

RESOLUTION NO. 2023-01

RESOLUTION OF THE TOWN OF WHITESTOWN REDEVELOPMENT AUTHORITY APPROVING AND AUTHORIZING THE EXECUTION OF LEASE AGREEMENTS RELATING TO THE FINANCING OF ROAD PROJECTS IN, SERVING OR BENEFITTING CERTAIN ECONOMIC DEVELOPMENT AREAS IN THE TOWN, AUTHORIZING THE ISSUANCE OF LEASE RENTAL REVENUE BONDS IN CONNECTION THEREWITH, AND APPROVING AND AUTHORIZING THE EXECUTION OF FINANCING DOCUMENTS RELATED THERETO

WHEREAS, the Town of Whitestown Redevelopment Authority (the “Authority”) has been created pursuant to Indiana Code 36-7-14.5, as amended (the “Act”), as a separate body, corporate and politic, and as an instrumentality of the Town of Whitestown, Indiana (the “Town”), to finance local public improvements for lease to the Town of Whitestown Redevelopment Commission (the “Commission”); and

WHEREAS, the Authority has thoroughly studied the areas of the Town known as the Whitestown – Milhaus Little League Economic Development Area, the Town of Whitestown, Indiana Anson South/Maple Grove Consolidated Economic Development Area #1 and the Perry Industrial Park Economic Development Area No. 1 (collectively, the “Areas”) as established by the Commission; and

WHEREAS, the Authority desires, pursuant to Indiana Code 36-7-14-25.2 and Indiana Code 36-7-14.5-14, to lease to the Commission certain roads in the Town as more particularly described in the Lease Agreement attached hereto as Exhibit A and incorporated herein by reference (the “Project Lease”); and

WHEREAS, the roads described in the Project Lease are owned by the Town and the Authority desires to obtain a leasehold interest in such roads from the Town pursuant to the Lease Agreement attached hereto as Exhibit B and incorporated herein by reference (the “Site Lease”); and

WHEREAS, the Project Lease is permitted by and complies with the provisions of Indiana Code 36-7-14, as amended, and the Act, including, more particularly, Indiana Code 36-7-14-25.2 and Indiana Code 36-7-14.5-14; and

WHEREAS, the Site Lease is permitted by and complies with the provisions of the Act and Indiana Code 36-1-11-8; and

WHEREAS, the execution of the Project Lease and the Site Lease (collectively, the “Leases”) will enable the Authority to finance the costs of the planning, designing and construction of (i) the reconstruction of Indianapolis Road with two roundabouts and water/sewer extensions, as well as (ii) the connection of Exit 131 and County Road 575, in each case together with all necessary appurtenances, related improvements and equipment, in, serving or benefiting the Areas (collectively, the “Projects”); and

WHEREAS, each of the Projects consists of a project under Indiana Code 6-1.1-20-1.1(9) and is identified in the Whitestown Thoroughfare Plan, which Plan describes the local road and street system of the Town, including engineering, land and right-of-way acquisition, construction, resurfacing, maintenance, restoration and rehabilitation exclusively for or of: (a) local road and street system, including bridges that are designated as being in a local road and street system; (b) arterial road and street systems, including bridges that are designated as being in an arterial road and street system; or (c) any combination of local and arterial road and street systems, including designated bridges; and

WHEREAS, the Authority deems it advisable to approve and authorize the execution of the Leases and issue its lease rental revenue bonds (the "Bonds"), in one or more series, in an aggregate principal amount not to exceed Twenty Nine Million Three Hundred Fifty Thousand Dollars (\$29,350,000), to finance (i) the costs of the Projects which is located in, serving or benefitting the Areas, (ii) capitalized interest on the Bonds, if necessary, (iii) funding a reserve for the Bonds, if necessary, and (iv) costs of issuance of the Bonds; and

WHEREAS, the Town Council of the Town and the Commission will approve the Leases before they are executed; and

WHEREAS, the Authority has been presented with forms of financing documents in connection with the proposed issuance of the Bonds as herein described and the Authority desires to approve and authorize the execution of said financing documents; and

WHEREAS, following the execution of the Project Lease by the Authority and the Commission, notice of execution of the Project Lease will be published pursuant to Indiana Code 36-7-14-25.2; and

WHEREAS, all of the procedures necessary for the issuance of the Bonds for the Projects will be completed, the Leases will be executed and the 30-day objecting period for the Project Lease will expire prior to the sale of the Bonds;

NOW, THEREFORE, BE IT RESOLVED by the Authority, as follows:

Section 1. Subject to and in accordance with the provisions of Section 7 of this Resolution, the Project Lease attached hereto as Exhibit A and the Site Lease attached hereto as Exhibit B are hereby approved, and the President and Secretary of the Authority are authorized to execute and attest said Leases.

Section 2. The issuance by the Authority of its Bonds to be designated as the "Town of Whitestown Redevelopment Authority Lease Rental Revenue Bonds, Series 202__" (to be completed with the year in which issued and/or such other designation as may be appropriate as determined by the President of the Authority, with the advice of bond counsel) is hereby authorized and approved. The proceeds of the Bonds may be used for (i) the costs of the Projects, (ii) funding capitalized interest on the Bonds, if necessary, (iii) funding a reserve for the Bonds, if necessary, and (iv) paying costs of issuance of the Bonds. The Bonds may be issued in an aggregate principal amount not to exceed Twenty-Nine Million Three Hundred Fifty

Thousand Dollars (\$29,350,000), pursuant to, and in accordance with the Indenture (as hereinafter defined) and are hereby authorized to be sold at a price not less than 98.0% of the par amount thereof, at a per annum interest rate not to exceed 8.0%. The proceeds of the Bonds shall be delivered to the Trustee (as hereinafter defined) and applied by the Trustee in accordance with the Indenture.

Section 3. Subject to and in accordance with the provisions of Section 7 of this Resolution, the Trust Indenture, to be dated as of the first day of the month in which the Bonds are delivered (the “Indenture”), between the Authority and a trustee to be selected by the President of the Authority, with the advice of counsel (the “Trustee”), is hereby approved substantially in the form submitted at this meeting, a copy of which Indenture is attached hereto and incorporated herein and in the minute books of the Authority.

Section 4. Subject to and in accordance with the provisions of Section 7 of this Resolution, the Addendum to Lease, to be dated as of the date of delivery of the Bonds (the “Addendum”), between the Authority, as lessor, and the Commission, as lessee, is hereby approved substantially in the form submitted at this meeting, a copy of which Addendum is attached hereto and incorporated herein and in the minute books of the Authority.

Section 5. Subject to and in accordance with the provisions of Section 7 of this Resolution, the Continuing Disclosure Undertaking Agreement of the Commission (the “Continuing Disclosure Agreement”), is hereby approved substantially in the form submitted at this meeting, a copy of which Continuing Disclosure Agreement is attached hereto and incorporated herein and in the minute books of the Authority. The Bonds may be sold by either competitive sale or negotiated sale, including a sale to the Indiana Bond Bank, as determined by the President of the Authority, with the advice of counsel and the Authority’s financial advisor. If necessary in connection with the sale of the Bonds, the President and Secretary of the Authority are authorized to execute a bond purchase agreement (the “Purchase Agreement”) with terms consistent with this Resolution and with the advice of counsel and the Authority’s financial advisor.

Section 6. Subject to and in accordance with the provisions of Section 7 of this Resolution, a Preliminary Official Statement of the Authority relating to the Bonds (the “Preliminary Official Statement”), as prepared by the financial advisor for the Authority, is hereby (i) authorized and approved in form and substance as may be deemed necessary or appropriate by the President and Secretary of the Authority, (ii) authorized and approved, as the same may be appropriately confirmed, modified and amended pursuant hereto, for distribution as the Preliminary Official Statement of the Authority, (iii) authorized to be deemed and determined by the President on behalf of the Authority, as of its date, to constitute the “final” official statement of the Authority with respect to the Bonds to be offered thereby, subject to completion as permitted by and otherwise pursuant to the provisions of Rule 15c2-12 of the Securities and Exchange Commission (the “SEC Rule”), and (iv) authorized and approved, consistent with the provisions of the SEC Rule, to be placed into final form and distributed and delivered to purchasers and potential purchasers of the Bonds authorized hereby and offered thereby as the final official statement of the Authority, as of the date hereof, with respect to such Bonds (the “Official Statement”). If the Bonds will be sold by a private placement or the Indiana Bond

Bank, the provisions of this Section 6 shall apply with like effect to any private placement memorandum or other disclosure material prepared by the financial advisor, on behalf of the Authority, in connection with the placement of the Bonds, or application materials in connection with any sale of the Bonds to the Indiana Bond Bank.

Section 7. The forms of the Leases, the Indenture, the Addendum, the Continuing Disclosure Agreement, the Preliminary Official Statement and Official Statement attached hereto or described herein and approved and adopted hereby are substantially final forms, and the Authority hereby authorizes the President and Secretary to approve such changes in form or substance to such instruments and documents as may be necessary or appropriate to accomplish the purposes of this Resolution, the issuance of the Bonds, and the construction of the Project, with any such approval to be conclusively evidenced by such authorized execution of such instruments or documents (except the Continuing Disclosure Agreement to be executed by the Commission), and with respect to the Preliminary Official Statement by the certification of the President.

Section 8. The President and Secretary, together and/or individually, are hereby authorized and directed to execute such documents and instruments as may be necessary for the issuance of the Bonds and the construction of the Projects.

Section 9. The President and the Secretary are each authorized to execute and deliver the Bonds by manual or facsimile signature and to direct the Trustee to authenticate and deliver the Bonds in the manner, in the form, and at the place or places requested by the purchaser of the Bonds.

Section 10. On behalf of the Authority, the President is authorized to execute and deliver, and the Secretary is authorized to attest, the Leases, the Indenture, the Addendum, the Purchase Agreement, and the Official Statement, each in substantially the form described herein and, as applicable, presented to this meeting, with such changes in form or substance as are acceptable to the President and the Secretary as provided in Section 7 of this Resolution.

Section 11. The President, Secretary, any other member of the Authority and such other staff members, service providers and firms as they may direct are hereby authorized and directed to take any and all other actions on behalf of the Authority as may be necessary or appropriate to implement the Projects and carry out the purposes of this Resolution and the issuance and sale of the Bonds in accordance with the Indenture, including without limitation, securing a rating on any or all of the Bonds from one or more national credit rating agencies and/or municipal bond insurance and/or debt service reserve policies.

Section 12. In the event the President or Secretary of the Authority is unavailable to execute any of the documents approved hereby which require such signature, the Vice-President of the Authority may sign on such officer's behalf, with the advice of counsel.

Section 13. This Resolution shall be effective upon passage.

Adopted the 11th day of October, 2023.

TOWN OF WHITESTOWN
REDEVELOPMENT AUTHORITY

President

Vice-President

Secretary

EXHIBIT A

Form of Project Lease

LEASE AGREEMENT

BETWEEN

TOWN OF WHITESTOWN REDEVELOPMENT AUTHORITY

LESSOR

AND

TOWN OF WHITESTOWN REDEVELOPMENT COMMISSION

LESSEE

DATED AS OF OCTOBER ___, 2023

LEASE AGREEMENT

THIS LEASE AGREEMENT, made and dated as of this ____ day of October, 2023, by and between the TOWN OF WHITESTOWN REDEVELOPMENT AUTHORITY (the “Lessor”), a separate body corporate and politic organized and existing under Indiana Code 36-7-14.5, as amended, as an instrumentality of the Town of Whitestown, Indiana (the “Town”), to finance local public improvements for lease to the Whitestown Redevelopment Commission, and the TOWN OF WHITESTOWN REDEVELOPMENT COMMISSION (the “Lessee”).

