

TOWN OF FERDINAND

SPECIAL MEETING

April 27, 2026

The Ferdinand Town Council met for a Special Meeting at 6:30 p.m. on Wednesday, April 27, 2026, in the Ferdinand Town Hall. Present were Council President, Ken Sicard; Vice-President, Debbie Johnson; Council Member, Ron Weyer; and Clerk-Treasurer, Tamara Miller.

Sicard stated, this meeting is being recorded. This is a reminder this meeting is being live streamed and recorded. Your attendance at this meeting is your consent to be live streamed, recorded and rebroadcast on the Town's website. If you have any electronic devices, please put them on airplane mode. Thank you for your cooperation.

Sicard, on behalf of the Town, extended sympathy to the family of Margie Ruhe and requested a moment of silence in her memory. Her family's foundation has been a tremendous supporter of the Ferdinand community.

Tom Pitman explained Ordinance 2026-08, authorizes the issuance of TIF bond to provide an incentive to Progressive Investment Company, LLC, not to exceed \$2,900,000, with a maximum term of 20 years, and a maximum 5% interest rate. Debbie moved to consider Ordinance 2026-08 at a single meeting. Ron seconded. Motion carried. 3-0. Ron moved to adopt Ordinance 2026-08, An Ordinance of the Town Council of the Town of Ferdinand Authorizing the Issuance of the Town of Ferdinand Economic Development Revenue Bonds and Approving and Authorizing other Actions in Respect Thereto and allow Sicard and Miller to sign, at the meeting it was introduced. Debbie seconded. Motion carried 3-0.

Tom Pitman explained Ordinance 2026-09, is intended to broaden the categories of housing that can be included in the TIF. Debbie moved to consider Ordinance 2026-09 at a single meeting. Ron seconded. Motion carried. 3-0. Ron moved to adopt Ordinance 2026-09, An Ordinance of the Town of Ferdinand, Designating an Area within the Town as an Economic Development Target Area and allow Sicard and Miller to sign, at the meeting it was introduced. Debbie seconded. Motion carried 3-0.

Debbie moved to allow Sicard to sign the Consultant Agreement with GM Development Companies, LLC (Greg Martz) for \$800 per month and terminates March 31, 2027. The consultant shall perform such advisory, consultant and other services to prepare documentation on behalf of the Town to fulfill its obligations to complete a BOT procurement process and receive READI grant

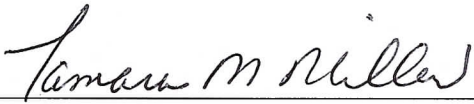
proceeds on a monthly basis. Ron seconded. Motion carried 3-0.

Ron moved to approve the Request for Proposals for a Build Operate Transfer Contract (BOT) to be advertised. Debbie seconded. Motion carried 3-0.

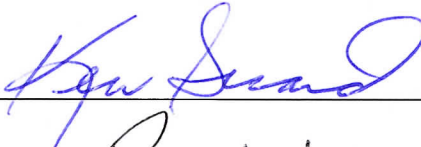
As there was no further business to discuss, Debbie moved to adjourn. Ron seconded. Motion carried 3-0. Meeting adjourned at 6:43 p.m.

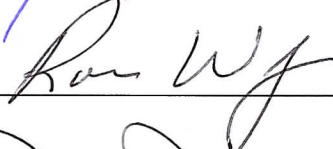
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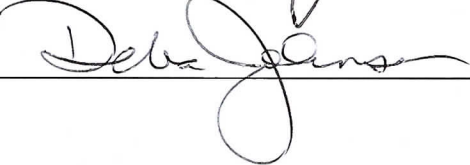
FERDINAND TOWN COUNCIL



Clerk-Treasurer







Draft of April 27, 2026

TRUST INDENTURE

Between

TOWN OF FERDINAND, INDIANA

And

as Trustee

Dated as of _____, 2026

Re:

\$2,900,000

**TOWN OF FERDINAND, INDIANA,
TAXABLE ECONOMIC DEVELOPMENT TAX INCREMENT REVENUE BOND,
SERIES 2026 (IRONWOOD PROJECT)**

TRUST INDENTURE

THIS TRUST INDENTURE dated as of the ___ day of _____, 2026, by and between the TOWN OF FERDINAND, INDIANA (the "Issuer" or "Town"), a municipal corporation organized and existing under the laws of the State of Indiana, and _____, a national banking association duly organized and authorized to accept and execute trusts of the character herein, having a corporate trust office in the City of _____, Indiana, as trustee (the "Trustee");

WITNESSETH:

WHEREAS, IC 36-7-11.9 and 12, as supplemented and amended, authorize and empower the Issuer to issue revenue bonds and to use the proceeds therefrom for the purpose of financing economic development facilities and vests such Issuer with powers that may be necessary to enable it to accomplish such purposes; and

WHEREAS, in accordance with the provisions of the Act, the Issuer has induced Progressive Investment Company, LLC (the "Developer"), to proceed with the Development (as defined herein) in the jurisdiction of the Issuer by offering to issue the Issuer's taxable economic development tax increment revenue bond and to provide (or be deemed to provide) all or a portion of the proceeds thereof to the Developer, pursuant to the terms of a Financing Agreement, dated as of _____, 2026 (the "Financing Agreement"), between the Issuer and the Developer, in order to pay for a portion of the costs of the Project (as defined herein); and

WHEREAS, pursuant to this Indenture and the Financing Agreement and in accordance with the Act, the Issuer is issuing its Town of Ferdinand, Indiana, Taxable Economic Development Tax Increment Revenue Bond, Series 2026 (Ironwood Project) in the principal amount of \$2,900,000 (the "Bond"), for the purpose of providing (or being deemed to provide) funds to finance a portion of the costs of the Project; and

WHEREAS, the execution and delivery of this Indenture and the issuance of the Bond under the Act as herein provided have been in all respects duly and validly authorized by proceedings duly passed on and approved by the Issuer; and

WHEREAS, after giving notice in accordance with the Act and IC 5-3-1-4, the Ferdinand Economic Development Commission held a public hearing on behalf of the Issuer and, upon finding that the Development and the proposed financing of a portion of the costs of the Project (i) will create or retain employment opportunities in the Town; (ii) will benefit the health and general welfare of the citizens of the Town and the State of Indiana; and (iii) will comply with the purposes and provisions of the Act, adopted a resolution approving the proposed financing; and

WHEREAS, the Act provides that the Bond may be secured by a trust indenture between the Issuer and a corporate trustee; and

WHEREAS, pursuant to this Indenture, the Bond shall be payable solely from payments derived from Pledged Tax Increment Revenues; and

WHEREAS, the execution and delivery of this Trust Indenture, and the issuance of the Bond hereunder, have been in all respects duly and validly authorized by an ordinance duly passed and approved by the Issuer; and

WHEREAS, IC 36-7-14 provides that a redevelopment commission of an issuer may pledge certain incremental property taxes (defined herein as "Pledged Tax Increment Revenues") to pay, in whole or in part, amounts due on the Bond; and

WHEREAS, the Redevelopment Commission has, by agreement, dedicated and pledged to the Issuer the Pledged Tax Increment Revenues to be applied to the repayment of the Bond; and

WHEREAS, the Bond and the Trustee's certificate of authentication to be endorsed thereon are all to be substantially in the form provided in this Indenture;

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That in order to secure the payment of the principal of the Bond to be issued under this Indenture according to its tenor, purport and effect, and in order to secure the performance and observance of all the covenants and conditions herein and in said Bond contained, and in order to declare the terms and conditions upon which the Bond is issued, authenticated, delivered, secured and accepted by the holder thereof, and for and in consideration of the mutual covenants herein contained, of the acceptance by the Trustee of the trust hereby created, and of the purchase and acceptance of the Bond by the holder thereof, the Issuer has executed and delivered this Indenture and, by these presents, does hereby convey, grant, assign, pledge and grant a security interest in, unto the Trustee, its successor or successors and its or their assigns forever, with power of sale, all and singular, the property, real and personal hereinafter described (the "Trust Estate"):

GRANTING CLAUSES

DIVISION I

All right, title and interest of the Issuer in and to the Pledged Tax Increment Revenues (such pledge to be effective as set forth in IC 5-1-14-4 and IC 36-7-14-39 without filing or recording of this Indenture or any other instrument), with such pledge to rank on a junior basis to any obligations payable therefrom whether now outstanding or issued in the future;

DIVISION II

All moneys and securities from time to time held by the Trustee under the terms of this Indenture and any and all other real or personal property of every name and nature from time to time hereafter by delivery or by writing of any kind conveyed, mortgaged, pledged, assigned, or transferred as and for additional security hereunder by the Issuer or by anyone in its behalf, or with their written consent to the Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof;

TO HAVE AND TO HOLD the same unto the Trustee, and its successor or successors and its or their assigns, forever;

IN TRUST, NEVERTHELESS, upon the terms and trusts herein set forth, to secure the payment of the Bond to be issued hereunder, and to secure also the observance and performance of all the terms, provisions, covenants and conditions of this Indenture, and it is hereby mutually covenanted and agreed that the terms and conditions upon which the Bond is to be issued, authenticated, delivered, secured and accepted by the holder thereof, are as follows:

ARTICLE I.

