hotel Construction Account and the amount of the Hotel Construction Loan, equals the amount described in the Hotel Cost Certificate as the amount necessary to construct, develop, fixture and furnish the Hotel consistent with the Schematic Plans on a turnkey basis, then the Hotel Construction Account may thereafter be disbursed to the Hotel Construction Lender to be placed in escrow pursuant to a mutually acceptable agreement among the Hotel Construction Lender, Primary User, Joint Venture and Issuer. The escrow agreement shall provide that the Hotel Construction Lender shall disburse on behalf of the Primary User such proceeds constituting the Hotel Construction Account for the development and construction of the Hotel after disbursement of the Borrower's Equity and shall make such disbursements so long as it does so in accordance with its normal and customary disbursement procedures, including but not limited to assuring that the funds needed to construct the Hotel portion of the Project remain in balance and consistent with the Budget, that expenditures are for construction work in place or soft costs for the benefit of the Hotel and consistent with the Budget and that written itemized draw requests, architect's certificates, partial lien releases and other customary documentation are provided and available for inspection by Issuer upon request. Such agreement shall require a consent from Issuer prior to any release of escrowed funds constituting the Hotel Construction Account. All of the foregoing is for the benefit of the holders of the 2011 Bonds, to the end that the industry and economy may be diversified and job opportunities promoted and retained, and to secure the 2011 Bonds by pledging TIF Revenues to the Trustee.

(ii) A General Construction Account has been established as part of the Construction Fund pursuant to Section 4.3(c) of the Indenture. Upon (x) delivery of the General Project Cost Certificate to Issuer's satisfaction, (y) delivery of written documentation satisfactory to Issuer

that there is a construction loan agreement ("General Construction Loan") for the funding of tenant finish costs for the Project that is in effect and that is either evidenced by the General Project Financing Certificate or is otherwise satisfactory to the Issuer in its sole discretion and is either unsecured or secured as part of the mortgage respecting the First Lien Debt, and (z) delivery of written documentation satisfactory to Issuer that there is sufficient equity from User placed in escrow under the control of the holder of the General Construction Loan which, when combined with the amount in the General Construction Account and the amount of the General Construction Loan, equals the amount described in the General Project Cost Certificate as the amount necessary to construct, develop and finish all of the tenant spaces at the Project (other than the Hotel) consistent with the Schematic Plans on a turnkey basis, then (a) the sum of Five Million Dollars (\$5,115,000.00) shall be distributed from the General Construction Account on behalf of the Primary User to User to pay down the First Lien Debt in the amount of Four Million Five Hundred Thousand Dollars (\$4,500,000.00), to demolish existing improvements on the Project Site and to pay other expenses all as set forth on Schedule XI and (b) the balance of the General Construction Account may thereafter be disbursed on behalf of the Primary User in accordance with the terms of this Section. On a monthly basis, the User shall cause an Architect's Monthly Certificate to be delivered to Issuer which provides the Architect's reasonable estimate of the total cost to complete the Project (other than the Hotel), identifies the amount of the Project Costs incurred with respect to the Project (other than the Hotel) in the prior month and states the amount of Project Costs remaining to complete the construction, development and tenant finish for the Project (other than the Hotel). After disbursement of amounts in escrow relating to equity from the User, provided that the sources and uses for the Project (other than the Hotel) are in balance with the Budget and the Architect's Monthly Certificate, upon delivery of the Bank's Monthly Certificate and a monthly Written Request of the User for disbursement of the Project Costs incurred in connection with the Project (other than the Hotel) during the prior month, the Trustee shall distribute to the Primary User the lesser of the amount requested or Project Costs actually incurred in the prior month for unpaid third party professional expenses, expenses of the User incurred per the terms of the Budget and costs of construction in place until the Trustee has distributed in the aggregate the balance in the General Construction Account. All of the foregoing is for the benefit of the holders of the 2011 Bonds, to the end that the industry and economy may be diversified and job opportunities promoted and retained, and to secure the 2011 Bonds by pledging 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 2011 Bonds. Notwithstanding the foregoing, the 2011 Bonds and the interest payable thereon, do not and shall not represent or constitute a debt of the Issuer within the meaning of the provisions of the constitution or statutes of the State of Indiana or a pledge of the faith and credit of the Issuer.

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 Project Site 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 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 3.1 or 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;

(iii) failure of the User to observe and perform any other covenant or provision of this Financing Agreement for a period of twenty (20) 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 twenty (20) day period, (y) the User institutes corrective action within the twenty (20) 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; or

(iv) the breach by User or Joint Venture of any of their representations hereunder.

(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 2011 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 2011 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 2011 Bonds and the User shall not be entitled to further draws from the Construction Fund (or any disbursements from the escrow held by Hotel Construction Lender) or be entitled to other proceeds from the 2011 Bonds until such time as the Event of Default has been cured.