WITNESSETH:

WHEREAS, the Lessor has been created under and in pursuance of the provisions of Indiana Code 36-7-14, Indiana Code 36-7-14.5 and Indiana Code 36-7-25, each as amended (collectively, the “Act”), for the purpose of financing, constructing, acquiring and leasing to the Lessee certain local public improvements, economic development and redevelopment projects;

WHEREAS, the Town has created the Lessee to undertake redevelopment and economic development in the Town in accordance with the Act;

WHEREAS, the Lessee has previously created the Whitestown – Milhaus Little League Economic Development Area, the Town of Whitestown, Indiana Anson South/Maple Grove Consolidated Economic Development Area #1 and the Perry Industrial Park Economic Development Area No. 1 (collectively, the “Areas”);

WHEREAS, the respective plans for the Areas as approved by the Lessee, as amended from time to time, include the construction of road & utility improvements in, serving or benefitting the Areas;

WHEREAS, the Lessee has requested the Lessor to plan, design and construct certain local public improvements in connection with the economic development of the Areas consisting of (i) the reconstruction of Indianapolis Road with two roundabouts and water/sewer extensions,

as well as (ii) the connection of Exit 131 and County Road 575, in each case together with all necessary appurtenances, related improvements and equipment, in, serving or benefiting the Areas (collectively, the “Projects”), as more fully set forth on Exhibit A;

WHEREAS, each of the Projects is not a controlled project and consists of a project under Indiana Code 6-1.1-20-1.1(9), which is included in the Whitestown Thoroughfare Plan for the engineering, land and right-of-way acquisition, construction, resurfacing, maintenance, restoration and rehabilitation exclusively for or of: (a) the Town’s local road and street system, including bridges that are designated as being in a local road and street system; (b) arterial road and street systems, including bridges that are designated as being in an arterial road and street system; or (c) any combination of local and arterial road and street systems, including designated bridges;

WHEREAS, the Lessor has acquired a lease interest in the existing roads and the real estate as described in Exhibit B which interest is for a term no less than the term of this Lease (the “Leased Premises”);

WHEREAS, at the request of the Lessee, the Lessor has agreed to undertake or acquire the Projects and the Lessor will purchase the plans and specifications and other services previously contracted by the Town for the Projects from the Town;

WHEREAS, preliminary plans and specifications for the Projects have been prepared by engineers hired by the Town, which preliminary plans and specifications have been or will be adopted by the Lessor and approved by the Lessee;

WHEREAS, the Lessor has entered or will enter into contracts with one or more general contractors for the construction of the Projects in accordance with such plans and specifications and in accordance with Indiana laws;

WHEREAS, the total cost of the Projects, including, but not limited to, costs of acquisition, construction, demolition, reconstruction, improvements, necessary equipment, architects' and engineers' fees, consultants' services, legal and financing expenses, certain expenses of operation of the Lessor during acquisition, interest during construction and repayment of funds advanced by the Town or Lessee to meet preliminary expenses necessary to be paid prior to the issuance of bonds by the Lessor, is estimated to be not greater than \$29,350,000;

WHEREAS, the term of the Lease is based on the estimated value of the Leased Premises as described in Exhibit B which is in an amount at least equal to the estimated costs of the Projects;

WHEREAS, the expected economic life of the Projects is at least twenty (20) years;

WHEREAS, the maximum term of this Lease is twenty (20) years from the date the date of issuance of the Bonds (as hereinafter defined);

WHEREAS, the Lessor will a lease rental interest in the Leased Premises for the same period or periods of years that the Lessee proposes to lease the Leased Premises from the Lessor;

WHEREAS, the annual rentals to be paid under this Lease by the Lessee will be pledged by the Lessor to repay funds borrowed by the Lessor to finance the Projects;

WHEREAS, the Act authorizes the Lessee to pledge revenues available to it to accomplish the goals of the Plans for the Areas, to finance the costs of the Projects, or to make lease rental payments for the Leased Premises;

WHEREAS, the annual rentals to be paid under the Lease by the Lessee will be derived from a special benefits tax levied and collected in the Town of Whitestown Redevelopment

District (the “District”) under Indiana Code 36-7-14-27, to the extent not paid from tax increment revenues from the allocation areas for the Areas (collectively, the “TIF Revenues”);

WHEREAS, the Lessee has determined, after a public hearing held pursuant to the Act after notice given pursuant to Indiana Code 5-3-1, that the lease rentals provided for in this Lease are fair and reasonable, that the execution of the Lease is necessary and wise and that the services provided by the Projects and the Leased Premises will serve the public interest of the Town and are in the best interests of its residents, and the Town Council of the Town has by resolution approved the Lease, and the resolution has been entered in the official records of the Town Council;

WHEREAS, the Lessor has duly authorized the execution of this Lease by resolution, and the resolution has been entered in the official records of the Lessor; and

WHEREAS, the Town has notified the Department of Local Government Finance and the Boone County Auditor of the establishment of the Areas, and the Lessee and the Lessor have obtained all necessary approvals required by law for the execution of this Lease and issuance of bonds to finance the Projects (the “Bonds”), and all other approvals required by law for the execution of this Lease and issuance of such Bonds,

THIS AGREEMENT WITNESSETH THAT:

1. Premises, Term and Warranty. The Lessor does hereby lease, demise and let to Lessee within the Town the existing roads as more particularly described in Exhibit B (the “Leased Premises”).

The plans and specifications for the Projects may be changed, additional construction work may be performed and equipment may be acquired by Lessor, but only with the approval of Lessee, and only if such changes or modifications or additional construction work do not alter

the character of the improvements or reduce the value thereof. Any such additional construction work or equipment shall become part of the property covered by this Lease. The above-mentioned plans and specifications have been filed with and approved by Lessee.

TO HAVE AND TO HOLD the Leased Premises with all rights privileges, easements and appurtenances thereunto belonging, unto the Lessee, beginning on the date or dates on which the Bonds are issued and ending on the day prior to date not more than twenty (20) years thereafter (the "Lease Term"). However, the term of this Lease will terminate at the earlier of (a) the exercise by the Lessee of the option to purchase the Leased Premises and the payment of the option price, or (b) the payment or defeasance of all Bonds issued (i) to finance the cost of the Projects, (ii) to refund all or a portion of the Bonds, (iii) to refund all or a portion of such refunding bonds, or (iv) to improve the Projects or the Leased Premises; provided that no bonds or other obligations of the Lessor issued to finance or refinance the Projects or Leased Premises remain outstanding at the time of such payment or defeasance. The date or dates the Lessor acquires the interests in the real estate described in Exhibit B shall be endorsed on this Lease at the end hereof by the parties to this Agreement, and such endorsement shall be recorded as an addendum to this Lease. The Lessor hereby represents that it is possessed of, or will acquire, the Leased Premises and the Lessor warrants and will defend the Leased Premises against all claims whatsoever not suffered or caused by the acts or omissions of Lessee or its assigns.

Notwithstanding the foregoing, the Leased Premises may be amended to add additional property to the Leased Premises or remove any portion of the Leased Premises, provided however, following such amendment, the rental payable under this Lease shall be based on the value of the portion of the Leased Premises which is available for use, and the rental payments

due under this Lease shall be in amounts sufficient to pay when due all principal of and interest on all outstanding Bonds.

2. (1) Rental Payments. The Lessee agrees to pay fixed annual rentals in the maximum annual amount of \$4,700,000 (the “Fixed Annual Rentals”) for the Leased Premises during the term of the Lease, payable as set forth in Section 3.

After the sale of the Bonds issued to finance the construction of the Projects in, serving or benefitting the Areas, the Fixed Annual Rental for each year for the completed Leased Premises shall be reduced to an amount equal to the multiple of \$1,000 next higher than the sum of principal and interest due on the Bonds in each twelve-month period ending on February 1 (the “Bond Year”), plus Five Thousand Dollars (\$5,000), payable in equal semiannual installments commencing no earlier than January 15, 2024 or the first January 15 or July 15 following the issuance of the Bonds. The amount of such reduced Fixed Annual Rentals and other rentals payable under the terms of this Lease (collectively, the “Lease Rentals”) shall be endorsed on this Lease by the parties hereto at the time of issuance of the Bonds and recorded as an addendum to this Lease.

(2) Additional Rental Payments. (a) The Lessee shall pay as further rental (in addition to the rentals paid under Section 2(1)) for the Leased Premises (the “Additional Rentals”) all taxes and assessments levied against or on account of the Leased Premises or the receipt of lease rental payments and to reimburse the Lessor for any insurance payments made by it under Section 7. Any and all such payments shall be made and satisfactory evidence of such payments in the form of receipts shall be furnished to the Lessor by the Lessee, at least three (3) days before the last day upon which such payments must be paid to avoid delinquency. If the Lessee shall in good faith desire to contest the validity of any such tax or assessment, shall so

notify the Lessor and shall furnish bond with surety to the approval of the Lessor conditioned for the payment of the charges so desired to be contested and all damages or loss resulting to the Lessor from the nonpayment thereof when due, the Lessee shall not be obligated to pay the contested amounts until such contests shall have been determined. The Lessee shall also pay as Additional Rentals the amount calculated by or for Lessor as the amount required to be rebated or paid as a penalty to the United States of America under Section 148(f) of the Internal Revenue Code of 1986, as amended and in effect on the date of issue of the Bonds (the "Code"), after taking into account other available moneys, to prevent the Bonds from becoming arbitrage obligations under Section 148 of the Code.

(b) The Lessee may by resolution pay Additional Rental to enable the Lessor to redeem or purchase Bonds prior to maturity. Such Additional Rental may be paid from funds authorized by the Lessee and available for such purposes. Rental payments due under Section 2 shall be reduced to the extent such payments are allocable to the Bonds redeemed or purchased by the Lessor with such Additional Rental payments. The Lessee shall be considered as having a leasehold ownership interest in the Leased Premises valued at an amount equal to the amount of the Additional Rentals paid pursuant to this subsection (b).

3. Payment of Rentals. The first rental installment shall be due no earlier than January 15, 2024 or the first January 15 or July 15 following the issuance of the Bonds. Thereafter, rentals shall be payable in advance in equal semiannual installments on January 15 and July 15 of each year. The last semiannual rent payment due shall be adjusted to provide for a rental payment at the annual rate specified above from the date such installment is due to the expiration of this Lease. The date or dates the Leased Premises are acquired and ready for use shall be endorsed on this Lease on the end hereof by the Lessor and the Lessee as soon as

possible after such acquisition and such endorsement shall be recorded with the County Recorder as an addendum to this Lease.

All Lease Rentals shall be paid by the Lessee to the bank selected as trustee under the Trust Indenture between it and the Lessor (the "Indenture"), or to such other bank or trust company as may from time to time succeed such bank as Trustee under the Indenture securing the Bonds (the "Trustee"). The bank selected as Trustee shall be endorsed on this Lease at the end hereof by the parties hereto as soon as possible after selection, and such endorsement shall be recorded as an addendum to this Lease. All payments so made by the Lessee shall be considered as payment to the Lessor of the rentals payable hereunder.

The Lessee is required by law to fully fund the payment of the rentals under this Lease in an amount sufficient to pay the rentals under this Lease regardless of the application of tax credits granted under Indiana Code 6-1.1-20.6. The Lessee must apply any other funds of the Lessee to the payment of the rental under this Lease then due until the rental under this Lease is fully funded prior to the use or application of any of the Lessee's funds for any other purpose.

4. Abatement of Rent. If any part of the Leased Premises shall be partially or totally destroyed, whether by fire or any other casualty, or is taken under the exercise of the power of eminent domain, so as to render it unfit, in whole or in part, for use by the Lessee, it shall then be the obligation of the Lessor to restore that portion of the Leased Premises as promptly as may be done, unavoidable strikes and other causes beyond the control of the Lessor excepted; provided, however, that the Lessor shall not be obligated to expend on such restoration more than the amount of the proceeds received by the Lessor from the insurance provided for in Section 7 or the condemnation proceeds received by the Lessor, whichever is applicable.

If there is in force on the date of partial or total destruction or taking, insurance on the Leased Premises and the rental value thereof, in accordance with the provisions of Section 7, the rent shall be abated for the period during which the Leased Premises or any part thereof is unfit or unavailable for use. Such abatement shall be in proportion to the percentage of the Leased Premises which is unfit or unavailable for use.

The Lessor and the Lessee further agree, subject to additional approvals as required by law, that if an abatement of rent occurs as a result of the failure of damage to the Leased Premises, the Lessee shall substitute such leased property with other property so that rental payments continue without abatement.