DEFINITIONS

Terms Defined. In addition to the words and terms elsewhere defined in this Indenture, the following words and terms as used in this Indenture shall have the following meanings unless the context or use indicates another or different meaning or intent:

“Act” means, collectively, Indiana Code 36-7-11.9 and 36-7-12, each as amended.

“Affiliate” means an entity or business which directly or indirectly controls, is controlled by or is under common control with, the Developer. For purposes of this provision, “control” (including the terms “controls”, “controlled by” and “under common control with”) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of an entity, whether through the ownership of voting securities, by contract, or otherwise.

“Allocation Area” means the Ironwood Residential Housing Economic Development Area Allocation Area previously established by the Redevelopment Commission in accordance with IC 36-7-14-39, as amended, for the purposes of capturing incremental *ad valorem* property taxes levied and collected on all taxable real property in such allocation area.

“Allocation Fund” means the Allocation Fund of the Allocation Area established under IC 36-7-14, as amended, for the purpose of allocating and depositing the Pledged Tax Increment Revenues collected in the Allocation Area.

“Annual Fees” means all of the Issuer’s expenses in carrying out and administering the Bond issued pursuant to this Indenture and shall include, without limiting the generality of the foregoing, legal, accounting, management, consulting and banking services and expenses, fees and expenses of the Trustee and the Registrar and Paying Agent, costs of verifications required hereunder, and any other costs permitted under the Act, all to the extent properly allocable to the Bond.

“Authorized Representative” means (i) with respect to the Issuer, the Town Council President or the Redevelopment Commission President (or such other officer as the Issuer shall notify the Developer and the Trustee in writing as being an Authorized Representative, with evidence of such authority); and (ii) with respect to the Developer, the President (or such other person as the Developer shall notify the Issuer and the Trustee in writing as being an Authorized Representative, with evidence of such authority).

“Bond” means the Town of Ferdinand, Indiana, Taxable Economic Development Tax Increment Revenue Bond, Series 2026 (Ironwood Project), dated as of _____, 2026, issued in the principal amount of \$2,900,000, authorized pursuant to Section 2.1 hereof.

“Bondholder” means Progressive Investment Company, LLC, the registered owner of the Bond.

“Bond Counsel” means Counsel that is nationally recognized in the area of municipal law and matters relating to the exclusion of interest on municipal Bond from gross income under federal tax law.

“Bond Fund” means the Bond Fund established by Section 3.2 of this Indenture.

“Bond Ordinance” means Ordinance No. _____, adopted by the Town Council of the Issuer on April 27, 2026, authorizing and approving the issuance and sale of the Bond, and approving the forms of the Financing Agreement, this Indenture and related matters.

“Clerk-Treasurer” means the Clerk-Treasurer of the Issuer.

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

“Counsel” means an attorney duly admitted to practice law before the highest court of any state and approved by the Issuer.

“Developer” means Progressive Investment Company, LLC, and any related party and their successors and assigns under the Financing Agreement.

“Developer Parties” means, with respect to the Development or any portion thereof, the Financing Agreement or this Indenture: (a)(i) the Affiliates of the Developer, (ii) developers working under contract with the Developer or any Affiliate of the Developer, (iii) joint owners of the Development or any portion thereof, (iv) joint (or other) venturers with the Developer or any Affiliate of the Developer, (v) lessees of property in the Allocation Area from the Developer or any Affiliate of the Developer, (vi) lessors of property in the Allocation Area to the Developer or any Affiliate of the Developer, and (vii) trusts (business or other) established with or for the benefit of the Developer or any Affiliate of the Developer or the Development or any portion thereof, and (b) their successors and assigns.

“Development” means the construction, renovation, improvement and equipping of residential housing, together with any costs related thereto. The Development will be located in an area of the corporate boundaries of the Issuer and is, or will be, located in or physically connected to the Allocation Area.

“District” means the Town of Ferdinand Redevelopment District.

“Economic Development Commission” means the Town of Ferdinand Economic Development Commission.

“Event of Default” means those events of default specified in and defined by Section 6.1 hereof.

“Financing Agreement” means the Financing Agreement, dated as of _____, 2026, by and between the Issuer and the Developer concerning the construction of the Development and the financing of the Project.

“Indenture” means this Indenture as originally executed or as it may from time to time be amended or supplemented pursuant to Article VIII.

“Issuer” means the Town of Ferdinand, Indiana, a municipal corporation organized and validly existing under the laws of the State or any successor to its rights and obligations under the Financing Agreement and this Indenture.

“Opinion of Bond Counsel” means a written opinion of Bond Counsel which opinion is acceptable to the Issuer and the Trustee.

“Paying Agent” means any bank or trust company at which the principal of the Bond is payable, which initially is _____, in _____, Indiana.

“Principal Installment Payment Date” means February 1 of each of the years 202_ through and including 204_.

“Project” means the investment by the Developer in public infrastructure improvements in connection with a residential housing project.

“Redevelopment Commission” means the Town of Ferdinand Redevelopment Commission, governing body of the District.

“Registrar” means initially _____, in _____, Indiana, a national banking association organized and existing under the laws of the State of Indiana, or any successor thereto.

“State” means the State of Indiana.

“Pledged Tax Increment Revenues” means the real property tax proceeds received by the Redevelopment Commission and pledged to the Issuer pursuant to the TIF Pledge Resolution, which proceeds are derived from the assessed valuation of property in the Allocation Area in excess of the assessed valuation described in IC 36-7-14-39(b)(1), as such statutory provision exists on the date of execution of the Indenture.

“TIF Pledge Resolution” means Resolution No. _____, adopted by the Redevelopment Commission on April 27, 2026, pledging the Pledged Tax Increment Revenues to the payment of the Bond.

“Trustee” means _____, a national banking association with a designated trust office in the City of _____, Indiana, and any successor trustee or co-trustee.

“Trust Estate” shall have the meaning ascribed to such term in the Granting Clauses of this Indenture.

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

- (a) "This Indenture" means this instrument as originally executed and as it may from time to time be supplemented or amended pursuant to the applicable provisions hereof.
- (b) 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 Indenture as a whole and not to any particular Article, Section, or other subdivision.
- (c) 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.
- (d) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles as consistently applied.
- (e) Any terms not defined herein but defined in the Financing Agreement shall have the same meaning herein.
- (f) The terms defined elsewhere in this Indenture shall have the meanings herein prescribed for them.
- (g) The word "including" and any variation thereof means "including, without limitation" and must not be construed to limit any general statement that it follows to the specific or similar items or matters immediately following it.
- (h) Where a term is defined, another part of speech or grammatical form of that term shall have a corresponding meaning.

(End of Article I)

ARTICLE II.

THE BOND

Authorized Amount of Bond. No Bond may be issued under the provisions of this Indenture except in accordance with this Article. The principal amount of the Bond that may be issued is hereby expressly limited to \$2,900,000.

Issuance of the Bond.

(a) The Bond shall be designated “Town of Ferdinand, Indiana, Taxable Economic Development Tax Increment Revenue Bond, Series 2026 (Ironwood Project),” and shall have such terms, conditions and characteristics as specified in the form of the Bond attached as Exhibit A hereto and made a part hereof. The Bond shall be numbered 26R-1; provided however, the Bond may be numbered in any other manner acceptable to the Trustee and the Issuer.

(b) The Bond shall be originally issuable as a fully registered Bond without coupons in the denomination of \$2,900,000.

(c) [The Bond shall not bear interest.]

(d) The Bondholder’s right to receive installment payments on the Bond shall be conditioned on the Bondholder’s provision to the Issuer, with a copy to the Trustee, of written evidence that the Developer has expended at least as much on public infrastructure serving the Project as the cumulative amount of installment payments due as of each Installment Payment Date.