(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, Key Persons and/or Joint Venture relating to the failure of the User, Key Persons and/or Joint Venture 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 2011 Bonds paid to the Lake Business Center, Inc. for the benefit of the Project, but not less, after such calculation, than the amount required to satisfy the First Lien Debt. 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: Munster Development, LLC
c/o Simborg Industrial Real Estate, Inc.
1149 W. 175th Street
Homewood, IL 60430
Attention: Philip L. Goldberg
Vice President & General Counsel

With a copy to the holder
of the First Lien Debt: The Private Bank and Trust Company
120 S. LaSalle Street
Chicago, IL 60603
Attention: Jake Noble
Managing Director

With a copy to: Hinshaw & Culbertson LLP
222 N. LaSalle Street
Suite 300
Chicago, IL 60601
Attention: Stephen H. Malato

To the Trustee: Peoples Bank, SB
Attention: Corporate Trust Department
9204 Columbia Avenue
Munster, IN 46321-4400

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 Project 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, the Joint Venture, any Key Person 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.

MUNSTER DEVELOPMENT, LLC

By: Its Manager, Munster Town Center, LLC,
an Indiana limited liability company

Printed: _____

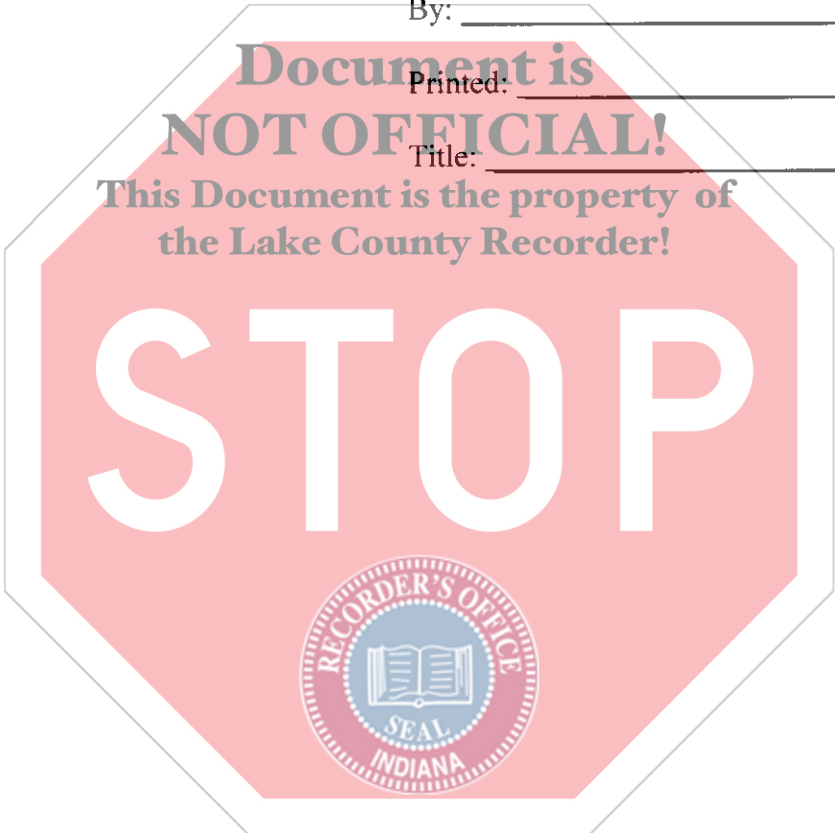
Title: Manager of Munster Town Center, LLC

LAKE BUSINESS CENTER, INC.

By: _____

Printed: _____

Title: _____



JOINDER

Key Persons hereby join in this Financing Agreement solely for the purpose of (a) agreeing to be bound by Article V to the extent such Key Persons are expressly named therein and (b) guaranteeing the obligations of the User and agreeing to be bound as if such Key Persons were named therein by the provisions of Section 3.1(k), Section 3.2, Section 3.8(a) and Section 3.8(b) per the terms of Section 3.8(c) and Section 3.11.

KEY PERSON

Date: _____
_____ Mitchell Simborg, Key Person

Date: _____
_____ Philip L. Goldberg, Key Person



STATE OF _____)
) SS:
COUNTY OF _____)

Before me, a Notary Public in and for said County and State, personally appeared _____ the _____ of _____, 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 _____ day of _____, 2011.

Signature

Printed Notary Public

My Commission Expires:

My County of Residence:



[STATE OF _____)
) SS:
COUNTY OF _____)

Before me, a Notary Public in and for said County and State, personally appeared _____, the _____ of _____, 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 ____ day of _____, 2011.