5. Source of Payment of Rentals; Covenant to Levy Tax.

(a) The rentals shall be payable out of a special benefits tax levied on all taxable property in the District (the "District Tax") to the extent the TIF Revenues are not sufficient. The Lessee shall annually levy a tax on all taxable property in the District in accordance with Indiana Code 36-7-14-27 in an amount sufficient to produce the necessary funds with which to pay the rentals provided for in this Lease on their due date. Each year when the Lessee prepares its budget, the Lessee shall estimate the amount of TIF Revenues expected to be collected in the subsequent calendar year and available for payment of the rentals. To the extent that the TIF Revenues, together with the funds on deposit in the funds held under the Indenture which are available for the payment of debt service on the Bonds (the "Funds on Deposit"), are not available or are not expected to be available on the dates on which the Fixed Annual Rentals and Additional Rentals are due in the subsequent bond year for which the budget is being prepared, the Lessee shall annually levy the District Tax on all taxable property in the District in an amount sufficient, when combined with the aforementioned funds, to pay the Fixed Annual

Rentals and Additional Annual Rentals on their due dates. If the ensuing collection of the TIF Revenues, together with the Funds on Deposit, are insufficient to pay any Fixed Annual Rentals and Additional Rentals when due, the Lessee shall immediately initiate proceedings to levy the District Tax on all taxable property in the District in accordance with Indiana Code 36-7-14-27 sufficient to pay any shortfall. To the extent that funds held in any debt service reserve fund under the Indenture, if any, are used to pay the debt service due on the Bonds, the Lessee shall levy the District Tax to replenish such debt service reserve fund to the reserve requirement applicable to the Bonds.

(b) The Lessee, in consideration of the execution of this Lease by the Lessor, in order to secure the payment of the rentals due hereunder and to secure the performance and observance by the Lessee of all covenants expressed or implied in this Lease does hereby pledge the District Tax to secure the payment of the rentals due hereunder, such pledge to be effective as set forth in Indiana Code 5-1-14-4 without filing or recording of this Lease or any other instrument. This pledge shall be effective only to the extent and for the term that the Lessee is obligated to pay rentals under this Lease. The obligation to pay rentals is limited to the District Tax; however, the Lessee expects to pay rentals from available TIF Revenues. The obligation to pay any lease rentals under this Lease shall not be considered debt of the Town or the District for purposes of the Constitution of Indiana or the Act. There are no encumbrances or other restrictions on the Lessee's ability to pledge the District Tax.

(c) The Lessee hereby covenants that it will not take any action to repeal, rescind or reduce the pledge of the District Tax under this Lease so long as this Lease remains in effect.

6. Maintenance, Alterations and Repairs. The Lessee assumes all responsibility for operation, maintenance, repairs and alterations to the Leased Premises, but may enter into a

sublease, subleases, contract or contracts with the Town for the operation, maintenance, repair and alterations of the Leased Premises or any portion of the Leased Premises. At the end of the Lease Term, the Lessee shall deliver the Leased Premises to Lessor in as good condition as at the beginning of the term, reasonable wear and tear only excepted. Equipment or other personal property which becomes worn out or obsolete may be discarded or sold by the Lessee. The proceeds of the sale of any personal property shall be paid to the Trustee. The Lessee may trade in any obsolete or worn-out personal property for replacement property which replacement property will belong to the Lessee upon payment to the Trustee of an amount equal to the trade-in value of such property. The Lessee need not replace worn out or obsolete personal property, but may replace such property at its own expense, and the replacement property shall belong to the Lessee.

7. Insurance. (a) The Lessee, at its own expense, will, during the Lease Term, keep the Leased Premises, to the extent such insurance is commercially available, insured against physical loss or damage due to earthquake, and other standard perils designated by the Lessor, with good and responsible insurance companies acceptable to the Lessor and duly qualified to issue insurance policies in Indiana. Such insurance shall be in an amount equal to the outstanding principal amount of the Bonds on or before the beginning of the Lease Term and on or before the first day of April of each year thereafter.

(b) During the full term of this Lease, the Lessee will also, at its own expense, maintain rent or rental value insurance, to the extent such insurance is commercially available, in amount equal to the full rental value of the Leased Premises for a period of two (2) years against physical loss or damage of the type insured against pursuant to the preceding requirements of this Section.

(c) During the full term of this Lease, the Lessee will also, at its own expense, carry combined public liability insurance covering bodily injury, including accidental death and property damage with reference to the Leased Premises in an amount not less than Three Million Dollars (\$3,000,000) on account of each occurrence with one or more good and responsible insurance companies. The public liability insurance required herein may be by blanket insurance policy or policies.

(d) The proceeds of the public liability insurance required herein (after payment of expenses incurred in the collection of such proceeds) shall be applied toward extinguishment or satisfaction of the liability with respect to which such insurance proceeds are paid.

(e) Such policies shall be for the benefit of persons having an insurable interest in the Leased Premises and shall be made payable to the Lessor or to such other person or persons as the Lessor may designate. Such policies shall be countersigned by an agent of the insurer who is a resident of the State of Indiana, and such policies (or certificates of insurance for each policy) shall be deposited with the Lessor and the Trustee. If, at any time, the Lessee fails to maintain insurance in accordance with this Section, such insurance may be obtained by the Lessor and the amount paid therefor shall be added to the amount of rental payable by the Lessee under this Lease; provided, however, that the Lessor shall be under no obligation to obtain such insurance and any action or non-action of the Lessor in this regard shall not relieve the Lessee of any consequence of its failing to obtain such insurance, including its obligation to continue the rental payments in case of total or partial destruction of the improvements as provided in Section 4.

8. Eminent Domain. If title to or the temporary use of the Leased Premises, or any part thereof, shall be taken under the exercise or the power of eminent domain by any governmental body or by any person, firm or corporation acting under governmental authority,

any net proceeds received from any award made in such eminent domain proceedings (after payment of expenses incurred in such collection) shall be paid to and held by the Lessor.

Such proceeds shall be applied in one or more of the following ways:

- (i) The restoration of the Leased Premises to substantially the same condition as it existed prior to the exercise of that power of eminent domain, or
- (ii) The acquisition, by construction or otherwise, of other improvements suitable for the Lessee's operations on the Leased Premises and which are in furtherance of the purposes of the Act with regard to the Areas and the Plans (the improvements shall be deemed a part of the Leased Premises and available for use by the Lessee without the payment of any rent other than as herein provided, to the same extent as if such other improvements were specifically described herein and demised hereby).

Within ninety (90) days from the date of entry of a final order in any eminent domain proceedings granting condemnation, the Lessee shall direct the Lessor in writing as to which of the ways specified in this Section the Lessee elects to have the net proceeds of the condemnation award applied. Any balance of the net proceeds of the award in such eminent domain proceedings not required to be applied for the purposes specified in subsections (a) or (b) above shall be deposited by the Lessor in the Sinking Fund held by the Trustee under the Indenture.

The Lessor shall cooperate fully with the Lessee in the handling and conduct of any prospective or pending condemnation proceedings with respect to the Leased Premises or any part thereof and will to the extent it may lawfully do so permit the Lessee to litigate in any such proceedings in its own name or in the name and on behalf of the Lessor. In no event will Lessor voluntarily settle or consent to the settlement of any prospective or pending condemnation

proceedings with respect to the Leased Premises or any part thereof without the written consent of the Lessee, which consent shall not be unreasonably withheld.

9. General Covenants. (a) The Lessee shall not assign this Lease or mortgage, pledge, or sublet the Leased Premises herein described, except as provided in Section 6, without the written consent of Lessor. The Lessee shall use and maintain the Leased Premises in accordance with the laws, regulations, ordinances and statutes of the United States of America, the State of Indiana, the Town and all other proper governmental authorities.

(b) After the execution of this Lease, this Lease, the definition of, or the manner of collecting and distributing the District Tax, and the lien created by this Lease, shall not be repealed or amended, or impaired in any respect which will adversely affect the rights of the Lessor or owners of the Bonds, nor shall the Lessee, the Lessor or the Town adopt any law, ordinance or resolution which in any way adversely affects the rights of the Lessor or such owners so long as this Lease remains in effect or any of the Bonds or the interest thereon remains unpaid.

(c) The obligation to pay any lease rentals under this Lease shall not be considered debt of the Lessee or the Town for purposes of the Indiana Constitution or Indiana Code 36-7-14.

10. Tax Covenants. The Lessee covenants that in any contracts entered into by the Lessee providing for the use of the Leased Premises, which involve the conduct of a separate trade or business, (a) the Leased Premises would be used only (i) by a Governmental Unit within the meaning of Section 141 of the Code or (ii) by non-Governmental Units on the same basis as other members of the general public or (b) would not in the aggregate result in payments to the Lessee in an amount in excess of 5% of the principal of and interest on the Bonds.

The covenants in this Section are based solely on current law in effect and in existence on the date of issuance of the Bonds. It shall not be an event of default under this Lease if interest on any Bonds is not excludable from gross income pursuant to any provision of the Code which is not in existence and in effect on the issue date of the Bonds.

Notwithstanding any other provisions of this Lease, the covenants and authorizations contained in this Lease (the "Tax Sections") which are designed to preserve the exclusion of interest on the Bonds from gross income for federal tax purposes (the "Tax Exemption") need not be complied with if the Lessee receives an opinion of nationally recognized bond counsel satisfactory to the Trustee and the Lessor that any Tax Section is unnecessary to preserve the Tax Exemption.

11. Option to Renew. Lessor hereby grants to Lessee the right and option to renew this Lease for a further like or lesser term upon the same or like conditions as herein contained, and applicable to the portion of the premises for which the renewal applies, and Lessee shall exercise this option by written notice to Lessor given upon any rental payment date prior to the expiration of this Lease.

12. Option to Purchase. Lessor hereby grants to Lessee the right and option, on any rental payment date, upon sixty (60) days' written notice to Lessor, to purchase the Lessor's interest in the Leased Premises at a price equal to the amount required to enable Lessor to liquidate the Leased Premises by paying all indebtedness relating to the Leased Premises and the Projects, including all premiums payable on the redemption thereof and accrued and unpaid interest, and including the proportionate share of the expenses and charges of liquidation, if the Lessor is to be then liquidated. In no event, however, shall such purchase price exceed the capital actually invested in such property by Lessor represented by outstanding securities or

existing indebtedness plus the cost of transferring the property and liquidating the Lessor (if the Lessor is to be liquidated). The phrase “capital actually invested” as used herein shall be construed to include, but not by way of limitation, the following amounts expended by the Lessor in connection with the acquisition, construction and financing of the Leased Premises and the Projects: organization expenses, financing costs, carry charges, legal fees, architects’ and engineers’ fees and reasonable costs and expenses incidental thereto.

Upon request of the Lessee made not less than sixty (60) days prior thereto, the Lessor agrees to furnish an itemized statement setting forth the amount required to be paid by the Lessee on the next rental payment date in order to purchase the Lessor’s interest in the Leased Premises in accordance with the preceding paragraph. Upon the exercise of the option to purchase granted herein, Lessor will upon payment of the option price deliver, or cause to be delivered, to the Lessee documents conveying to the Lessee, or any entity (including the Town) designated by the Lessee, all of the Lessor’s title to the property being purchased, as such property then exists, subject to the following: (i) those liens and encumbrances (if any) to which title to the property was subject when conveyed to Lessor; (ii) those liens and encumbrances created by the Lessee and to the creation or suffering of which the Lessee consented, and liens for taxes or special assessments not then delinquent; and (iii) those liens and encumbrances on its part contained in this Lease.

In the event of purchase of the Leased Premises by the Lessee or conveyance of the Leased Premises to the Lessee or the Lessee’s designee, the Lessee shall procure and pay for all surveys, title searches, abstracts, title policies and legal services that may be required, and shall furnish at the Lessee’s expense all documentary stamps or tax payments required for the transfer of title.

Nothing contained herein shall be construed to provide that Lessee shall be under any obligation to purchase the Leased Premises, or under any obligation in respect to the creditors or security holders of the Lessor.

13. Transfer to Lessee. If the Lessee has not exercised its option to renew in accordance with the provisions of Section 11, and has not exercised its option to purchase the Leased Premises in accordance with the provisions of Section 12, and upon the full discharge and performance by the Lessee of its obligations under this Lease, the Lessor's interest in the Leased Premises shall thereupon become the absolute property of the Lessee, subject to the limitations, if any, on the conveyance or lease of the site for the Leased Premises to the Lessor, and upon the Lessee's request, Lessor shall execute proper instruments conveying to the Lessee, or to any entity (including the Town or any department of the Town) designated by the Lessee, all of Lessor's title to the Leased Premises.