(e) The Bond shall be dated as of the date of their delivery. The Bond shall mature on February 1, 204_, with principal due on the following installment dates and in the following amount set forth below:

<u>Principal Installment Payment Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
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Payment of Principal on the Bond. The Bondholder shall be entitled to receive payments by wire transfer by providing written wire instructions to the Trustee, the Registrar and the Paying Agent before the date of such payment. The final payment of principal of the Bond shall be payable upon surrender thereof in lawful money of the United States of America, at the designated corporate trust office of the Paying Agent, initially in _____, Indiana.

Execution; Limited Obligation. The Bond shall be executed on behalf of the Issuer with the manual or facsimile signature of the Town Council President and attested with the manual or the

facsimile signature of its Town Clerk-Treasurer. Such facsimiles shall have the same force and effect as if such officer had manually signed the Bond.

The Bond does not and shall not represent or constitute a debt of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof 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, the State of Indiana or any political subdivision or taxing authority thereof. The Bond is not an obligation or liability of the Issuer, the State of Indiana, or of any political subdivision or taxing authority thereof, but is a special limited obligation of the Issuer and is payable solely and only from the Trust Estate pledged and assigned for its payment in accordance with the Indenture. Neither the faith and credit nor the taxing power of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof is pledged to the payment of the principal of the Bond. The Bond does not grant the owner or holder thereof any right to have the Issuer, the State of Indiana or its General Assembly, or any political subdivision or taxing authority of the State of Indiana, levy any taxes or appropriate any funds for the payment of the principal of the Bond. The Issuer has no taxing power with respect to the Bond. No covenant or agreement contained in the Bond or this Indenture shall be deemed to be a covenant or agreement of any member, director, officer, agent, attorney or employee of the Economic Development Commission, the Redevelopment Commission or the Issuer in his or her individual capacity, and no member, director, officer, agent, attorney or employee of the Economic Development Commission, the Redevelopment Commission, or the Issuer executing the Bond shall be liable personally on the Bond or be subject to any personal liability or accountability by reason of the issuance of the Bond. Under no circumstances shall the Developer or any of the Developer Parties or any other taxpayer in the Allocation Area be liable for making any payments due under this Indenture or on the Bond.

Authentication. No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Indenture unless and until the certificate of authentication on the Bond substantially in the form hereinafter set forth shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon the Bond shall be conclusive evidence that the Bond has been authenticated and delivered under this Indenture. The Trustee's certificate of authentication on the Bond shall be deemed to have been executed by it if signed by an authorized officer of the Trustee.

Delivery of Bond. Upon the execution and delivery of this Indenture, the Issuer shall execute and deliver the Bond to the Trustee in the principal amount of \$2,900,000. The Trustee shall authenticate the Bond and deliver it to the Bondholder upon receipt of:

- (a) A copy of the Bond Ordinance, duly certified by the Town Clerk-Treasurer.
- (b) A copy of the TIF Pledge Resolution, duly certified by the Secretary of the Redevelopment Commission.
- (c) Executed counterparts of the Financing Agreement and this Indenture.
- (d) Such other documents as shall be required by Bond Counsel or the Issuer.

Mutilated, Lost, Stolen or Destroyed Bond. In the event the Bond is mutilated, lost, stolen or destroyed, the Issuer, through the Trustee, may execute and the Trustee may authenticate a new

Bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Issuer, and in the case of any lost, stolen or destroyed Bond, there shall first be furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity satisfactory to it.

In the event the Bond shall have matured, instead of issuing a duplicate Bond the Issuer may pay the same without surrender thereof; provided, however, that in the case of a lost, stolen or destroyed Bond, there shall first be furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity satisfactory to it. The Trustee may charge the Bondholder with its reasonable fees and expenses in this connection.

(End of Article II)

ARTICLE III.

REVENUE AND FUNDS

Source of Payment of the Bond. The Bond herein authorized and all payments to be made by the Issuer hereunder are not general obligations of the Issuer but are limited obligations payable solely from the Pledged Tax Increment Revenues pledged and assigned for their payment in accordance with this Indenture. No covenant or agreement contained in the Bond or this Indenture shall be deemed to be a covenant or agreement of any member, director, officer, agent, attorney or employee of the Issuer in his or her individual capacity, and no member, director, officer, agent, attorney, or employee of the Issuer executing the Bond shall be liable personally on the Bond or be subject to any personal liability or accountability by reason of the issuance of the Bond. The Redevelopment Commission has pledged the Pledged Tax Increment Revenues to the payment of the Bond.

Bond Fund.

(a) The Trustee shall establish and maintain, so long as the Bond is outstanding, a separate fund to be known as the "Town of Ferdinand, Indiana, PIC Bond Fund" (the "Bond Fund"). Money in the Bond Fund shall be applied as provided in this Section 3.2.

(b) There shall be deposited into the Bond Fund, at such times prescribed by Section 3.2(c) hereof, the Pledged Tax Increment Revenues in an amount equal to the payments due on the Bond on the next Principal Installment Payment Date, together with all Annual Fees coming due within the next six (6) months with respect to the Bond.

(c) The Issuer hereby covenants and agrees that so long as the Bond issued hereunder is outstanding, it will deposit, or cause to be paid to Trustee for deposit into the Bond Fund for its account, prior to 10:00 a.m., Eastern time, at least three (3) business days immediately preceding each Principal Installment Payment Date, sufficient sums from revenues and receipts derived from the Pledged Tax Increment Revenues, promptly to meet and pay the amounts required under Section 3.2(b) hereof. Nothing herein should be construed as requiring the Issuer to deposit or cause to be paid to the Trustee for deposit into the Bond Fund, funds from any source other than receipts derived from the Pledged Tax Increment Revenues.

(d) The Town Clerk-Treasurer, as the fiscal officer of the Redevelopment Commission, shall set aside the Pledged Tax Increment Revenues (in the amounts described in Section 3.3 hereof) deposited into the Allocation Fund and transfer such Pledged Tax Increment Revenues to the Trustee, no later than three (3) business days prior to each Principal Installment Payment Date, for application in accordance with this Indenture. The Trustee is hereby directed to deposit any Pledged Tax Increment Revenues received into the Bond Fund in the manner prescribed in this Section 3.2 and in Section 3.3 hereof. Moneys in the Bond Fund shall be used by the Trustee to pay the principal of the Bond as the same becomes due, together with the Annual Fees described in subsection (b) in that sequence or order of priority.

Deposit of Pledged Tax Increment Revenues. On or before one (1) business day before the final maturity date of the Bond and each Principal Installment Payment Date, the Trustee shall deposit the Pledged Tax Increment Revenues (as received from the Redevelopment Commission in accordance with the TIF Pledge Resolution) into the Bond Fund, but no more than shall be necessary for the payment of the principal of the Bond on the immediately succeeding final maturity date or Principal Installment Payment Date (taking into consideration any amounts currently deposited therein), together with Annual Fees coming due within the next six (6) months.

Trust Funds. All moneys and securities received by the Trustee under the provisions of this Indenture shall be trust funds under the terms hereof and shall not be subject to lien or attachment of any creditor of the Issuer or of the Developer. Such moneys shall be held in trust and applied in accordance with the provisions of this Indenture.

(End of Article III)

ARTICLE IV.

[NO REDEMPTION OF BOND PRIOR TO MATURITY]

[No Redemption. The Bond shall not be subject to optional redemption by the Issuer prior to maturity.]

(End of Article IV)

ARTICLE V.

GENERAL COVENANTS

Payment of Principal. The Issuer covenants that it will promptly pay the principal of the Bond at the place, on the dates and in the manner provided herein and in the Bond according to the true intent and meaning thereof. The principal of the Bond is payable solely and only from the Trust Estate, consisting of funds and accounts held under the Indenture and the Pledged Tax Increment Revenues, which revenues are specifically pledged and assigned to the payment of the Bond in the manner and to the extent herein specified, and nothing in the Bond or in this Indenture should be considered as pledging any other funds or assets of the Issuer. The Bond does not and shall not represent or constitute a debt of the Issuer, the State of Indiana, or any political subdivision or taxing authority thereof 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, the State of Indiana, or any political subdivision or taxing authority thereof. The Bond is not an obligation or liability of the Issuer, the State of Indiana, or any political subdivision or taxing authority thereof, but is a special limited obligation of the Issuer and is payable solely and only from the Trust Estate, consisting of funds and accounts held under the Indenture and the Pledged Tax Increment Revenues pledged and assigned for payment of the Bond in accordance with the Indenture. Neither the faith and credit nor the taxing power of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof is pledged to the payment of the principal of the Bond. The Bond does not grant the owners or holders thereof any right to have the Issuer, the State of Indiana or its General Assembly, or any political subdivision or taxing authority of the State of Indiana, levy any taxes or appropriate any funds for the payment of the principal of the Bond. The Issuer has no taxing power with respect to the Bond. No covenant or agreement contained in the Bond, the Financing Agreement or the Indenture shall be deemed to be a covenant or agreement of any member, director, officer, agent, attorney or employee of the Economic Development Commission, the Redevelopment Commission or the Issuer in his or her individual capacity, and no member, director, officer, agent, attorney or employee of the Economic Development Commission, the Redevelopment Commission or the Issuer executing the Bond shall be liable personally on the Bond or be subject to any personal liability or accountability by reason of the issuance of the Bond. Under no circumstances shall the Developer or any of the Developer Parties or any other taxpayer in the Allocation Area be liable for making any payments due under this Indenture or on the Bond.