Signature
Printed _____ Notary Public

My Commission Expires:

My County of Residence:



STATE OF _____)
) SS:
COUNTY OF _____)

Before me, a Notary Public in and for said County and State, personally appeared _____, the _____ of _____, 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 _____ day of _____, 2011.

Signature

Printed Notary Public

My Commission Expires:

My County of Residence:



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 Robert H. Mangus 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 _____ day of _____, 2011.

Signature

Printed

Notary Public

My Commission Expires:

My County of Residence:



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 ____ day of _____, 2011.

Signature

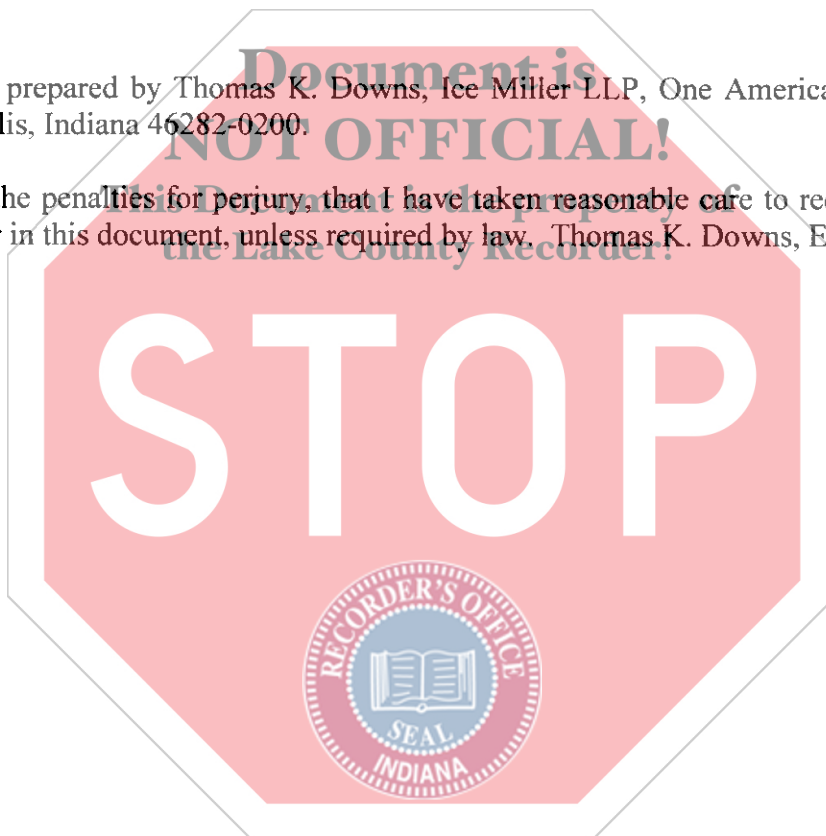
Printed _____ Notary Public

My Commission Expires:

My County of Residence:

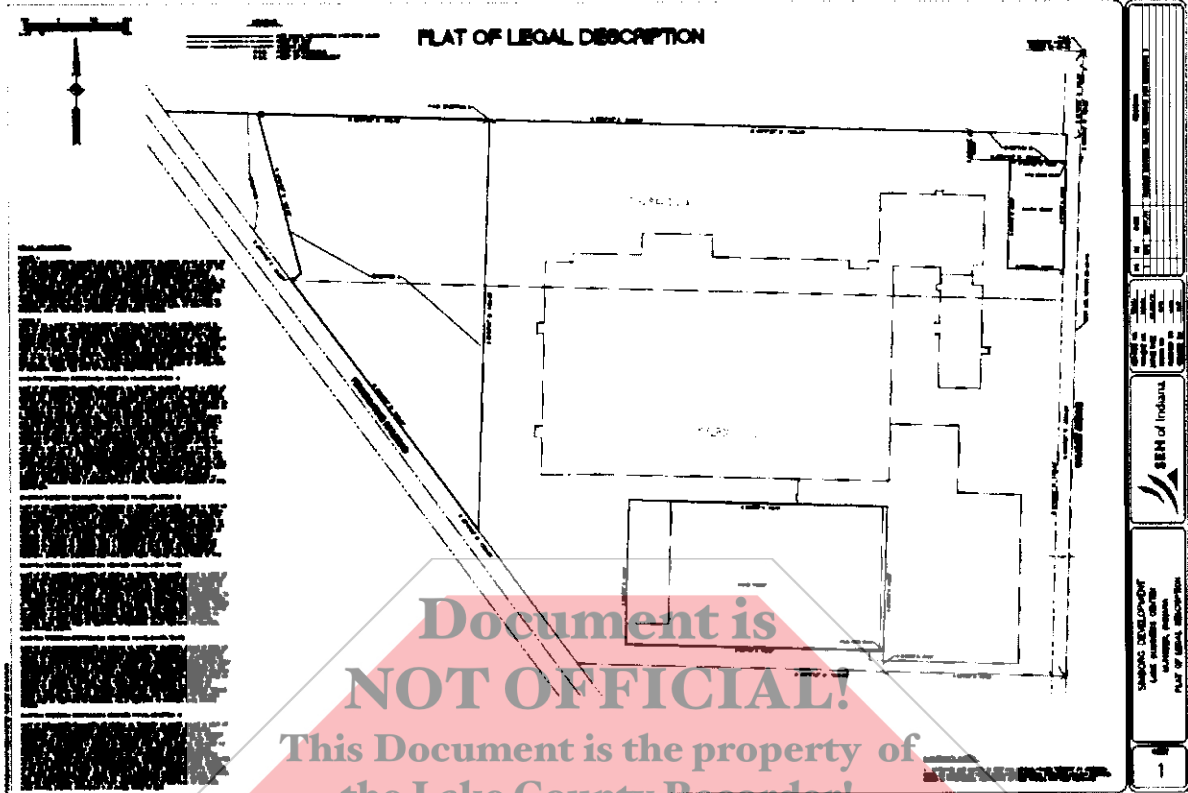
This instrument prepared by Thomas K. Downs, Ice Miller LLP, One American Square, Suite 2900, Indianapolis, Indiana 46282-0200.