14. Defaults. If the Lessee shall default (a) in the payment of any rentals or other sums payable to the Lessor hereunder, or in the payment of any other sum herein required to be paid for the Lessor; or (b) in the observance of any other covenant, agreement or condition hereof, and such default shall continue for sixty (60) days after written notice to correct such default; then, in any or either of such events, the Lessor may proceed to protect and enforce its rights by suit or suits in equity or at law in any court of competent jurisdiction, whether for specific performance of any covenant or agreement contained herein, or for the enforcement of any other appropriate legal or equitable remedy; or the Lessor, at its option, without further notice, may terminate the estate and interest of the Lessee hereunder, and it shall be lawful for the Lessor forthwith to resume possession of the Leased Premises and the Lessee covenants to surrender the same forthwith upon demand.

The exercise by the Lessor of the above right to terminate this Lease shall not release the Lessee from the performance of any obligation hereof maturing prior to the Lessor's actual entry into possession. No waiver by the Lessor of any right to terminate this Lease upon any default shall operate to waive such right upon the same or other default subsequently occurring.

15. Notices. Whenever either party shall be required to give notice to the other under this Lease, it shall be sufficient service of such notice to deposit the same in the United States mail, in an envelope duly stamped, registered and addressed to the other party or parties at the following addresses: (a) to Lessor: Town of Whitestown Redevelopment Authority, Attn: President, 6210 Veterans Drive, Whitestown, Indiana 46075; (b) to Lessee: Town of Whitestown Redevelopment Commission, Attn: President, 6210 Veterans Drive, Whitestown, Indiana 46075; and (c) to Trustee at the address set forth in the Addendum to the Lease regarding the appointment of the Trustee.

The Lessor, the Lessee and the Trustee may by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent.

16. Successors or Assigns. All covenants of this Lease, whether by the Lessor or the Lessee shall be binding upon the successors and assigns of the respective parties hereto.

17. Construction of Covenants. The Lessor was organized for the purpose of constructing, acquiring, equipping and renovating local public improvements in the Areas and leasing the same to the Lessee under the provisions of the Act. All provisions herein contained shall be construed in accordance with the provisions of the Act, and to the extent of inconsistencies, if any, between the covenants and agreements in this Lease and the provisions of the Act, the Act shall be deemed to be controlling and binding upon the Lessor and the Lessee.

IN WITNESS WHEREOF, the parties hereto have caused this Lease to be executed for and on their behalf on the date first written above.

LESSOR

TOWN OF WHITESTOWN REDEVELOPMENT
AUTHORITY

By: _____
President

Attest:

Secretary-Treasurer

LESSEE

TOWN OF WHITESTOWN REDEVELOPMENT
COMMISSION

By: _____
Adam Hess, President

Attest:

Eric Nichols, Secretary

I affirm, under the penalties for perjury, that I have taken reasonable care to redact each social security number in this document, unless required by law. *Dennis H. Otten*

This instrument was prepared by Dennis H. Otten, Bose McKinney & Evans LLP, 111 Monument Circle, Suite 2700, Indianapolis, Indiana 46204.

STATE OF INDIANA)
) SS:
COUNTY OF BOONE)

Before me, the undersigned, a Notary Public in and for this County and State, personally appeared _____ and _____, personally known to be the President and Secretary-Treasurer, respectively, of the Town of Whitestown Redevelopment Authority, and acknowledged the execution of the foregoing Lease for and on behalf of the Authority.

WITNESS my hand and notarial seal this _____ day of October, 2023.

(Written Signature)

(Printed Name)

Notary Public

(Seal)

My Commission Expires:

County of Residence:

Commission Number:

STATE OF INDIANA)
) SS:
COUNTY OF BOONE)

Before me, the undersigned, a Notary Public in and for this County and State, personally appeared Adam Hess and Eric Nichols, personally known to be the President and Secretary, respectively, of the Town of Whitestown Redevelopment Commission, and acknowledged the execution of the foregoing Lease for and on behalf of the Commission.

WITNESS my hand and notarial seal this _____ day of October, 2023.

(Written Signature)

(Printed Name)

Notary Public

(Seal)

My Commission Expires:

County of Residence:

Commission Number:

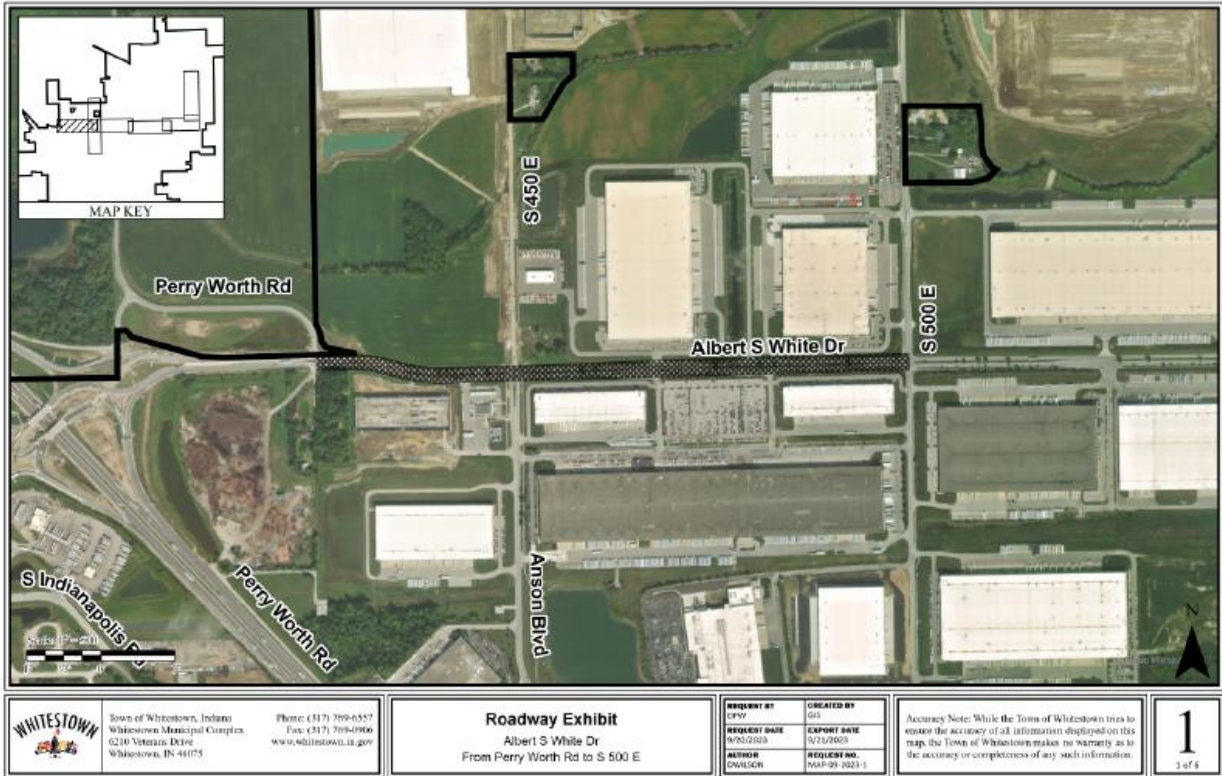
EXHIBIT A

Description of Projects

The reconstruction of Indianapolis Road with two roundabouts and water/sewer extensions, as well as (ii) the connection of Exit 131 and County Road 575, in each case together with all necessary appurtenances, related improvements and equipment, in, serving or benefiting the Areas.

EXHIBIT B

Description of Leased Premises



Town of Whitestown, Indiana
 Whitestown Municipal Complex
 6210 Veterans Drive
 Whitestown, IN 46175

Phone: (317) 399-6557
 Fax: (317) 399-0906
 www.whitestown.in.gov

Roadway Exhibit
 Albert S White Dr
 From Perry Worth Rd to S 500 E

REQUEST BY CITY	CREATED BY GCS
REQUEST DATE 9/25/2023	EXPORT DATE 9/25/2023
AUTHOR DNR/GCR	REQUEST NO. MAP-23-0223-1

Accuracy Note: While the Town of Whitestown tries to ensure the accuracy of all information displayed on this map, the Town of Whitestown makes no warranty as to the accuracy or completeness of any such information.

1
 1 of 4



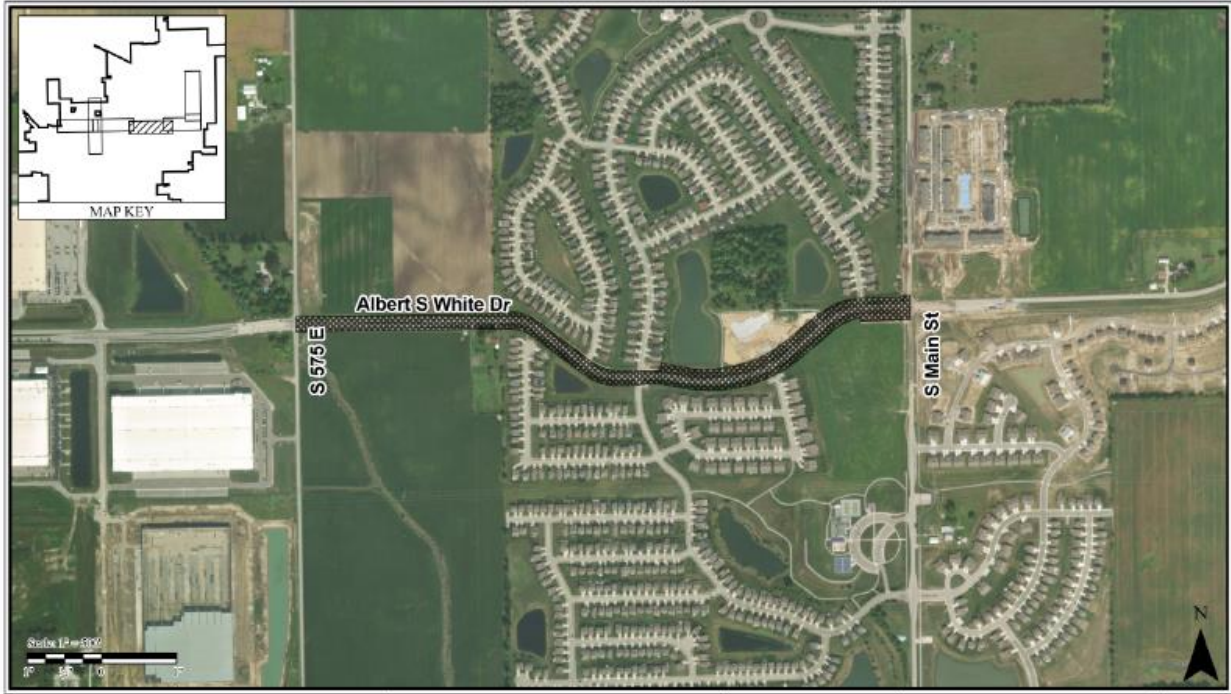
WHITESTOWN
 Town of Whitestown, Indiana
 Whitestown Municipal Complex
 4210 Veterans Drive
 Whitestown, IN 46075
 Phone: (317) 369-6557
 Fax: (317) 369-0906
 www.whitestown.in.gov

Roadway Exhibit
 Albert S White Dr
 From S 500 E to S 575 E

REQUEST BY EPW	CREATED BY GIS
REQUEST DATE 06/21/2022	EXPORT DATE 07/12/2022
AUTHOR DANIELSON	REQUEST NO. MAP-20-3022-1

Accuracy Note: While the Town of Whitestown tries to ensure the accuracy of all information displayed on this map, the Town of Whitestown makes no warranty as to the accuracy or completeness of any such information.