Performance of Covenants. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in the Bond executed, authenticated and delivered hereunder, and all proceedings of its members pertaining thereto. The Issuer represents that it is duly authorized under the constitution and laws of the State of Indiana to issue the Bond authorized hereby, to execute this Indenture, and to pledge and assign the Pledged Tax Increment Revenues in the manner and to the extent herein set forth; that all action on its part for the issuance of the Bond and the execution and delivery of this Indenture has been duly and effectively taken, and that the Bond in the hands of the Bondholder is and will be valid and enforceable obligation of the Issuer according to the import thereof, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws, judicial decisions and principles of equity relating to or affecting creditors' rights generally and subject to the valid

exercise of the constitutional powers of the Issuer, the State of Indiana and the United States of America.

Non-presentment of Bond. In the event the Bond shall not be presented for payment at maturity, if funds sufficient to pay the Bond shall have been made available to the Trustee for the benefit of the Bondholder, all liability of the Issuer to the Bondholder for the payment of the Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of Trustee to hold such funds for five (5) years without liability for interest thereon for the benefit of the Bondholder, who shall thereafter be restricted exclusively to such funds, for any claim of whatever nature on his part under this Indenture or on, or with respect to, the Bond.

Any moneys so deposited with and held by the Trustee not so applied to the payment of Bond within five (5) years after the date on which the same shall become due shall be repaid by the Trustee to the Issuer, and thereafter the Bondholder shall be entitled to look only to the Issuer for payment, and then only to the extent of the amount so repaid.

Destruction of Bond. Upon payment of the principal amount thereof, the Bond shall be cancelled and destroyed by the Trustee, and a counterpart of a certificate of destruction evidencing such destruction shall be furnished by the Trustee to the Issuer.

(End of Article V)

ARTICLE VI.

DEFAULTS AND REMEDIES

Events of Default. Each of the following events is hereby declared an “event of default,” that is to say, if:

(a) payment of any principal payable on the Bond shall not be made when the same is due and payable, whether at the stated maturity thereof or on any Principal Installment Payment Date; or

(b) the Issuer shall default in the due and punctual performance of any other of the covenants, conditions, agreements, and provisions contained in the Bond or in this Indenture or any agreement supplemental hereto on the part of the Issuer to be performed, and such default shall continue for sixty (60) days after written notice specifying such default and requiring the same to be remedied shall have been given to the Issuer by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Bondholder; or

(c) the Issuer shall fail to apply collected Pledged Tax Increment Revenues as required by Article III of this Indenture.

Remedies: Rights of Bondholder.

(a) If an event of default occurs, the Trustee may pursue any available remedy by suit at law or in equity to enforce the payment of the principal of the Bond, and to enforce any obligations of the Issuer hereunder.

(b) Upon the occurrence of an event of default, and if directed so to do by the Bondholder and indemnified as provided in Section 7.1 hereof, the Trustee shall be obligated to exercise one or more of the rights and powers conferred by this Article as the Trustee, being advised by counsel, shall deem most expedient in the interests of the Bondholder.

(c) No remedy by the terms of this Indenture conferred upon or reserved to the Trustee (or to the Bondholder) is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Bondholder hereunder or now or hereafter existing at law or in equity or by statute.

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

(e) No waiver of any event of default hereunder, whether by the Trustee or by the Bondholder, shall extend to or shall affect any subsequent event of default or shall impair any rights or remedies consequent thereon.

Right of Bondholder to Direct Proceedings. The Bondholder shall have the right, at any time, by an instrument in writing executed and delivered to the Trustee, to direct the time, the method, and the place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder; provided, that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture.

Application of Moneys.

(a) All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall, after payment of the cost and expenses of the proceedings resulting in the collection of such moneys and of the expenses, liabilities and advances incurred or made by the Trustee or the Issuer, be deposited into the Bond Fund, and all moneys in the Bond Fund shall be applied as follows:

(1) Unless the principal of the Bond shall have become due and payable, all such moneys shall be applied:

FIRST: To the payment to the Bondholder of the unpaid principal of the Bond which shall have become due; and

SECOND: To the payment of the balance, if any, to the Issuer or to whosoever may be lawfully entitled to receive the same upon its written request, or as any court of competent jurisdiction may direct.

(2) If the entire principal of the Bond shall have become due, all such moneys shall be applied to the payment to the Bondholder of the principal then due and unpaid upon the Bond.

(b) Whenever moneys are to be applied pursuant to the provisions of this Section 6.4, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date upon which such application is to be made. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date and shall not be required to make payment to the Bondholder until the Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

(c) Whenever all principal of the Bond have been paid under the provisions of this Section 6.4 and all expenses and charges of the Trustee have been paid, any balance remaining in the Bond Fund shall be paid as provided in Article III hereof.

Remedies Vested In Trustee. All rights of action (including the right to file proof of claims) under this Indenture or under the Bond may be enforced by the Trustee without the possession of the Bond or the production thereof in any trial or other proceedings relating thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiff or defendant the Bondholder, and any recovery of judgment shall, subject to the provisions of Section 6.4 hereof, be for the benefit of the holder of the outstanding Bond.

Rights and Remedies of Bondholder. No holder of any Bond shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust hereof or for the appointment of a receiver or any other remedy hereunder, unless a default has occurred of which the Trustee has been notified as provided in subsection (g) of Section 7.1, or of which by said subsection it is deemed to have notice, nor unless also such default shall have become an event of default and the Bondholder shall have made written request to the Trustee and shall have offered reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, nor unless also it has offered to the Trustee indemnity as provided in Section 7.1 hereof, nor unless the Trustee shall thereafter fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its own name. Such notification, request and offer of indemnity are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder, it being understood and intended that no one Bondholder shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture by its action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided. Nothing in this Indenture contained shall, however, affect or impair the right of the Bondholder to enforce the covenants of the Issuer to pay the principal of the Bond issued hereunder to the holder thereof at the time, place, from the source and in the manner in said Bond expressed.

Termination of Proceedings. In case the Trustee shall have proceeded to enforce any right under this Indenture by the appointment of a receiver, or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the Issuer and the Trustee shall be restored to their former positions and rights hereunder, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Waivers of Events of Default. The Trustee may in its discretion waive any event of default hereunder and its consequences and rescind any declaration of maturity of principal of the Bond, and shall do so upon the written request of the Bondholder; provided, however, that all expenses of the Trustee in connection with such default shall have been paid or provided for, and in case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely, then and in every such case the Issuer, the Trustee and the Bondholder shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

(End of Article VI)

ARTICLE VII.

THE TRUSTEE

Acceptance of the Trusts. The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts as a corporate trustee ordinarily would perform said trusts under a corporate indenture, but no implied covenants or obligations shall be read into this Indenture against the Trustee.

(a) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or if appointed through attorneys, agents, receivers or employees but shall not be answerable for the conduct of the same in accordance with the standard specified above, and shall be entitled to advice of counsel concerning all matters of trusts hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the opinion or advice of any attorney (who may be the attorney or attorneys for the Issuer or the Developer). The Trustee shall not be responsible for any loss or damage resulting from any action or non-action in good faith in reliance upon such opinion or advice.

(b) The Trustee shall not be responsible for any recital herein, or in the Bond (except in respect to the certificate of the Trustee endorsed on the Bond), or for insuring the property herein conveyed or collecting any insurance moneys, or for the validity of the execution by the Issuer of this Indenture or of any supplements thereto or instruments of further assurance, or for the sufficiency of the security for the Bond issued hereunder or intended to be secured hereby, or for the value or title of the property herein conveyed or otherwise as to the maintenance of the security hereof; but the Trustee may require of the Issuer full information and advice as to the performance of the covenants, conditions and agreements aforesaid as to the condition of the property herein conveyed. The Trustee shall have no obligation to perform any of the duties of the Issuer under the Financing Agreement, and the Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with the provisions of this Indenture.