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



Document is
NOT OFFICIAL!

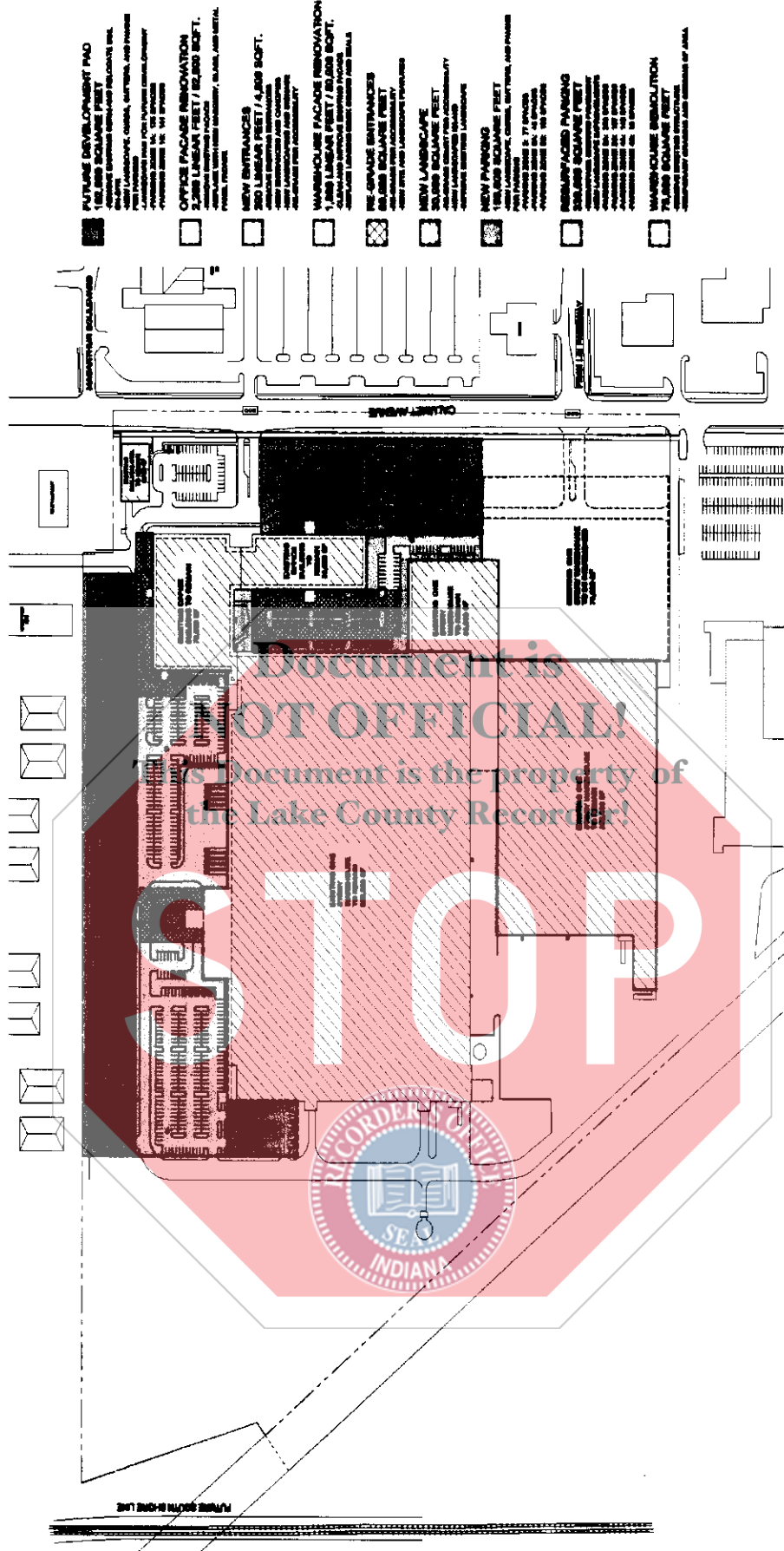
This Document is the property of
the Lake County Recorder!