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WHITESTOWN
 Town of Whitestown, Indiana
 Whitestown Municipal Complex
 6210 Veterans Drive
 Whitestown, IN 46075

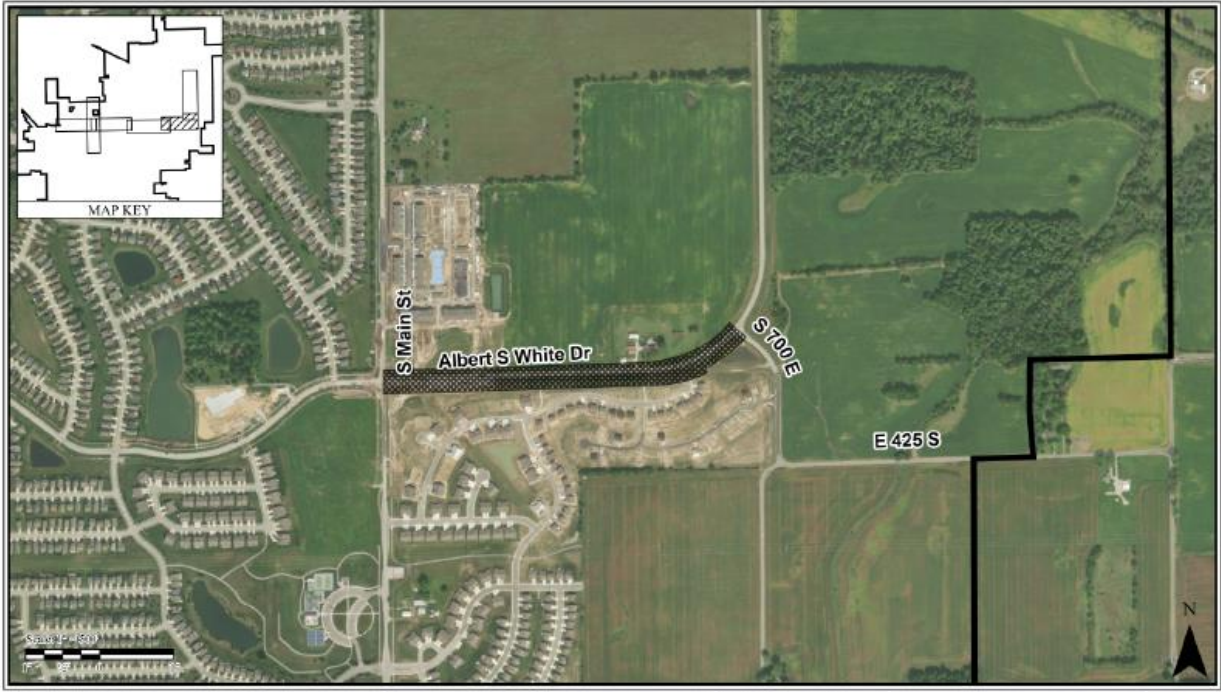
Phone: (317) 769-6557
 Fax: (317) 769-0906
www.whitestown.in.gov

Roadway Exhibit
 Albert S White Dr
 From S 575 E to S Main St

REQUEST BY CFW	CREATED BY GSI
REQUEST DATE 9/20/2023	EXPORT DATE 10/11/2023
AUTHOR DANLUCHE	REQUEST NO. MAP-23-262.1.1

Accuracy Note: While the Town of Whitestown tries to ensure the accuracy of all information displayed on this map, the Town of Whitestown makes no warranty as to the accuracy or completeness of any such information.

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WHITESTOWN
 Town of Whitestown, Indiana
 Whitestown Municipal Complex
 6710 Veterans Drive
 Whitestown, IN 46185

Phone: (317) 769-6557
 Fax: (317) 769-4906
www.whitestown.in.gov

Roadway Exhibit
 Albert S White Dr
 From S Main St to S 700 E

REQUEST BY: CPW	CREATED BY: GIS
REQUEST DATE: 10/20/2022	EXPORT DATE: 10/20/2022
AUTHOR: CMAUCOR	REQUEST NO.: MAP-08-2022-1

Accuracy Note: While the Town of Whitestown tries to ensure the accuracy of all information displayed on this map, the Town of Whitestown makes no warranty as to the accuracy or completeness of any such information.

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 4 of 5



Roadway Exhibit
 Albert S White Dr
 From S 700 E to E 300 S

REQUEST BY DFW	CREATED BY SS
REQUEST DATE 9/20/2023	EXPORT DATE 9/21/2023
AUTHOR DOWSON	REQUEST NO. MAP-09-2023-1



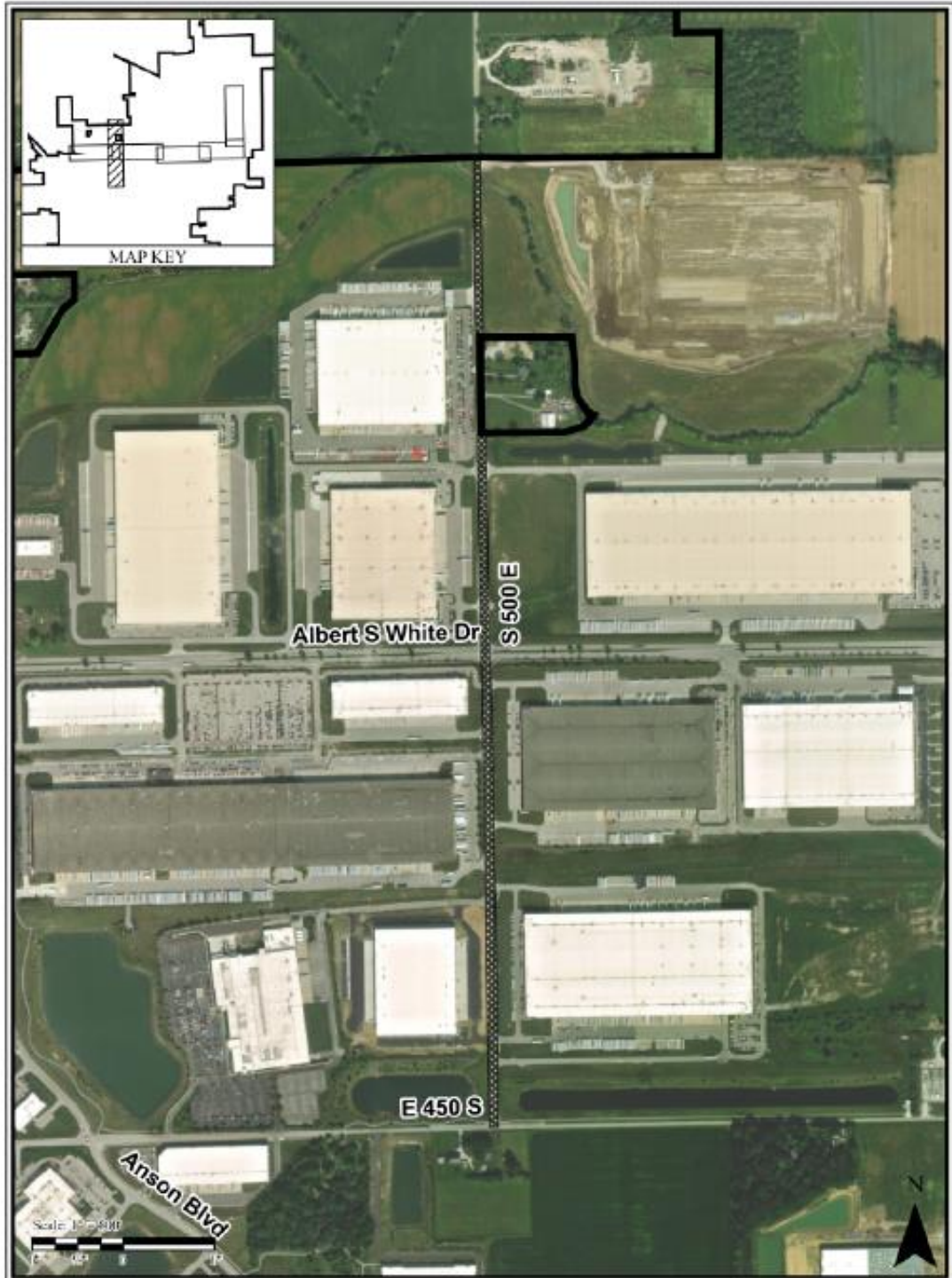
Town of Whitestown, Indiana
 Whitestown Municipal Complex
 6210 Veterans Drive
 Whitestown, IN 46075

Phone: (317) 769-6557
 Fax: (317) 769-0906
www.whitestown.in.gov

Accuracy Note: While the Town of Whitestown tries to ensure the accuracy of all information displayed on this map, the Town of Whitestown makes no warranty as to the accuracy or completeness of any such information.

5

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Roadway Exhibit
 S 500 E
 From E 450 S to Town Limits

REQUEST BY DFW	CREATED BY GIS
REQUEST DATE 9/20/2023	EXPIRY DATE 9/21/2025
AUTHOR DWILSON	REQUEST NO. MAP-09-2023-1




Town of Whitestown, Indiana
 Whitestown Municipal Complex
 6210 Veterans Drive
 Whitestown, IN 46075

Phone: (317) 769-6557
 Fax: (317) 769-0906
www.whitestown.in.gov

Accuracy Note: While the Town of Whitestown tries to ensure the accuracy of all information displayed on this map, the Town of Whitestown makes no warranty as to the accuracy or completeness of any such information.

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 6 of 6

	<p>Town of Whitestown, Indiana Whitestown Municipal Complex 6210 Veterans Drive Whitestown, IN 46075</p>	<p>Phone: (317) 769-6557 Fax: (317) 769-0906 www.whitestown.in.gov</p>
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**TOWN OF WHITESTOWN
REFUNDING PROJECT
PRELIMINARY COST ESTIMATE**

Exhibit No.	Road Name	Linear Feet	RW	Cost Per Linear Foot	Total
1	Albert S White Dr	3,990.2	110	1856	\$7,405,811.20
2	Albert S White Dr	4,012.3	110	1856	\$7,446,828.80
3	Albert S White Dr	4,352.3	110	928	\$4,038,934.40
4	Albert S White Dr	2,452.3	160	928	\$2,275,734.40
5	Albert S White Dr	5,021.5	160	928	\$4,659,952.00
6	S 500 E	5,303.2	50	928	\$4,921,369.60
Total:					\$30,748,630.40

ADDENDUM #1 TO LEASE

Between

Town of Whitestown Redevelopment Authority

and

Town of Whitestown Redevelopment Commission

Dated as of _____, 2023

WHEREAS, the Town of Whitestown Redevelopment Authority, a separate body corporate and politic organized and existing under Indiana Code 36-7-14.5 as an instrumentality of the Town of Whitestown, Indiana, entered into a lease with the Whitestown Redevelopment Commission, dated as of October ___, 2023 (the “Lease”), which Lease was recorded contemporaneously herewith in the Office of the Recorder of Boone County;

WHEREAS, it is provided in the Lease that there shall be endorsed thereon the reduced Lease Rentals due on the Lease;

WHEREAS, it is provided in the Lease that there shall be endorsed thereon the name of the financial institution selected to serve as Trustee under the trust Indenture between it and the Town of Whitestown Redevelopment Authority; and

WHEREAS, it is provided in Section 3 of the Lease that the date the Leased Premises are acquired and ready for use shall be endorsed thereon by the parties thereto; now, therefore,

NOW, THEREFORE, IT IS HEREBY CERTIFIED AND STIPULATED BY ALL OF THE UNDERSIGNED THAT:

1. The sum of principal and interest due on each Bond Year, the reduced Lease Rentals and the semiannual installments are attached as Schedule A.

2. The financial institution selected by the Town of Whitestown Redevelopment Authority to be the Trustee under the Indenture is _____, Attention: Trust Department.

3. The Town of Whitestown Redevelopment Authority acquired interest in the Leased Premises described in Exhibit B of the Lease on _____, 2023.

Executed this ____ day of _____, 2023.

TOWN OF WHITESTOWN REDEVELOPMENT
AUTHORITY

By: _____
President

Attest:

Secretary-Treasurer

TOWN OF WHITESTOWN REDEVELOPMENT
COMMISSION

By: _____
President

Attest:

Secretary

I affirm, under the penalties for perjury, that I have taken reasonable care to redact each social security number in this document, unless required by law. *Dennis H. Otten*

This instrument was prepared by Dennis H. Otten, Bose McKinney & Evans LLP, 111 Monument Circle, Suite 2700, Indianapolis, Indiana 46204.