(c) The Trustee shall not be accountable for the use of any Bond authenticated by it or delivered hereunder. The Trustee may become the owner of the Bond secured hereby with the same rights which it would have if not Trustee.

(d) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram, or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the owner of the Bond, shall be conclusive and binding upon the future owner of the same Bond and upon any Bond issued in exchange therefor or in place thereof.

(e) As to the existence or non-existence of any fact or as to the sufficiency or validity of any instrument, paper, or proceeding, the Trustee shall be entitled to rely upon a certificate

signed on behalf of the Issuer by its duly authorized officers as sufficient evidence of the facts therein contained and, prior to the occurrence of a default of which the Trustee has been notified as provided in subsection (g) of this Section, or of which pursuant to said subsection it is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction, or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of the Issuer to the effect that an ordinance or resolution in the form therein set forth has been adopted by the Issuer as conclusive evidence that such ordinance or resolution has been duly adopted and is in full force and effect.

(f) The duties and obligations of the Trustee shall be determined solely by the express provisions of this Indenture, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee.

(g) The Trustee shall not be required to take notice or be deemed to have notice of any event of default hereunder (other than payment of the principal on the Bond) unless the Trustee shall be specifically notified in writing of such default by the Issuer or by the holder of the Bond, and all notices or other instruments required by this Indenture to be delivered to the Trustee must, in order to be effective, be delivered at the principal corporate trust office of the Trustee, and in the absence of such notice so delivered, the Trustee may conclusively assume there is no default except as aforesaid.

(h) At any and all reasonable times and upon reasonable prior written notice, the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right fully to inspect the Project, and to take such memoranda from and in regard thereto as may be desired.

(i) The Trustee shall not be required to give any Bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(j) Notwithstanding anything elsewhere in this Indenture contained, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of the Bond, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action by the Trustee, deemed desirable for the authentication of the Bond, the withdrawal of any cash, or the taking of any other action by the Trustee.

(k) Before taking any action under this Section 7.1, the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from its gross negligence or willful misconduct in connection with any action so taken. Such indemnity shall survive the termination of this Indenture.

(l) All moneys received by the Trustee shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received but need not be segregated

from other funds except to the extent required by law. The Trustee shall not be under any liability for interest on any moneys received hereunder except such as may be agreed upon.

(m) If any event of default under this Indenture shall have occurred and be continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and shall use the same degree of care as a prudent man would exercise or use in the circumstances in the conduct of his own affairs.

(n) The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, facsimile transmission, or other similar unsecured electronic methods; provided, however, that the Issuer shall provide to the Trustee an incumbency certificate listing designated persons authorized to provide such instructions, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. The Issuer shall follow up any unsecured e-mail, facsimile transmission, or other similar unsecured electronic methods, by immediately mailing the original documents to the Trustee. If the Issuer elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reasonable reliance upon and compliance with such instructions notwithstanding that such instructions conflict or are inconsistent with a subsequent written instruction. The Issuer agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Fees, Charges and Expenses of the Trustee. The Trustee shall be entitled to payment and/or reimbursement for reasonable fees for its services rendered hereunder and all advances, counsel fees, and other expenses reasonably and necessarily made or incurred by the Trustee in connection with such services. Upon an event of default, but only upon an event of default, the Trustee shall have a right of payment prior to payment on account of principal of the Bond for the foregoing advances, fees, costs, and expenses incurred. If the Trustee renders any service hereunder not provided for in this Indenture, or the Trustee is made a party to or intervenes in any litigation pertaining to this Indenture or institutes interpleader proceedings relative hereto, the Trustee shall be compensated reasonably by the Issuer for such extraordinary services and reimbursed for any and all claims, liabilities, losses, damages, fines, penalties, and expenses, including out-of-pocket and incidental expenses and legal fees occasioned thereby.

Notice to Bondholder if Default Occurs. If an event of default occurs of which the Trustee is by subsection (g) of Section 7.1 hereof required to take notice or if notice of an event of default be given as in said subsection (g) provided, then the Trustee shall give written notice thereof by registered or certified mail to the last known holder of the Bond then outstanding.

Intervention by Trustee. In any judicial proceeding to which the Issuer is a party and which in the reasonable judgment of the Trustee and its counsel has a substantial bearing on the interests of the Bondholder, the Trustee may intervene on behalf of the Bondholder and, subject to the provisions of subsection (k) of Section 7.1, shall do so if requested in writing by the Bondholder. The rights

and obligations of the Trustee under this Section are subject to the approval of a court of competent jurisdiction.

Successor Trustee. Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, ipso facto, shall be and become successor Trustee hereunder and vested with all of the title to the whole property or trust estate and all the trusts, powers, discretions, immunities, privileges, and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of either of the parties hereto, anything herein to the contrary notwithstanding.

Resignation by the Trustee. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving thirty (30) days' written notice to the Issuer and by registered or certified mail to the registered owner of the Bond, and such resignation shall take effect at the end of such thirty (30) days, or upon the earlier appointment of a successor Trustee by the Bondholder or the Issuer. Such notice to the Issuer may be served personally or sent by registered or certified mail.

Removal of the Trustee. The Trustee may be removed at any time by an instrument in writing delivered to the Trustee and to the Issuer and signed by the Bondholder.

Appointment of Successor Trustee by the Bondholder; Temporary Trustee. In case the Trustee hereunder shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the owner of the Bond, by an instrument in writing signed by such owner, or by its attorney-in-fact, duly authorized; provided, nevertheless, that in case of such vacancy, the Issuer, by an instrument executed by one of its duly authorized officers, may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed by the Bondholder in the manner above provided; and any such temporary Trustee so appointed by the Issuer shall immediately and without further act be superseded by the Trustee so appointed by the Bondholder. Every such Trustee appointed pursuant to the provisions of this Section 7.8 shall be a trust company or bank, having a reported capital and surplus of not less than Fifty Million Dollars (\$50,000,000) if there be such an institution willing, qualified, and able to accept the trust upon reasonable or customary terms.

Concerning Any Successor Trustees. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Issuer an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of the Issuer, or of its successor, execute and deliver an instrument transferring to such successor Trustee all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its successor. Should any instrument in writing from the Issuer be required by any successor

Trustee for more fully and certainly vesting in such successor the estate, rights, powers, and duties hereby vested or intended to be vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder, together with all other instruments provided for in this Article, shall be filed by the successor Trustee in each office, if any, where the Indenture shall have been filed.

Trustee Protected in Relying Upon Resolutions, etc. Subject to the conditions contained herein, the resolutions, ordinances, opinions, certificates, and other instruments provided for in this Indenture may be accepted by the Trustee as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection and authority to the Trustee for the release of property and the withdrawal of cash hereunder.

(End of Article VII)

ARTICLE VIII.

SUPPLEMENTAL INDENTURES

Supplemental Indentures Not Requiring Consent of Bondholder. The Issuer and the Trustee may without the consent of, or notice to, the Bondholder, enter into an indenture or indentures supplemental to this Indenture, as shall not be inconsistent with the terms and provisions hereof, for any one or more of the following purposes:

- (a) To cure any ambiguity or formal defect or omission in this Indenture;
- (b) To grant to or confer upon the Trustee for the benefit of the Bondholder any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Bondholder or the Trustee or any of them;
- (c) To subject to this Indenture additional revenues, properties or collateral;
- (d) To make any other change in this Indenture which, in the judgment of the Trustee, is not to the prejudice of the Trustee, the Issuer, the Developer, or the Bondholder;
- (e) To modify, amend or supplement the Indenture in such manner as required to permit the qualification hereof under the Trust Indenture Act of 1939, as amended, or any similar Federal statute hereafter in effect, and, if they so determine, to add to this Indenture such other terms, conditions and provisions as may be required by said Trust Indenture Act of 1939, as amended, or similar federal statute;
- (f) To achieve compliance with this Indenture with any applicable federal securities or tax law.

Supplemental Indentures Requiring Consent of Bondholder. Exclusive of supplemental indentures covered by Section 8.1 hereof, and subject to the terms and provisions contained in this Section, and not otherwise, the Bondholder shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Issuer and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Issuer for the purpose of modifying, altering, amending, adding to, or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any supplemental indenture; provided however, that nothing in this Section contained shall permit or be construed as permitting (except as otherwise permitted in this Indenture) a modification of the rights, duties or immunities of the Trustee, without the written consent of the Trustee.