STOP



SCHEDULE II

Schematic Plans



**PROJECT SCOPE
LAKE BUSINESS CENTER
MUNSTER, INDIANA**



OKW Architects
PREPARED: AUGUST 1998

SCHEDULE III

First Lien Debt Information

First Amended and Restated Construction Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing in the amount of \$12,448,828.00 made by Munster Development LLC to The PrivateBank and Trust Company dated August 1, 2010 and recorded September 23, 2010 as Document No. 2010 055407.

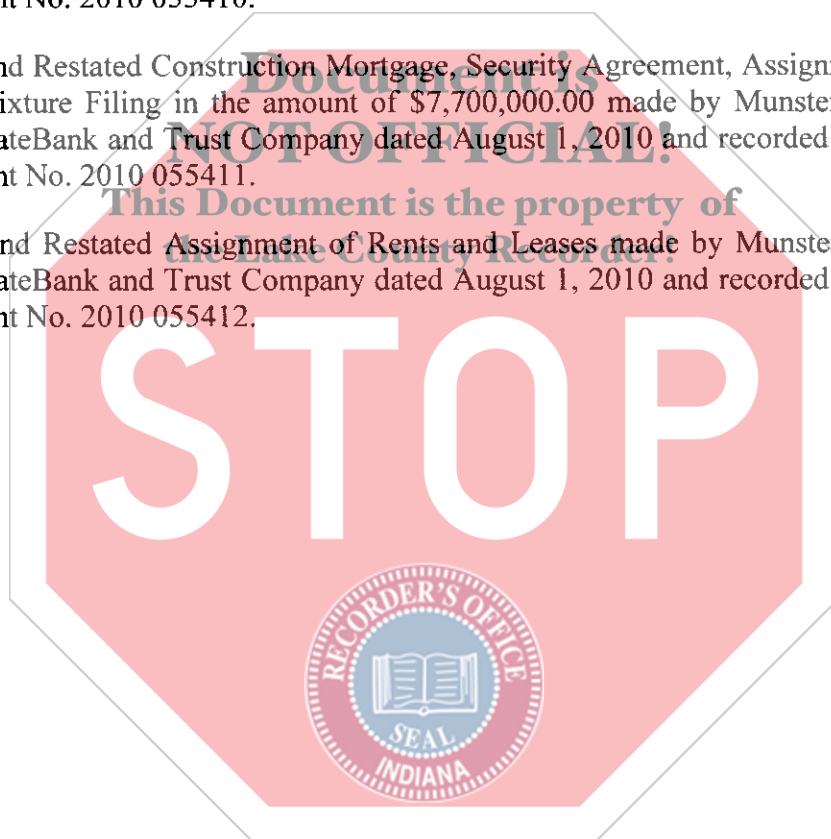
First Amended and Restated Assignment of Rents and Leases made by Munster Development LLC and The PrivateBank and Trust Company dated August 1, 2010 and recorded September 23, 2010 as Document No. 2010 055408.

First Amended and Restated Construction Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing in the amount of \$2,565,000.00 made by Munster Development LLC to The PrivateBank and Trust Company dated August 1, 2010 and recorded September 23, 2010 as Document No. 2010 055409.

First Amended and Restated Assignment of Rents and Leases made by Munster Development LLC to The PrivateBank and Trust Company dated August 1, 2010 and recorded September 23, 2010 as Document No. 2010 055410.

First Amended and Restated Construction Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing in the amount of \$7,700,000.00 made by Munster Development LLC to The PrivateBank and Trust Company dated August 1, 2010 and recorded September 23, 2010 as Document No. 2010 055411.

First Amended and Restated Assignment of Rents and Leases made by Munster Development LLC to The PrivateBank and Trust Company dated August 1, 2010 and recorded September 23, 2010 as Document No. 2010 055412.