SCHEDULE A

STATE OF INDIANA)
) SS:
COUNTY OF BOONE)

Before me, the undersigned, a Notary Public in and for this County and State, personally appeared _____ and _____, personally known to be the President and Secretary-Treasurer, respectively, of the Town of Whitestown Redevelopment Authority, and acknowledged the execution of the foregoing Addendum to Lease Agreement for and on behalf of the Authority.

WITNESS my hand and notarial seal this ____ day of _____, 2023.

(Written Signature)

(Printed Signature)

My Commission Expires:

County of Residence:

Commission Number:

STATE OF INDIANA)
) SS:
COUNTY OF BOONE)

Before me, the undersigned, a Notary Public in and for this Town and State, personally appeared _____ and _____ personally known to be the President and Secretary, respectively, of the Town of Whitestown Redevelopment Commission and acknowledged the execution of the foregoing Addendum to Lease Agreement for and on behalf of the Commission.

WITNESS my hand and notarial seal this ____ day of _____, 2023.

(Written Signature)

(Printed Name)

Notary Public

(Seal)

My Commission Expires:

County of Residence:

Commission Number:

ADDENDUM #2 TO LEASE AGREEMENT

Between

Town of Whitestown Redevelopment Authority

and

Town of Whitestown Redevelopment Commission

Dated as of _____, 20__

WHEREAS, the Town of Whitestown Redevelopment Authority, a separate body corporate and politic organized and existing under Indiana Code 36-7-14.5 as an instrumentality of the Town of Whitestown, Indiana, entered into a lease with the Town of Whitestown Redevelopment Commission on October __, 2023 (the "Lease"), which Lease was recorded contemporaneously herewith in the Office of the Recorder of Boone County, Indiana; and

WHEREAS, it is provided in Section 2 of the Lease that the date the Leased Premises are ready for use shall be endorsed thereon by the parties thereto; now, therefore,

IT IS HEREBY CERTIFIED AND STIPULATED by all of the undersigned that the Leased Premises are ready for use on this _____ day of _____, 20__.

Executed this _____ day of _____, 20__.

TOWN OF WHITESTOWN REDEVELOPMENT
AUTHORITY

President

ATTEST:

Secretary-Treasurer

TOWN OF WHITESTOWN REDEVELOPMENT
COMMISSION

President

ATTEST:

Secretary

I affirm, under the penalties for perjury, that I have taken reasonable care to redact each social security number in this document, unless required by law. *Dennis H. Otten*

This instrument was prepared by Dennis H. Otten, Bose McKinney & Evans LLP, 111 Monument Circle, Suite 2700, Indianapolis, Indiana 46204.

STATE OF INDIANA)
) SS:
COUNTY OF BOONE)

Before me, the undersigned, a Notary Public in and for this County and State, personally appeared _____ and _____, personally known to be the President and Secretary-Treasurer, respectively, of the Town of Whitestown Redevelopment Authority, and acknowledged the execution of the foregoing Addendum to Lease Agreement for and on behalf of said Authority.

WITNESS my hand and notarial seal this _____ day of _____, 20____.

(Written Signature)

(Printed Name)

Notary Public

(Seal)

My Commission Expires:

County of Residence:

Commission Number:

STATE OF INDIANA)
) SS:
COUNTY OF BOONE)

Before me, the undersigned, a Notary Public in and for this Town and State, personally appeared _____ and _____, personally known to be the President and Secretary, respectively, of the Town of Whitestown Redevelopment Commission, and acknowledged the execution of the foregoing Addendum to Lease Agreement for and on behalf of said Commission.

WITNESS my hand and notarial seal this _____ day of _____, 20____.

(Written Signature)

(Printed Name)

Notary Public

(Seal)

My Commission Expires:

County of Residence:

Commission Number:

I affirm, under the penalties for perjury, that I have taken reasonable care to redact each social security number in this document, unless required by law. *Dennis H. Otten*

EXHIBIT B

Form of Site Lease

LEASE AGREEMENT

THIS LEASE AGREEMENT (“Lease”) is entered into by and between the TOWN OF WHITESTOWN, INDIANA, a political subdivision of the State of Indiana (the “Town” or “Lessor”), and the TOWN OF WHITESTOWN REDEVELOPMENT AUTHORITY, a separate body corporate and politic and an instrumentality of the Town (the “Authority” or “Lessee”), as of this ____ day of _____, 2023 (the “Effective Date”).

RECITALS

WHEREAS, the Authority has been established by the Town and exists for the purpose of assisting the Town of Whitestown Redevelopment Commission (“Commission”) in the financing, construction, development and operating of local public improvements and economic development projects located within the Town, all pursuant to Indiana Code 36-7-14 and 14.5 (collectively, the “Act”); and

WHEREAS, the Lessee intends to finance a portion of the costs of the planning, designing and construction of local public improvements consisting of (i) the reconstruction of Indianapolis Road with two roundabouts and water/sewer extensions, as well as (ii) the connection of Exit 131 and County Road 575, in each case together with all necessary appurtenances, related improvements and equipment (collectively, the “Projects”), in, serving or benefiting the Whitestown – Milhaus Little League Economic Development Area, the Town of Whitestown, Indiana Anson South/Maple Grove Consolidated Economic Development Area #1 and the Perry Industrial Park Economic Development Area No. 1 (collectively, the “Areas”); and

WHEREAS, in connection with the financing of the Projects, the Authority will issue its Lease Rental Revenue Bonds, Series 202____, in one or more series to be completed with the year in which issued and appropriate series designation, in an aggregate principal amount not to exceed Twenty-Nine Million Three Hundred Fifty Thousand Dollars (\$29,350,000) (the “Bonds”); and

WHEREAS, the Bonds to be issued by the Authority will be payable from lease rentals received by the Authority, as lessor, from the Commission, as lessee, under a lease between the Authority and the Commission (the “Project Lease”) of the real estate consisting of various streets and real property owned by the Town as described in Exhibit A attached hereto and incorporated herein by reference (such real estate, the “Real Estate”), all in accordance with the Act; and

WHEREAS, the Lessor owns the Real Estate and desires to lease to the Lessee any and all interest it may have in the Real Estate pursuant to the terms and conditions of this Lease to facilitate the financing and construction of the Project by the Lessee; and

WHEREAS, pursuant to Indiana Code 36-1-11-8 and the Act, the Lessor may, with the approval of the Commission, lease the Real Estate to the Authority pursuant to this Lease upon such terms and conditions as may be agreed upon by the Lessor and the Lessee; and

WHEREAS, this Lease has been approved by the Town Council of the Town, the Board of Directors of the Authority and the Commission.

NOW THEREFORE, in consideration of the above recitals and the covenants contained in this Lease, the parties agree as follows:

1. Real Estate and Lessor Right To Terminate. Subject to the terms and conditions set forth in this Lease, Lessor hereby leases any and all rights and interests it now has or may hereafter acquire in the Real Estate to Lessee for its exclusive use during the term hereof. Lessee acknowledges and agrees that the Real Estate is accepted by Lessee, in “AS IS, WHERE IS” condition and “WITH ALL FAULTS,” and with no representations or warranties of any type being made by Lessor whatsoever, other than as expressly set forth in this Lease.

Term. The term of this Lease shall commence on the Effective Date (also referred to herein as the “Commencement Date”) and shall terminate at 11:59:59 p.m. on _____, 204[5] (the “Term”) unless sooner terminated as provided herein. Notwithstanding the foregoing, in the event that the Project Lease is terminated prior to the expiration of the initial term of this Lease (or any applicable renewal period), then this Lease will terminate. Further, notwithstanding anything herein to the contrary, the term of this Lease shall remain in effect so long as any obligations are due under the Project Lease.

Rent And Expenses. Beginning on the date hereof (the “Rent Commencement Date”), Lessee shall pay Lessor annual rent (“Rent”) during the Term in accordance with the provisions of this section 3 (the twelve month period starting on the Rent Commencement Date and each calendar year during the Term thereafter is a “Lease Year”). So long as the Project Lease remains in effect, Rent shall be and remain One Dollar (\$1.00) per year.

Liens And Encumbrances.

(a) Except as expressly permitted in this Lease, Lessee shall not permit any liens to encumber the Real Estate or its interest in this Lease, nor shall Lessee pledge or otherwise convey to any third party any interest in any of the foregoing, except that Lessee shall be permitted to lease the Real Estate pursuant to the Project Lease. Except for liens and encumbrances permitted in this Section 4 or otherwise caused or approved by Lessor, Lessee shall promptly pay and discharge or cause to be paid and discharged, any lien or other encumbrance on the Real Estate. Other than in connection with the Project Lease, Lessee may not secure any other obligations with its interest in the Real Estate or this Lease without the prior consent of Lessor, which consent may be given or withheld in Lessor’s sole and absolute discretion.

(b) During the term of this Lease, without the prior consent of the Lessee, Lessor shall not dispose of, or permit any liens, security interests, charges or encumbrances to be placed on the Real Estate.

Limitation Of Liability; Indemnification.

Lessor shall have no liability to Lessee or any third party for loss or damage to Lessee's property therein, except to the extent caused by Lessor's intentional acts, its gross negligence or its willful misconduct or that of any of its agents or employees.

Lessee shall, to the extent permitted by law, indemnify, protect, defend and hold Lessor and Lessor's affiliates, officers, directors, members, employees, advisors, bondholders, lenders, representatives and agents harmless from and against any and all injuries, losses, claims, demands, liabilities, causes of action, suits, judgments, damages (excluding consequential damages), and expenses (including disbursements and reasonable attorney's fees incurred by Lessor) actually or allegedly arising from, related to, or in any way connected with the use or occupancy of the Real Estate or the conduct or operation of Lessee's business on the Real Estate or in any way connected to Lessee's failure to perform or observe any of the obligations on Lessee's part to be performed or observed pursuant to this Lease.

Subject to the limitations set forth in Section 5(b) above, Lessor, to the extent permitted by law, hereby indemnifies Lessee from and against any and all claims, damages, costs, expenses, including reasonable legal fees, resulting from (i) any damage to person or property caused by Lessor or anyone acting through or under Lessor (each, a "Lessor Party"); or (ii) any breach of this Lease by any Lessor Party.

Quiet Possession. Lessor warrants and covenants that, so long as Lessee faithfully performs all of its obligations under this Lease, Lessor will not interfere with Lessee's quiet and peaceable possession and enjoyment of the Real Estate, subject, however, to the terms and provisions of this Lease. Notwithstanding the foregoing, Lessor and Lessee hereby covenant and agree that Lessor (i) shall have the right to, be entitled to, and may on its own and at its own expense, without Lessee's consent, during the Term of this Lease, assure the Real Estate is suitably and appropriately maintained in accordance with Lessor's standards for similarly situated real estate of the Lessor and (ii) may concurrently use the Real Estate for purposes of a Town Hall and Fire Department of the Town.

Default; Remedies; Termination Obligations.

Any failure by Lessee to timely comply with its obligations under this Lease shall constitute a default hereunder.

If the Lessee shall default (a) in the payment of any rentals or other sums payable to the Lessor hereunder, or in the payment of any other sum herein required to be paid for the Lessor; or (b) in the observance of any other covenant, agreement or condition hereof, and such default shall continue for ninety (90) days after written notice to correct such default; then, in any or either of such events, the Lessor may proceed to protect and enforce its rights by suit or suits in equity or at law in any court of competent jurisdiction, whether for specific performance of any covenant or agreement contained herein, or for the enforcement of any other appropriate legal or equitable remedy; or the Lessor, at its option, without further notice, may terminate the estate and interest of the Lessee

hereunder, and it shall be lawful for the Lessor forthwith to resume possession of the Real Estate and the Lessee covenants to surrender the same forthwith upon demand.

The exercise by the Lessor of the above right to terminate this Lease shall not release the Lessee from the performance of any obligation hereof maturing prior to the Lessor's actual entry into possession. No waiver by the Lessor of any right to terminate this Lease upon any default shall operate to waive such right upon the same or other default subsequently occurring.