Anything herein to the contrary notwithstanding, a supplemental indenture under this Article which may affect the amount or availability of the Bond proceeds to pay costs of the Project approved by the Issuer shall not become effective unless and until the Developer shall have consented in writing to the execution and delivery of such supplemental indenture. In this regard, the Trustee shall cause notice of the proposed execution and delivery of any such supplemental indenture together with a copy of the proposed supplemental indenture to be mailed by certified

or registered mail to the Developer at least thirty (30) days prior to the proposed date of execution and delivery of any such supplemental indenture.

(End of Article VIII)

ARTICLE IX.

MISCELLANEOUS

Satisfaction and Discharge. All rights and obligations of the Issuer under this Indenture shall terminate, and such instruments shall cease to be of further effect, and the Trustee shall execute and deliver all appropriate instruments evidencing and acknowledging the satisfaction of this Indenture, and shall assign and deliver to the Issuer any moneys and investments held in any Funds under this Indenture when:

(a) all fees and expenses of the Trustee shall have been paid;

(b) the Issuer shall have performed all of its covenants and promises in this Indenture;

and

(c) the Bond theretofore authenticated and delivered (i) has become due and payable, or (ii) has been delivered to the Trustee canceled or for cancellation; and, in the case of (i) above, there shall have been deposited with the Trustee either cash in an amount which shall be sufficient, or Government Obligations, the principal of which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee, shall be sufficient, to pay when due the principal due and to become due on the Bond and prior to the maturity date thereof.

Consents, etc., of Bondholder. Any consent, request, direction, approval, objection or other instrument required by this Indenture to be executed by the Bondholder may be executed by the Bondholder in person or by agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection, or other instrument or of the writing appointing any such agent and of the ownership of Bond, if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken under such request or other instrument, namely:

(a) The fact and date of the execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such writing acknowledged before him the execution thereof, or by affidavit of any witness to such execution.

(b) The fact of the holding by any person of the Bond and the date of the holding of the same, may be proved by a certificate executed by any trust company, bank or bankers, wherever situated, stating that at the date thereof the party named therein did exhibit to an officer of such trust company or bank or to such banker, as the property of such party, the Bond therein mentioned if such certificate shall be deemed by the Trustee to be satisfactory. The Trustee may, in its discretion, require evidence that the Bond has been deposited with a bank, bankers, or trust company, before taking any action based on such ownership. In lieu of the foregoing, the Trustee may accept other proofs of the foregoing as it shall deem appropriate.

For all purposes of this Indenture and of the proceedings for the enforcement hereof, such person shall be deemed to continue to be the holder of the Bond until the Trustee shall have received notice in writing to the contrary.

Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Bond is intended or shall be construed to give to any person other than the parties hereto, the Developer and the Bondholder any legal or equitable right, remedy or claim under or in respect to this Indenture or any covenants, conditions and provisions herein contained, this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto, the Developer and the Bondholder as herein provided.

Severability. If any provision of this Indenture shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatever.

The invalidity of any one or more phrases, sentences, clauses, or Sections in this Indenture contained shall not affect the remaining portions of this Indenture, or any part thereof.

Notices. All notices, demands, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when mailed by registered or certified mail, postage prepaid, with proper address as indicated below. The Issuer, the Developer 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 Indenture. Until otherwise provided by the respective parties, all notices, demands, certificates and communications to each of them shall be addressed as follows:

To the Developer: Progressive Investment Company, LLC

Attn: President

To the Issuer: Town of Ferdinand, Indiana

Attn: Redevelopment Commission President

To the Trustee: _____, as Trustee

Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Applicable Law. This Indenture shall be governed exclusively by the applicable laws of the State of Indiana.

Immunity of Officers and Directors. No recourse shall be had for the payment of the principal of the Bond or for any claim based thereon or upon any obligation, covenant or agreement in this Indenture contained against any past, present or future members, officer, directors, agents, attorneys or employees of the Issuer, or any incorporator, member, officer, director, agents, attorneys, employees, or trustee of any successor corporation, as such, either directly or through the Issuer or any successor corporation, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporator, members, officers, directors, agents, attorneys, employees, or trustees as such is hereby expressly waived and released as a condition of and consideration for the execution of this Indenture and issuance of the Bond.

Payments or Performance Due on Saturdays, Sundays, and Holidays. Except as specifically provided herein, if the last day for making any payment of principal of the Bond or taking any action, including, without limitation, exercising any remedy, under this Indenture shall be a Saturday, Sunday, or a legal holiday or a day on which banking institutions are authorized by law to close, then such payment may be made, or such action may be taken, on the next succeeding business day, and, if so made or taken, shall have the same force and effect as if made or taken on the date fixed for payment or performance as if made on the date otherwise required by this Indenture. The amount of any payment due under this Indenture shall not be affected because payment is made on a date other than the date specified in this Indenture pursuant to this Section.

(End of Article IX)

IN WITNESS WHEREOF, the TOWN OF FERDINAND, INDIANA, has caused this Indenture to be signed in its name and on its behalf by its Town Council President, and to evidence its acceptance of the trusts hereby created, _____, has caused this Indenture to be signed in its name and on its behalf by, and the same to be attested by, its duly authorized officer, all as of the day and year first above written.

TOWN OF FERDINAND, INDIANA

By:

Ken Sicard, Town Council President

_____, as
Trustee

By: _____

Printed: _____

Title: _____

[Signature page of Trust Indenture]

EXHIBIT A

Form of Bond

The Bond issued under this Indenture shall be substantially in the form set forth below with such appropriate variations, omissions, and insertions as are permitted or required by this Indenture or deemed necessary by the Trustee:

No. 26R-1

UNITED STATES OF AMERICA

STATE OF INDIANA

DUBOIS COUNTY

TOWN OF FERDINAND, INDIANA

**TAXABLE ECONOMIC DEVELOPMENT TAX INCREMENT REVENUE BOND,
SERIES 2026 (IRONWOOD PROJECT)**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Original Date</u>	<u>Authentication Date</u>
[0%_	February 1, 204_ (Subject to Principal Installment Payments on February 1 of 202_ through and including 204_, as set forth in Appendix 1)	_____ , 2026	_____ , 2026

Registered Owner: PROGRESSIVE INVESTMENT COMPANY, LLC

Principal Amount: TWO MILLION NINE HUNDRED THOUSAND DOLLARS
(\$2,900,000)

The Town of Ferdinand, Indiana (the "Issuer"), a municipal corporation organized and existing under the laws of the State of Indiana, for value received, hereby promises to pay in lawful money of the United States of America to the Registered Owner listed above or registered assigns, upon each Principal Installment Payment Date or upon surrender at the final maturity date hereof, but solely from the Trust Estate (as defined in the hereinafter described Indenture) pledged and assigned for the payment hereof, the Principal Amount set forth above, in like money.

The principal of this Bond is payable at the office of _____, as trustee (the "Trustee," "Registrar" or "Paying Agent"), in _____, Indiana, or at the principal office of any successor trustee.

This Bond is issued under and secured by a Trust Indenture, dated as of _____, 2026 (the "Indenture"), duly executed and delivered by the Issuer to the Trustee, to which reference is hereby made for a description of the property securing the Bond and the rights under the Indenture of the Issuer, the registered owner of this Bond and the Trustee. This Bond is limited in principal amount to \$2,900,000. This Bond is being issued for the purpose of providing funds (or being deemed to provide funds) to finance a portion of the cost of the Project (as defined in the Indenture). The Issuer has agreed to issue the Bond and to provide (or be deemed to provide) the proceeds thereof to Progressive Investment Company, LLC (the "Developer"), pursuant to the terms of a Financing Agreement, dated as of _____, 2026, between the Issuer and the Developer (the "Financing Agreement"), which prescribes certain terms and conditions under which such proceeds and other funds will be used by the Developer.

In accordance with the Indenture, the Bondholder's right to receive principal installment payments on this Bond shall be conditioned on the Bondholder's provision to the Issuer, with a copy to the Trustee, of written evidence that the Developer has expended at least as much on public infrastructure serving the Project as the cumulative amount of installment payments due as of each Principal Installment Payment Date or the final maturity date hereof.