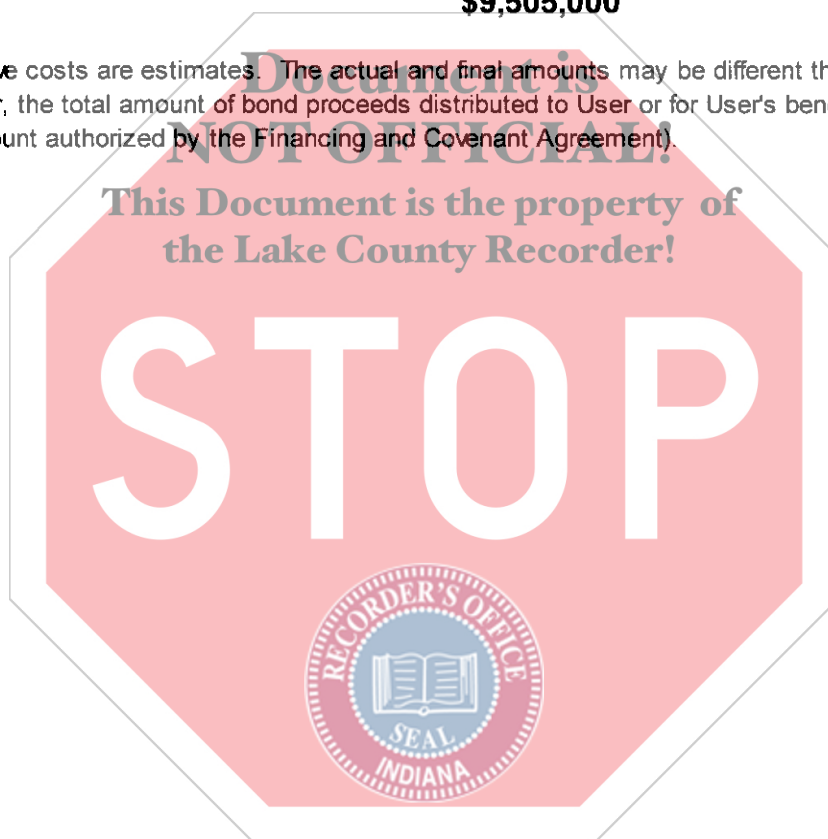


SCHEDULE IV

Budget

Fire system		\$300,000
new equipment for S & N office		
New Office Exterior wall		\$2,555,000
Demolition		\$1,200,000
Ancillary office	450,000	
S ware house area	550,000	
S office exterior walls/interior	250,000	
Architect & Engineering		\$300,000
Total		\$9,505,000

(Note: The above costs are estimates. The actual and final amounts may be different than listed above. However, the total amount of bond proceeds distributed to User or for User's benefit shall not exceed the amount authorized by the Financing and Covenant Agreement).



SCHEDULE V

[To Be Submitted On Bank Letterhead]

BANK'S MONTHLY CERTIFICATE

[Date]

Town of Munster
1005 Ridge Road
Munster, Indiana 46321

Re: _____
Munster, Indiana ("Project")

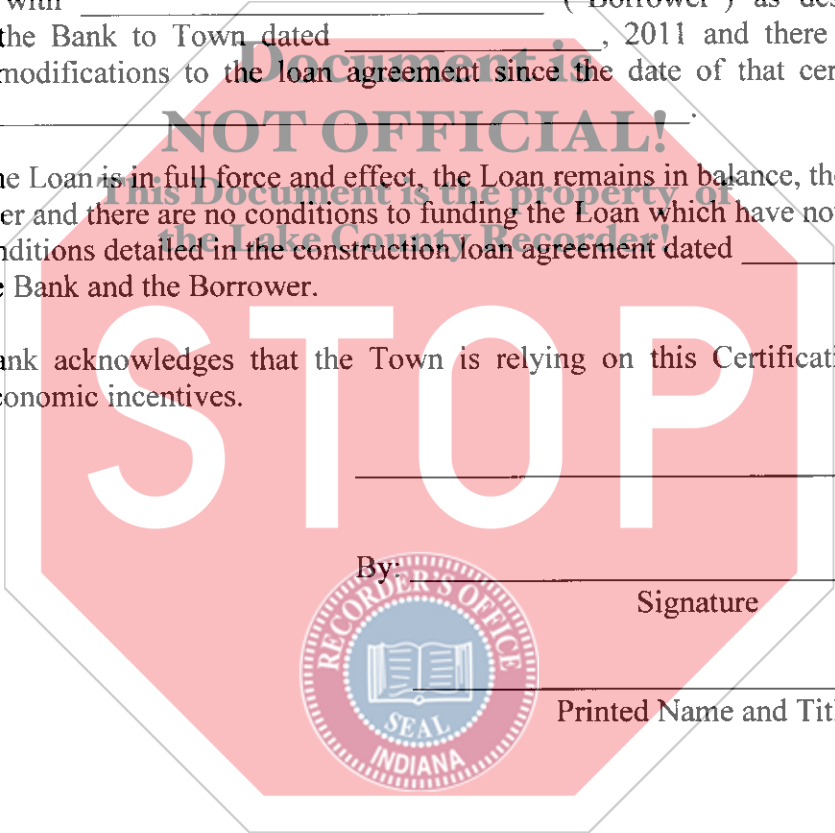
To the Town of Munster ("Town"):

This is to certify to all of the following:

1. _____ ("Bank") has entered into a construction loan agreement with _____ ("Borrower") as described in the certificate from the Bank to Town dated _____, 2011 and there have been no amendments or modifications to the loan agreement since the date of that certificate except _____.