Eminent Domain. If title to or the temporary use of the Real Estate, or any part thereof, shall be taken under the exercise or the power of eminent domain by any governmental body or by any person, firm or corporation acting under governmental authority, any net proceeds received from any award made in such eminent domain proceedings (after payment of expenses incurred in such collection) shall be paid to and held by the Trustee (as defined in the Project Lease).

Such proceeds shall be applied in one or more of the following ways:

The restoration of the Real Estate to substantially the same condition as it existed prior to the exercise of that power of eminent domain, or

The acquisition, by construction or otherwise, of other improvements suitable for Lessee's operations on the Real Estate and which are in furtherance of the purposes of the Act (the improvements shall be deemed a part of the Real Estate and available for use and occupancy by the Lessee without the payment of any rent other than as herein provided, to the same extent as if such other improvements were specifically described herein and demised hereby).

Within ninety (90) days from the date of entry of a final order in any eminent domain proceedings granting condemnation, Lessee shall direct the Lessor in writing as to which of the ways specified in this Section it elects to have the net proceeds of the condemnation award applied. Any balance of the net proceeds of the award in such eminent domain proceedings not required to be applied for the purposes specified in subsections (a) or (b) above shall become the property of the Lessee and applied to the repayment of the Bonds.

The Lessee shall cooperate fully with Lessor in the handling and conduct of any prospective or pending condemnation proceedings with respect to the Real Estate or any part thereof. In no event will the Lessee voluntarily settle or consent to the settlement of any prospective or pending condemnation proceedings with respect to the Real Estate or any part thereof without the written consent of Lessor, which consent shall not be unreasonably withheld.

Notices. All notices, demands or other writings in this Lease provided to be given or made or sent will be deemed to have been fully given or made or sent, on the day personally delivered, on the next business day if sent by overnight courier or five business days after being deposited in the United States mail, certified, with postage prepaid, and addressed as follows:

To the Lessor:

Town of Whitestown
6210 Veterans Drive
Whitestown, Indiana 46075
Attn: Mayor

To the Lessee:

Town of Whitestown Redevelopment Authority
6210 Veterans Drive
Whitestown, Indiana 46075
Attn: President, Board of Directors

The address to which any notice, demand or other writing may be given or made or sent to any party, as above provided, may be changed by written notice given by the party as above provided.

No Relationship Of The Parties. This Lease does not create the relationship of principal and agent or of partnership or joint venture or association between the parties or any other relationship whatsoever (except lessor and lessee), or render either party liable for any of the debts or obligations of the other party. Lessor and Lessee are independent contractors in relation to their respective obligations under this Lease.

No Waiver. No covenant, term or condition of this Lease will be deemed waived unless the waiver is in writing signed by the party against whom enforcement of any waiver is sought. The waiver of any provision or breach of this Lease by either party shall not operate or be construed as a waiver of any future breach of the same provision of any other provision or breach.

Force Majeure. If either party is delayed or hindered in or prevented from the performance of any act required under this Lease (which does not include the payment of any monetary amounts) by reason of any strike, lock out, labor trouble, inability to procure materials or energy, failure of power, restrictive governmental laws, riot, insurrection, picketing, sit in, war, acts of foreign or domestic terrorism, civil unrest, or other unavoidable reason of a like nature not attributable to the negligence or fault of the party delayed in performing or doing any act required under the terms of this Lease, then the performance of the work or action will be excused for the period of the unavoidable delay and the period for performance of any action will be extended for an equivalent period.

Invalid Provisions; Change In Law. If any provision of this Lease is illegal, invalid or unenforceable under any present or future law, that provision will no longer be effective, but the remaining terms and conditions of this Lease will remain in full force and effect to the extent permitted by law and as contemplated by this Lease. It is the intent and agreement of the parties that this Lease will be deemed amended by modifying the provision to the minimum extent necessary to make it legal and enforceable while preserving its intent or, if that is not possible, by substituting another provision that is legal and enforceable and achieves the same objective. If the remainder of this Lease will not be affected by the declaration or finding and is capable of substantial performance, then each provision not so affected will be enforced to the extent permitted by law.

Interpretation. The rule of construction to the effect that an instrument shall be construed against its draftsman shall not apply to this Lease and shall not negate or invalidate any provision of this Lease.

Section Captions. The captions appearing under the Section number designations of this Lease are for convenience only, and are not a part of this Lease and do not in any way limit or amplify the terms and provisions of this Lease.

Binding Effect. The terms, conditions and covenants of this Lease apply to and bind the parties and their respective successors, heirs, legal representatives and permitted assigns, subject to the restrictions contained in this Lease.

Time Of The Essence. TIME IS OF THE ESSENCE AS TO ALL DATES AND TIME PERIODS SET FORTH HEREIN.

Survival. The terms and provisions of this Lease which have not been fully performed or completed upon the expiration or termination of this Lease, including without limitation, Lessee's obligations with respect to environmental matters, shall survive the expiration or termination of this Lease.

Counterpart Execution. This Lease may be executed simultaneously or in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Governing Law. This Lease is executed and intended to be performed in the State of Indiana and the laws of the State of Indiana govern their interpretation and effect. Any litigation related to this Lease must be venued in the state or federal courts in the State of Indiana.

[Signature Page to Lease follows]

LESSOR:

TOWN OF WHITESTOWN, INDIANA

By: _____
Eric Nichols, Town Council President

ATTEST:

By: _____
Matt Sumner, Clerk-Treasurer

LESSEE:

TOWN OF WHITESTOWN
REDEVELOPMENT AUTHORITY

By: _____
_____, President

ATTEST:

By: _____
Nathan Messer, Secretary

STATE OF INDIANA)
) SS:
COUNTY OF BOONE)

Before me, the undersigned, a Notary Public in and for this Town and State, personally appeared Eric Nichols and Matt Sumner, personally known to be the Town Council President and Clerk-Treasurer of the Town of Whitestown, Indiana (the “Town”), and acknowledged the execution of the foregoing Lease Agreement for and on behalf of the Town.

WITNESS my hand and notarial seal this _____ day of _____, 2023.

(Seal)

(Written Signature)

(Printed Signature)
Notary Public

My Commission expires:

My county of residence is:

STATE OF INDIANA)
) SS:
COUNTY OF BOONE)

Before me, the undersigned, a Notary Public in and for this Town and State, personally appeared _____ and Nathan Messer, personally known to be the President and Secretary of the Board of Directors of the Town of Whitestown Redevelopment Authority (the “Authority”), and acknowledged the execution of the foregoing Lease Agreement for and on behalf of the Authority.

WITNESS my hand and notarial seal this _____ day of _____, 2023.

(Seal)

(Written Signature)

(Printed Signature)
Notary Public

My Commission expires:

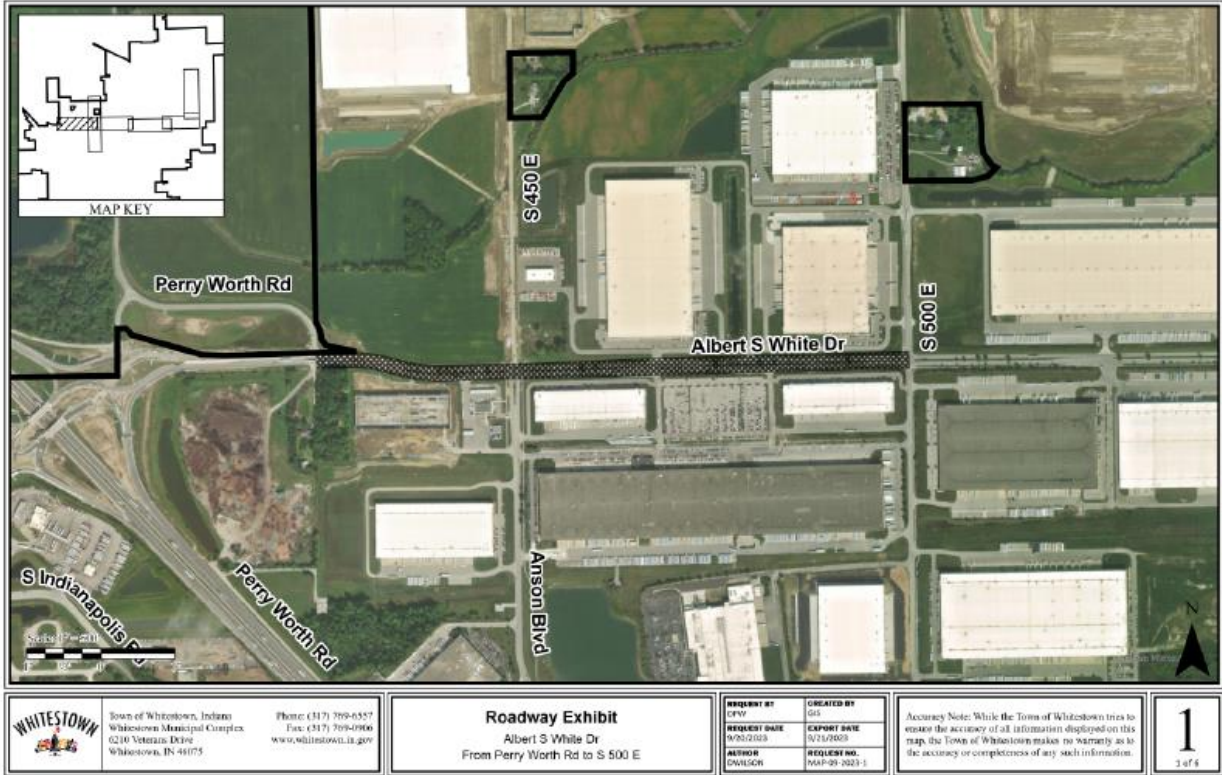
My county of residence is:

I affirm under the penalties of perjury, that I have taken reasonable care to redact each Social Security Number in this document, unless required by law. /s/ Dennis H. Otten

This instrument was prepared by Dennis H. Otten, Bose McKinney & Evans LLP, 111 Monument Circle, Suite 2700, Indianapolis, Indiana 46204.

EXHIBIT A

Depiction of Real Estate



Town of Whitestown, Indiana
 Whitestown Municipal Complex
 6216 Veterans Drive
 Whitestown, IN 46175

Phone: (317) 769-6557
 Fax: (317) 769-0906
www.whitestown.in.gov

Roadway Exhibit
 Albert S White Dr
 From Perry Worth Rd to S 500 E

REQUEST BY CPV	CREATED BY GIS
REQUEST DATE 10/23/2023	REPORT DATE 10/23/2023
AUTHOR DWILSON	REQUEST NO. MAP-23-2023-1

Accuracy Note: While the Town of Whitestown tries to ensure the accuracy of all information displayed on this map, the Town of Whitestown makes no warranty as to the accuracy or completeness of any such information.



