

TRUST INDENTURE

by and between

PULASKI COUNTY COURTHOUSE BUILDING CORPORATION

and

_____,
as Trustee

\$_____ Lease Rental Revenue Bonds, Series 2023

Dated as of _____ 1, 2023

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TRUST INDENTURE

THIS TRUST INDENTURE, executed and dated as of the 1st day of _____, 2023, made and entered into by and between PULASKI COUNTY COURTHOUSE BUILDING CORPORATION, a corporation organized and existing under the laws of the State of Indiana (the “Corporation”), and _____, a national banking association having a corporate trust office in _____, _____, as trustee (the “Trustee”).

W I T N E S S E T H:

WHEREAS, the Corporation has, by due corporate action, determined to borrow the sum of _____ Dollars (\$_____) for the purpose of procuring funds to pay the cost all or any portion of the financing of the renovation and equipping of the existing courthouse located at 112 East Main Street, Winamac, Indiana, and upon completion is anticipated to include, but not be limited to: (a) Improvements and additions to the courthouse site including but not limited to: (i) expanded public gathering space with new retaining walls; (ii) plaza pavers, landscaping and two covered canopy structures; (iii) north stairs to be rebuilt with new planters and bench; (iv) historic retaining wall surrounding site to be removed, salvaged, repaired, cleaned and reconstructed; (v) sidewalks surrounding site to be removed and rebuilt; and (vi) utility enclosure added at southwest corner of site enclosing generator and chiller; (b) renovations, improvements and upgrades to the three story, approximately 23,100 square feet of the existing courthouse interior including: (i) new mechanical, electrical, plumbing and telecommunications systems throughout the facility; (ii) new flooring, updated paint and refinished woodwork along with new ADA compliant restrooms; and (iii) new furnishings and refinished existing furniture; (c) improvements to the lower level, including but not limited to: (i) the existing concrete slab to be removed and re-poured; (ii) all existing walls to be removed back to masonry and furred out with new wall board; and (iii) new restroom facilities and break room provided along with Clerk Department, Security, Veteran’s Services, Maintenance and Storage to be located in the lower level; (d) the first floor will contain Recorder, Assessor, Treasurer, and Auditor departments along with vault and storage for each; (e) updates to the second floor, including but not limited to: (i) repurposing of existing courtroom as a council meeting room and (ii) Surveyor, Building, Planning and Zoning, Economic Development and future IT Departments relocation; (f) restoration, replacement, or repair of bell tower and clock equipment; (g) scanning and digitization of County records; (h) miscellaneous capital improvement, renovation and/or equipping projects at one or more facilities operated or to be operated by the County, furniture and equipment, IT infrastructure costs, professions moving costs, and all projects related to any of the foregoing, all of which will be operated by the County (collectively, the “Project”), and to execute and issue its Lease Rental Revenue Bonds, Series 2023 (the “2023 Bonds”) in the form and terms provided herein; and

WHEREAS, in order to secure the principal and interest of all of the 2023 Bonds and all other bonds issued pursuant to this Indenture on a parity with the 2023 Bonds (the “Additional Bonds”) (the 2023 Bonds and the Additional Bonds, collectively, the “Bonds”) and the performance of the covenants herein contained, the Corporation has in like manner determined to execute and deliver this Indenture; and

WHEREAS, all acts, proceedings, and things necessary and required by law and by the bylaws of the Corporation to make the 2023 Bonds, when executed by the Corporation and authenticated by the Trustee, the valid, binding, and legal obligations of the Corporation, have been done, taken and performed, and the issuance, execution, and delivery of the 2023 Bonds, and the execution, acknowledgment, and delivery of this Indenture have, in all respects, been duly authorized by the Corporation in the manner provided and required by law.

NOW, THEREFORE, THIS INDENTURE WITNESSETH THAT:

The Corporation, in consideration of the premises and the acceptance of the Bonds by the registered owners thereof, and the sum of One Dollar (\$1.00) in hand paid by the Trustee, receipt of which is hereby acknowledged, and especially in order to secure the payment of the principal of and interest and premium, if any, on the Bonds to be issued and at any time outstanding hereunder as the same shall become due, according to the tenor hereof, and the faithful performance of all the covenants and agreements contained in the Bonds and in this Indenture, by these presents does grant, bargain, sell, transfer, assign, demise, release, convey, pledge, set over and confirm unto the Trustee, the following (collectively, the “Trust Estate”):

(i) All proceeds of all Bonds issued hereunder and other cash and securities now or hereafter held in the funds and accounts (except the Rebate Fund) created and established hereunder and the investment earnings thereon and all proceeds thereof;

(ii) all rights, titles, and interests of the Corporation under the Lease, by and between the Corporation, as lessor, and the County, as lessee, dated as of _____, 2023, as amended (the “Lease”); and

(iii) all other properties and moneys hereafter pledged to the Trustee by the Corporation to the extent of that pledge.