2. The Loan is in full force and effect, the Loan remains in balance, there are no defaults thereunder and there are no conditions to funding the Loan which have not been met other than the conditions detailed in the construction loan agreement dated _____, 2011 between the Bank and the Borrower.

3. Bank acknowledges that the Town is relying on this Certification to provide Borrower with economic incentives.



By: _____
Signature

Printed Name and Title

SCHEDULE VI

[TO BE SUBMITTED ON ARCHITECT'S LETTERHEAD ON A MONTHLY BASIS]

ARCHITECT'S MONTHLY CERTIFICATE

[Date]

Town of Munster
1005 Ridge Road
Munster, IN 46321

**Re: New Construction and Renovation of the Lake Business Center located in
Munster, Indiana [excluding the limited service hotel] ("Project")**

To the Town of Munster:

This is to certify to all of the following:

1. I am a licensed registered architect in Indiana.
2. I have been engaged by _____ ("Owner") as [an inspecting architect/the architect of record] on the Project and have experience in the design of projects of a similar nature.
3. I have reviewed and am sufficiently familiar with all of the construction drawings and specifications for the Project ("Contract Documents").
4. I have made periodic visits to the Project site and performed such other required services as I deem necessary to adequately familiarize myself with the general progress, quality and conformance of the construction work being performed at the Project ("Work").
5. I have reviewed each of the contractors' applications for payment for the Project that have been submitted for the calendar month immediately prior to the date of this letter in relation to the Work in place.
6. I have reviewed the Owner's written submission for the Town ("Submission") for disbursement of bond proceeds in connection with the Project.
7. I have ascertained to the best of my knowledge, belief and information that: (i) the Work has progressed to the point indicated in the contractors' applications for payment and that the Work is in accordance with the Contract Documents; (ii) that the total costs incurred for the design, construction, [tenant finish] and fixturing of the Project for the prior calendar month totals \$ _____; (iii) that all such costs were in accordance with the requirements of the Contract Documents and consistent with the Submission; (iv) that the total design, construction,

[tenant finish] and fixturing costs for the Project in accordance with the Contract Documents will not exceed _____ Dollars (\$_____); and (v) that the total design, construction, tenant finish and fixturing costs for the Project remaining will not exceed _____ Dollars (\$_____).

8. I understand that the Town is relying on this Certification to provide the Owner with economic incentives.

Dated: _____

Signed: _____

Printed: _____

[Affix Architectural Stamp]



SCHEDULE VII

[TO BE SUBMITTED ON ARCHITECT'S LETTERHEAD]

HOTEL COST CERTIFICATE

Town of Munster
1005 Ridge Road
Munster, IN 46321

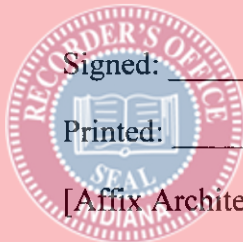
Re: New Limited Service Hotel with ___ Rooms at the Lake Business Center located in Munster, Indiana ("Project")

To the Town of Munster ("Town"):

This is to certify to all of the following:

1. I am a licensed registered architect in Indiana;
2. I have been engaged by _____ ("Owner") as [an inspecting architect/the architect of record] for the Project and have experience in the design of projects of a similar nature.
3. I have reviewed and am sufficiently familiar with the Project including but not limited to having reviewed and analyzed the zoning and planning submissions, the Owner's program for the Project as well as schematic drawings and specifications for the Project (collectively, the "Contract Documents"); and
4. I have ascertained to the best of my knowledge, belief and information that the total design, construction, fixturing and furnishing costs for the Project to be designed, constructed, fixtured and furnished in accordance with the Contract Documents will not exceed Eleven Million One Hundred Thousand Dollars (\$11,100,000.00).
5. I understand that the Town is relying on this certification to provide the Owner with economic incentives.