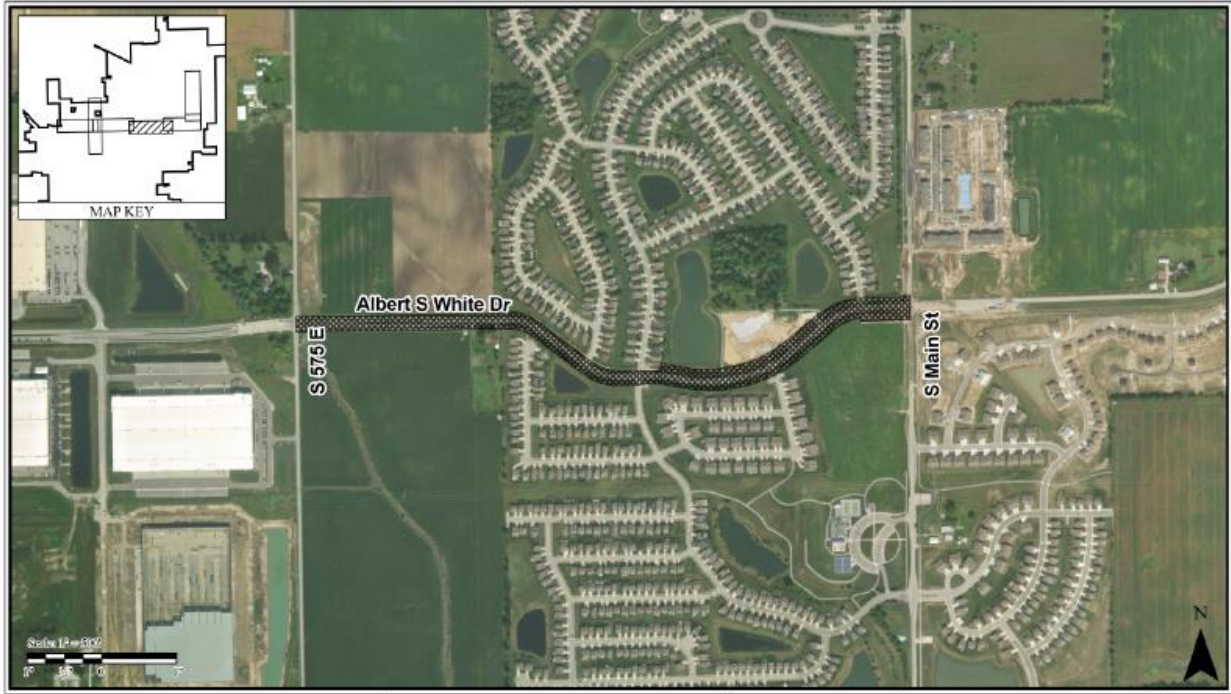
WHITESTOWN
 Town of Whitestown, Indiana
 Whitestown Municipal Complex
 4210 Veterans Drive
 Whitestown, IN 46075
 Phone: (317) 369-6557
 Fax: (317) 369-0906
 www.whitestown.in.gov

Roadway Exhibit
 Albert S White Dr
 From S 500 E to S 575 E

REQUEST BY EPW	CREATED BY GIS
REQUEST DATE 06/21/2022	EXPORT DATE 07/12/2022
AUTHOR DANIELSON	REQUEST NO. MAP-20-3022-1

Accuracy Note: While the Town of Whitestown tries to ensure the accuracy of all information displayed on this map, the Town of Whitestown makes no warranty as to the accuracy or completeness of any such information.

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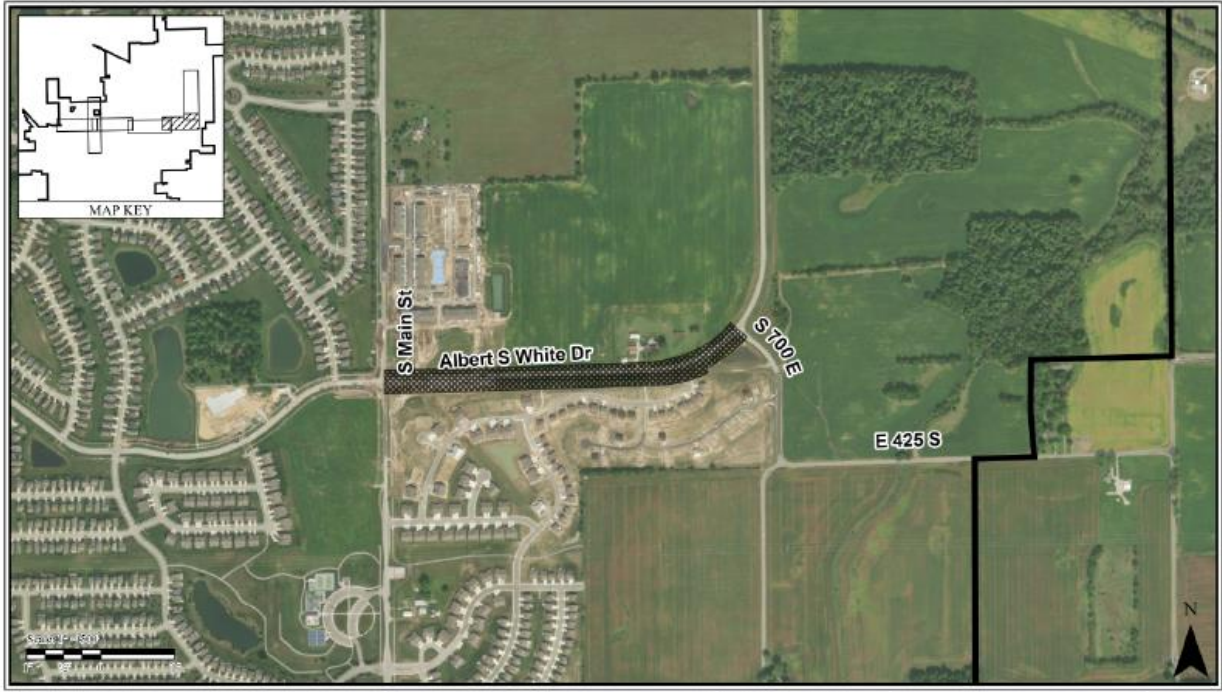
WHITESTOWN
 Town of Whitestown, Indiana
 Whitestown Municipal Complex
 6210 Veterans Drive
 Whitestown, IN 46075
 Phone: (317) 769-6557
 Fax: (317) 769-0906
 www.whitestown.in.gov

Roadway Exhibit
 Albert S White Dr
 From S 575 E to S Main St

REQUEST BY CFW	CREATED BY GSI
REQUEST DATE 9/20/2023	EXPORT DATE 10/11/2023
AUTHOR DANLUCHE	REQUEST NO. MAP-23-262.1.1

Accuracy Note: While the Town of Whitestown tries to ensure the accuracy of all information displayed on this map, the Town of Whitestown makes no warranty as to the accuracy or completeness of any such information.

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WHITESTOWN
 Town of Whitestown, Indiana
 Whitestown Municipal Complex
 6710 Veterans Drive
 Whitestown, IN 46185

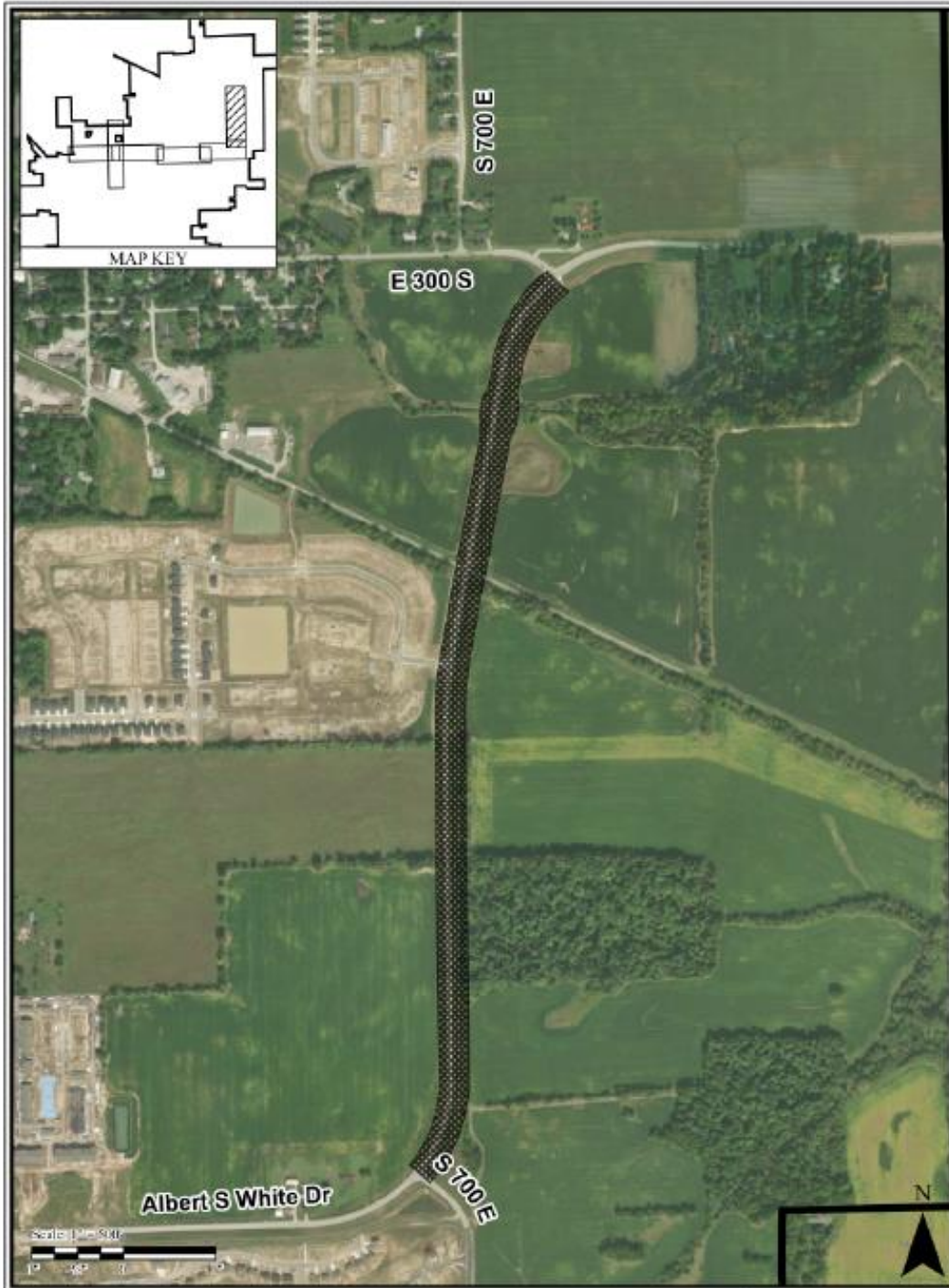
Phone: (317) 769-6557
 Fax: (317) 769-4906
www.whitestown.in.gov

Roadway Exhibit
 Albert S White Dr
 From S Main St to S 700 E

REQUEST BY: CPW	CREATED BY: GIS
REQUEST DATE: 10/20/2022	EXPORT DATE: 10/20/2022
AUTHOR: CMAUCOR	REQUEST NO.: MAP-08-2022-1

Accuracy Note: While the Town of Whitestown tries to ensure the accuracy of all information displayed on this map, the Town of Whitestown makes no warranty as to the accuracy or completeness of any such information.

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Roadway Exhibit
 Albert S White Dr
 From S 700 E to E 300 S

REQUEST BY DFW	CREATED BY SIS
REQUEST DATE 9/29/2023	EXPORT DATE 9/21/2023
AUTHOR DHW/LSW	REQUEST NO. MAP-09-2023-1



Town of Whitestown, Indiana
 Whitestown Municipal Complex
 6210 Veterans Drive
 Whitestown, IN 46075

Phone: (317) 769-6557
 Fax: (317) 769-0906
www.whitestown.in.gov

Accuracy Note: While the Town of Whitestown tries to ensure the accuracy of all information displayed on this map, the Town of Whitestown makes no warranty as to the accuracy or completeness of any such information.

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Roadway Exhibit
 S 500 E
 From E 450 S to Town Limits

REQUEST BY DFW	CREATED BY GIS
REQUEST DATE 9/20/2025	EXPIRY DATE 9/21/2025
AUTHOR DWILSON	REQUEST NO. MAP-20-2025-1




Town of Whitestown, Indiana
 Whitestown Municipal Complex
 6210 Veterans Drive
 Whitestown, IN 48075

Phone: (317) 769-0557
 Fax: (317) 769-0906
www.whitestown.in.gov

Accuracy Note: While the Town of Whitestown tries to ensure the accuracy of all information displayed on this map, the Town of Whitestown makes no warranty as to the accuracy or completeness of any such information.

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	<p>Town of Whitestown, Indiana Whitestown Municipal Complex 6210 Veterans Drive Whitestown, IN 46075</p>	<p>Phone: (317) 769-6557 Fax: (317) 769-0906 www.whitestown.in.gov</p>
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**TOWN OF WHITESTOWN
REFUNDING PROJECT
PRELIMINARY COST ESTIMATE**

Exhibit No.	Road Name	Linear Feet	RW	Cost Per Linear Foot	Total
1	Albert S White Dr	3,990.2	110	1856	\$7,405,811.20
2	Albert S White Dr	4,012.3	110	1856	\$7,446,828.80
3	Albert S White Dr	4,352.3	110	928	\$4,038,934.40
4	Albert S White Dr	2,452.3	160	928	\$2,275,734.40
5	Albert S White Dr	5,021.5	160	928	\$4,659,952.00
6	S 500 E	5,303.2	50	928	\$4,921,369.60
Total:					\$30,748,630.40