This Bond is secured by and entitled to the protection of the Indenture. Pursuant to the Indenture, the Trust Estate (as created and defined in the Indenture), consisting of the funds and accounts of the Indenture and a pledge and assignment of the Pledged Tax Increment Revenues (as defined in the Indenture), is pledged and assigned by the Issuer to the Trustee as security for this Bond, on a junior basis to any currently outstanding or future obligations payable therefrom. This Bond is issued pursuant to and in full compliance with the Constitution and laws of the State of Indiana, particularly Indiana Code, Title 36, Article 7, Chapters 11.9 and 12, as amended (the "Act"), and by appropriate action duly taken by the Issuer which authorizes the execution and delivery of the Indenture. This Bond has been issued in conformity with the provisions, restrictions and limitations of the Act. Copies of the Indenture are on file at the principal corporate trust office of the Trustee. BY ACCEPTANCE OF THIS BOND, THE OWNER OF THIS BOND HEREBY ACCEPTS ALL THE PROVISIONS OF THE INDENTURE.

The Town of Ferdinand Redevelopment Commission (the "Redevelopment Commission"), has, pursuant to Pledge Resolution _____, adopted by the Redevelopment Commission on

April 27, 2026, between the Issuer and the Redevelopment Commission (the “Pledge Resolution”), pledged the Pledged Tax Increment Revenues to the payment of the Bond on a junior basis to the pledge thereof to any currently outstanding or future obligations payable from the Pledged Tax Increment Revenues.

This Bond is issuable in registered form without coupons in the denomination of \$2,900,000.

The Issuer and the Trustee may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and for all other purposes, and neither the Issuer nor the Trustee shall be affected by any notice to the contrary.

[This Bond is not subject to redemption at the option of the Issuer prior to maturity.]

This Bond does not and shall not represent or constitute a debt of the Issuer, the State of Indiana, or any political subdivision or taxing authority thereof 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, the State of Indiana, or any political subdivision or taxing authority thereof. This Bond is not an obligation or liability of the Issuer, the State of Indiana, or of any political subdivision or taxing authority thereof, but is a special limited obligation of the Issuer and is payable solely and only from the Trust Estate, consisting of funds and accounts held under the Indenture and the Pledged Tax Increment Revenues pledged and assigned for payment of this Bond in accordance with the Indenture. Neither the faith and credit nor the taxing power of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof is pledged to the payment of the principal of this Bond. This Bond does not grant the owners or holders thereof any right to have the Issuer, the State of Indiana or its General Assembly, or any political subdivision or taxing authority of the State of Indiana, levy any taxes or appropriate any funds for the payment of the principal of this Bond. The Issuer has no taxing power with respect to this Bond. No covenant or agreement contained in the Bond or the Indenture shall be deemed to be a covenant or agreement of any member, director, officer, agent, attorney or employee of the Town of Ferdinand Economic Development Commission (the “Economic Development Commission”), the Redevelopment Commission or the Issuer in his or her individual capacity, and no member, director, officer, agent, attorney or employee of the Economic Development Commission, the Redevelopment Commission or the Issuer shall be liable personally on this Bond or be subject to any personal liability or accountability by reason of the issuance of this Bond. Under no circumstances shall the Developer or any of the Developer Parties (each as defined in the Financing Agreement), or any other taxpayer in the Allocation Area be liable for making any payments due under the Indenture or on this Bond, including any payment of principal of this Bond.

The holder of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. Modifications or alterations of the Indenture, or of any supplements thereto, may be made to the extent and in the circumstances permitted by the Indenture.

It is hereby certified that all conditions, acts and things required to exist, happen and be performed under the laws of the State of Indiana and under the Indenture precedent to and in the issuance of this Bond exist, have happened and have been performed, and that the issuance, authentication and delivery of this Bond have been duly authorized by the Issuer.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been duly executed by the Trustee.

IN WITNESS WHEREOF, the Town of Ferdinand, Indiana, in Dubois County, Indiana, has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signature of its Town Council President and attested to by the manual or facsimile signature of its Town Clerk-Treasurer.

TOWN OF FERDINAND, INDIANA

By:

Ken Sicard, Town Council President

Attest:

Tammy Miller, Town Clerk-Treasurer

CERTIFICATE OF AUTHENTICATION

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

_____, as
Registrar

By: _____
Authorized Officer

APPENDIX 1

Principal Installment
Payment Date

Principal Amount

Interest Rate

-

Draft of April 27, 2026

FINANCING AGREEMENT

between

and

TOWN OF FERDINAND, INDIANA

Dated as of _____, 2026

FINANCING AGREEMENT

This FINANCING AGREEMENT, dated as of _____, 2026 (the “Financing Agreement”) between PROGRESSIVE INVESTMENT COMPANY, LLC (the “Developer”), and the TOWN OF FERDINAND, INDIANA (the “Issuer” or “Town”), a municipal corporation duly organized and validly existing under the laws of the State of Indiana (the “State”).

RECITALS

WHEREAS, Indiana Code, Title 36, Article 7, Chapters 11.9 and 12, as supplemented and amended (collectively, the “Act”), authorizes and empowers the Issuer to issue revenue bonds and enter into agreements with companies to allow companies to construct economic development facilities and vests the Issuer with powers that may be necessary to enable it to accomplish such purposes; and

WHEREAS, after giving notice in accordance with the Act and Indiana Code 5-3-1, the Town of Ferdinand Economic Development Commission (the “Economic Development Commission”) held a public hearing regarding the Development (as defined herein), and, upon finding that the Development and the proposed financing of the Project (as defined herein) (i) will create or retain employment opportunities in the Town, (ii) will benefit the health and general welfare of the citizens of the Town and the State, and (iii) will comply with the purposes and provisions of the Act, the Economic Development Commission adopted a resolution, and the Town Council of the Issuer adopted an ordinance, approving the proposed financing of the Project; and

WHEREAS, the Issuer intends to issue its Town of Ferdinand, Indiana, Taxable Economic Development Tax Increment Revenue Bond, Series 2026 (Ironwood Project), in the principal amount of \$2,900,000 (the “Series 2026 Bond”), pursuant to a Trust Indenture, dated as of _____, 2026 (the “Indenture”), by and between the Issuer and _____, as trustee (the “Trustee”), for the purpose of providing funds to pay a portion of the costs of certain infrastructure improvements serving the Development; and

WHEREAS, the Series 2026 Bond issued under the Indenture will be payable solely from certain incremental property taxes derived from the Allocation Area (as defined herein).

In consideration of the premises, the representations, warranties and commitments given by the Developer to the Issuer, and other good and valuable consideration, the receipt of which is hereby acknowledged, the Developer and the Issuer hereby covenant and agree as follows:

(end of recitals)

ARTICLE I

DEFINITIONS AND EXHIBITS

Terms Defined. Capitalized terms used in this Financing Agreement that are not otherwise defined herein, shall have the meanings provided for such terms in the Indenture. As used in this Financing Agreement, the following terms shall have the following meanings unless the context clearly otherwise requires:

“Act” means, collectively, Indiana Code 36-7-11.9 and 36-7-12, each as amended.

“Affiliate” means an entity or business which directly or indirectly controls, is controlled by or is under common control with, the Developer. For purposes of this provision, “control” (including the terms “controls”, “controlled by” and “under common control with”) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of an entity, whether through the ownership of voting securities, by contract, or otherwise.

“Allocation Area” means the Ironwood Residential Housing Economic Development Area Allocation Area previously established by the Redevelopment Commission in accordance with IC 36-7-14-39, as amended, for the purposes of capturing incremental *ad valorem* property taxes levied and collected on all taxable real property in such allocation area.

“Bondholder” or “owner of the Bond” or any similar term means the owner of the Bond.

“Bond Fund” means the Bond Fund to be created and established by Section 3.2 of the Indenture.

“Bond Proceeds” means an amount not to exceed \$2,900,000 to be provided for (or be deemed to be provided for) out of the proceeds of the Bond, which will be made available (or deemed to be made available) to the Developer, pursuant to the terms of this Financing Agreement and the Indenture.

“Developer” means Progressive Investment Company, LLC, and any related party.

“Developer Parties” means, with respect to the Development or any portion thereof or this Financing Agreement: (a)(i) any Affiliate, (ii) developers working under contract with the Developer or any Affiliate, (iii) joint owners of the Development or any portion thereof, (iv) joint (or other) venturers with the Developer or any Affiliate, (v) lessees of property in the Allocation Area from the Developer or any Affiliate, (vi) lessors of property in the Allocation Area to the Developer or any Affiliate, and (vii) trusts (business or other) established with or for the benefit of the Developer or any Affiliate or the Development or any portion thereof, and (b) their successors and assigns.

“Development” means the construction, renovation, improvement and equipping of a residential development. The Development will be located in an area of the corporate boundaries of the Issuer and is, or will be, located in or physically connected to the Allocation Area.

“District” means the Redevelopment District of the Issuer.

“Economic Development Commission” means the Town of Ferdinand Economic Development Commission.