Dated: _____



Signed: _____

Printed: _____

[Affix Architectural Stamp]

SCHEDULE VIII

[TO BE SUBMITTED ON ARCHITECT'S LETTERHEAD]

GENERAL PROJECT COST CERTIFICATE

Town of Munster
1005 Ridge Road
Munster, IN 46321

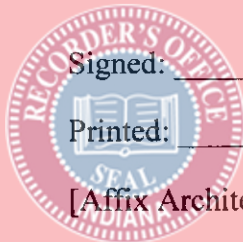
**Re: New Construction and Renovation of the Lake Business Center located in
Munster, Indiana [excluding the Hotel] ("Project")**

To the Town of Munster ("Town");

This is to certify to all of the following:

1. I am a licensed registered architect in Indiana.
2. I have been engaged by _____ ("Owner") as [an inspecting architect/the architect of record] for the Project and have experience in the design of projects of a similar nature.
3. I have reviewed and am sufficiently familiar with the Project including but not limited to having reviewed and analyzed the zoning and planning submissions, the Owner's program for the Project as well as schematic drawings and specifications for the Project (collectively, the "Contract Documents").
4. I have ascertained to the best of my knowledge, belief and information that the total remaining design and construction costs for the base building component of the Project if completed in accordance with the Contract Documents will not exceed Eight Million Nine Hundred Eighty Five Thousand Dollars (\$8,985,000.00).
5. I understand that the Town is relying on this certification to provide the Owner with economic incentives.

Dated: _____



Signed: _____

Printed: _____

[Affix Architectural Stamp]

SCHEDULE IX

[TO BE SUBMITTED ON BANK LETTERHEAD]

HOTEL FINANCING CERTIFICATE

[Date]

Town of Munster
1005 Ridge Road
Munster, Indiana 46321

Re: _____ Room Limited Service Hotel in the Lake Business Center, Munster, Indiana ("Project")

To the Town of Munster ("Town"):

This is to certify to the following:

1. _____ ("Bank") has entered into a construction loan agreement dated _____, 2011 with _____ ("Borrower") for the construction of the Project to be branded as a _____ Hotel in the amount of _____ Dollars (\$) ("Loan"), a copy of which is attached to this certificate.

2. As a condition of initial funding, the Loan Agreement required the contribution of _____ Dollars (\$) of equity from Borrower, which has been placed in escrow with the Bank and will be disbursed prior to the disbursement of any Loan proceeds ("Equity Condition").

3. As a condition of initial funding, the Loan Agreement required the infusion of Two Million Dollars (\$2,000,000.00) from bond proceeds from the Town pursuant to a Financing Agreement between the Town and Borrower dated _____, 2011 ("Bond Condition").

4. The Loan is in full force and effect, there are no defaults thereunder, the Equity Condition has been satisfied and there are no conditions to funding the Loan which have not been met other than the Bond Condition.

5. The Bank acknowledges that the Town is relying on this certification to provide Borrower with economic incentives.

By: _____

Signature

Printed Name and Title

SCHEDULE X

[TO BE SUBMITTED ON BANK LETTERHEAD]

GENERAL PROJECT FINANCING CERTIFICATE

[Date]

Town of Munster
1005 Ridge Road
Munster, Indiana 46321

Re: Lake Business Center, Munster, Indiana [excluding the Hotel] ("Project")

To the Town of Munster ("Town"):

This is to certify to the following:

1. _____ ("Bank") has entered into a construction loan agreement dated _____, 2011 with _____ ("Borrower") for the construction of all tenant spaces at the Project in the amount of _____ Dollars (\$ _____) ("Loan"), a copy of which is attached to this certificate.

2. As a condition of initial funding, the Loan Agreement required the contribution of _____ Dollars (\$ _____) of equity from Borrower, which has been placed in escrow with the Bank and will be disbursed prior to the disbursement of any Loan proceeds ("Equity Condition").

3. As a condition of initial funding, the Loan Agreement required the infusion of _____ Dollars (\$ _____) from bond proceeds from the Town pursuant to a Financing Agreement between the Town and Borrower dated _____, 2011 ("Bond Condition").

4. The Loan is in full force and effect, there are no defaults thereunder, the Equity Condition has been satisfied and there are no conditions to funding the Loan which have not been met other than the conditions set forth in the Loan Agreement and the Bond Condition.

5. The Bank acknowledges that the Town is relying on this certification to provide Borrower with economic incentives.

By: _____
Signature

Printed Name and Title

SCHEDULE XI

BREAKDOWN OF \$5,115,000 DISBURSEMENT

Release of Collateral	\$4,500,000
Demolition	\$ 500,000
Payment of Project Expenses*	<u>\$ 115,000</u>
Total	\$5,115,000

* The Project Expenses include:

The PrivateBank	Closing Fee/Funding Fee/Attorney's Fees	\$90,000.00
OKW Architects, Inc.	Site & Design Work	\$15,000.00
SEH, Inc.	Engineering & Survey Work	\$10,000.00