“Indenture” means the Trust Indenture, dated as of _____, 2026, between the Issuer and the Trustee, authorizing and securing the Series 2026 Bond.

“Issuer” or “Town” means the Town of Ferdinand, Indiana, a municipal corporation duly organized and validly existing under the laws of the State.

“Project” means the acquisition, construction, renovation, and equipping of all or a portion of certain public infrastructure improvements serving the Development.

“Redevelopment Commission” means the Town of Ferdinand Redevelopment Commission.

“Series 2026 Bond” or “Bond” means the Town of Ferdinand, Indiana, Taxable Economic Development Tax Increment Revenue Bond, Series 2026 (Ironwood Project), to be issued pursuant to the Indenture, in the principal amount of \$2,900,000, for the purpose of paying all or a portion of the costs of the Project.

“State” means the State of Indiana.

“Pledged Tax Increment Revenues” means the real property tax proceeds received by the Redevelopment Commission and pledged to the Issuer pursuant to the TIF Pledge Resolution and TIF Pledge Agreement, which proceeds are derived from the assessed valuation of property in the Allocation Area in excess of the assessed valuation described in IC 36-7-14-39(b)(1), as such statutory provision exists on the date of execution of the Indenture.

“TIF Pledge Agreement” means the Pledge Agreement, dated _____, 2026, between the Issuer and the Redevelopment Commission, regarding the Redevelopment Commission’s pledge of Pledged Tax Increment Revenues to the payment of the Series 2026 Bond.

“TIF Pledge Resolution” means Resolution No. _____, adopted by the Redevelopment Commission on April 27, 2026, authorizing and directing the President of the Redevelopment Commission to enter into the TIF Pledge Agreement, pledging the Pledged Tax Increment Revenues to the payment of the Series 2026 Bond.

“Town Parties” means, collectively, (a) the Issuer, the Economic Development Commission and the Redevelopment Commission, and their successors and assigns, and (b) any financial advisor or legal counsel to any entity listed in sub-clause (a) hereof.

“Trustee” means initially _____, in _____, Indiana, or any successor trustee serving in such capacity under the Indenture.

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

(a) “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.

(b) 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.

(c) 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.

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

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

(f) The terms defined elsewhere in this Financing Agreement shall have the meanings therein prescribed for them.

(g) The word “including” and any variation thereof means “including, without limitation” and must not be construed to limit any general statement that it follows to the specific or similar items or matters immediately following it.

(h) Where a term is defined, another part of speech or grammatical form of that term shall have a corresponding meaning.

(End of Article I)

ARTICLE II

REPRESENTATIONS; USE OF BOND PROCEEDS

Representations by Issuer. The Issuer represents and warrants that:

(a) The Issuer is a municipal corporation organized and existing under the laws of the State. 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. The Issuer agrees that it will do or cause to be done all things within its control and necessary to preserve and keep in full force and effect its existence.

(b) Subject to the terms of this Financing Agreement, the Issuer shall issue the Series 2026 Bond in the principal amount of \$2,900,000, in order to pay all or a portion of the costs of the Project, for the purpose of creating or retaining employment opportunities in the Town and benefiting the health and general welfare of the citizens of the Town and the State.

Representations by Developer. The Developer represents and warrants that:

(a) It is authorized to transact business in the State, is not in violation of any laws in any manner material to its ability to perform its obligations under this Financing Agreement, and has full power to enter into this Financing Agreement.

(b) The provision of financial assistance to be made available (or deemed to be made available) to it under this Financing Agreement, and the commitments thereof made by the Issuer, have induced the Developer to undertake the Development, and such Development is expected to create and/or retain jobs and employment opportunities within the boundaries of the Town.

(c) 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, conflicts with or results in a breach of the terms, conditions or provisions of any restriction or any agreement or instrument to which the Developer is now a party or by which it is bound or to which any of its property or assets is subject or (except in such manner as will not materially impair the ability of the Developer to perform its obligations hereunder) any statute, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Developer or its property, or constitutes a default under any of the foregoing, or results in the creation or imposition of any lien, charge or encumbrance whatsoever upon any of the property or assets of the Developer under the terms of any instrument or agreement, except as may be set forth in this Financing Agreement.

(d) There are no actions, suits or proceedings pending or, to the knowledge of the Developer, threatened, before any court, administrative agency or arbitrator which, individually or in the aggregate, might result in any material adverse change in the financial condition of the Developer or might impair the ability of the Developer to perform its obligations under this Financing Agreement.

(End of Article II)

ARTICLE III

PARTICULAR COVENANTS OF THE ISSUER AND DEVELOPER

- (a) Payment of Principal; Payment of Pledged Tax Increment
- (a) Revenues.

(b) In accordance with the Indenture, the Series 2026 Bond, if and when issued, shall be payable solely and only from Pledged Tax Increment Revenues as pledged to the Issuer by the Redevelopment Commission pursuant to the TIF Pledge Agreement.

(c) In accordance with the terms of the Indenture, the Issuer shall transfer to the Trustee for deposit into the Bond Fund (as defined in the Indenture), no later than three (3) business days prior to the Principal Installment Payment Date (as defined in the Indenture) (or on such other dates and in such manner as required by the TIF Pledge Agreement), the Pledged Tax Increment Revenues in an amount sufficient to pay the principal of the Series 2026 Bond on the next Principal Installment Payment Date (as defined in the Indenture) together with any Annual Fees as described and defined in the Indenture.

(End of Article III)

ARTICLE IV

IMMUNITY

Extent of Covenants of Issuer; No Personal Liability. No recourse shall be had for the payment of the principal of the Bond or for any claim based thereon or upon any obligation, covenant or agreement contained in the Bond, the Indenture or this Financing Agreement against any past, present or future member, director, officer, agent, attorney or employee of the Issuer, or any incorporator, member, director, officer, employee, agent, attorney or trustee of any successor thereto, as such, either directly or through the Issuer or any successor thereto, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporator, member, director, officer, employee, agent, attorney or trustee as such is hereby expressly waived and released as a condition of and consideration for the execution of the Indenture and this Financing Agreement (and any other agreement entered into by the Issuer with respect thereto) and the issuance of the Bond.

Liability of Issuer. Any and all obligations of the Issuer under this Financing Agreement are special, limited obligations of the Issuer, payable solely out of the Pledged Tax Increment Revenues and as otherwise provided under this Financing Agreement and the Indenture. The obligations of the Issuer hereunder shall not be deemed to constitute an indebtedness or an obligation of the Issuer, the State or any political subdivision or taxing authority thereof within the purview of any constitution limitation or provision, or a pledge of the faith and credit or a charge against the credit or general taxing powers, if any, of the Issuer, the State or any political subdivision or taxing authority thereof.

(End of Article IV)

ARTICLE V

SUPPLEMENTS AND AMENDMENTS TO THIS FINANCING AGREEMENT

Supplements and Amendments to Financing Agreement. The Developer and the Issuer may from time to time enter into such supplements and amendments to this Financing Agreement as to them may seem necessary or desirable. The Issuer will not limit in any way its ability to exercise its right to amend this Financing Agreement without the prior written consent of the Developer.

(End of Article V)

ARTICLE VI

MISCELLANEOUS PROVISIONS

Financing Agreement for Benefit of Parties Hereto. 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, and their successors and assigns, any right, 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 contained are and shall be for the sole and exclusive benefit of the parties hereto, and their successors and assigns. Notwithstanding anything in this Financing Agreement to the contrary, the Trustee under the Indenture is not a party to this Financing Agreement, nor is the Trustee entitled to any right, remedy or claim under or by reason of this Financing Agreement or any covenant, condition or stipulation hereof. The Issuer will not assign this Financing Agreement to the Trustee or any other person or entity without the prior written consent of the Developer.

Severability. In case 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.

Addresses for Notice and Demands. All notices, demands, certificates or other communications hereunder shall be sufficiently given when received or the first refusal thereof and mailed by certified mail, postage prepaid, or sent by nationally recognized overnight courier with proper address as indicated below. The Issuer and the Developer may, by written notice given by each to the other, 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 Ferdinand, Indiana

Attn: Redevelopment Commission President

To the Developer: Progressive Investment Company, LLC

Attn: President

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.

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 Indiana.

IN WITNESS WHEREOF, the Issuer and the Developer have caused this Financing Agreement to be executed in their respective names, all as of the date first above written.

PROGRESSIVE INVESTMENT COMPANY,
LLC

By: _____

Printed: _____

Title: _____

TOWN OF FERDINAND, INDIANA

Ken Sicard, Town Council President