TO HAVE AND TO HOLD all of the Trust Estate unto the Trustee and its successors in said trust; and to their assigns forever; in trust, nevertheless, upon the terms and conditions set forth herein for the equal and proportionate benefit, security, and protection of all registered owners of the Bonds issued or to be issued under and secured by this Indenture, without preference, priority or distinction as to lien or otherwise by reason of the date of maturity thereof, or for any other reason whatsoever, subject to the provisions of this Indenture.

PROVIDED, HOWEVER, that if the Corporation, its successors or assigns, shall well and truly pay, or cause to be paid, the principal of the Bonds and the interest and premium, if any, due or to become due thereon, at the times and in the manner as set forth in said Bonds in accordance with the terms hereof, and shall well and truly keep, perform, and observe all covenants and conditions pursuant to the terms of this Indenture to be kept, performed and observed by the Corporation, and shall pay to the Trustee all sums of money due, or to become due to it, in accordance with the terms and provisions hereof, then this Indenture and the rights hereby granted shall cease, determine, and be void, and the Trustee, in such case, on demand of the Corporation, upon the payment by the Corporation to the Trustee of its reasonable fees, costs, and expenses, shall execute and deliver to the Corporation such discharges or satisfactions as shall be requisite to discharge the lien hereof and to reconvey to or to revest in the Corporation the Trust Estate hereby conveyed; otherwise, this Indenture to be and remain in full force and effect.

All Bonds issued and secured hereunder are to be issued, authenticated and delivered, and all property hereby mortgaged and pledged is to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses, and purposes as hereinafter expressed; and the Corporation has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective registered owners, from time to time, of the Bonds or any part thereof, as follows:

(End of preambles and granting clauses)

ARTICLE I.

Definitions

The terms defined in this Article I shall, for all purposes of this Indenture, and any indenture supplemental hereto, have the meanings herein specified, unless the context otherwise requires:

“Additional Bonds” shall mean Bonds issued pursuant to Section 2.07 hereof.

“Affidavit of Completion” shall have the meaning given in Section 3.01(c) hereof.

“Authorized Representative” shall mean, with respect to the Corporation, the Board of Commissioners of the County, or any other person designated as such by a resolution of the board of directors of the Corporation and approved by the Board of Commissioners of the County.

“Bond” or “Bonds” shall (unless the context shall otherwise require) mean any Bond or Bonds, or all the Bonds, as the case may be, including both the 2023 Bonds and Additional Bonds.

“2023 Bonds” shall mean the Lease Rental Revenue Bonds, Series 2023 authorized in Section 2.01 hereof.

“2023 Bond Interest Account” shall mean the 2023 Bond Interest Account created and established as a part of the Project Fund by Section 3.01 hereof.

“Business Day” shall mean a day other than Saturday, Sunday, or day on which banking institutions in New York, New York or the city in which the designated corporate trust office of the Trustee is located are required or authorized by law to close or on which The New York Stock Exchange is closed.

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

“2023 Construction Account” shall mean the 2023 Construction Account created and established as a part of the Project Fund by Section 3.01 hereof.

“Corporation” shall include and mean the Corporation, and shall also include any corporation successor thereto by consolidation, merger or purchase.

“County” shall mean Pulaski County, Indiana, a body corporate and politic designated by the laws of the State of Indiana as “The Board of Commissioners of the County of Pulaski,” acting through the Board of Commissioners thereof.

“Electronic Means” shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

“Facility” shall mean the site of the existing County courthouse located at 112 East Main Street, Winamac, Indiana, and any related improvements, including any and all renovations on and/or improvements thereto through the completion of the Project.

“Government Obligations” shall mean obligations of, or unconditionally guaranteed by, the Department of the Treasury of The United States of America.

“Indenture” or “this Indenture” shall mean this instrument, either as originally executed or as it may from time to time be supplemented, modified or amended by any supplemental indenture entered into pursuant to the provisions of this Indenture.

“Interest Payment Date” shall mean each January 15 and July 15, commencing _____ 15, 2024.

“Lease” shall mean the Lease by and between the Corporation and the County, dated as of _____, 2023, pursuant to which the County, as lessee, will lease the Premises, as amended, modified, or supplemented.

“Operation Fund” shall have the meaning given in Section 3.04 hereof.

“Original Date” means _____, 2023.

“Moody’s” shall mean Moody’s Investors Service, Inc., or any successor thereof which qualifies as a Rating Agency hereunder.

“Paying Agent” shall mean any bank or trust company at which principal of the Bonds is payable, which initially is _____.

“Premises” shall have the meaning set forth in the Lease.

“Principal Payment Date” shall mean each January 15 and July 15 on which principal on the Series 2023 Bonds is due.

“Project” shall mean all or any portion of the financing of the renovation and equipping of the existing courthouse located at 112 East Main Street, Winamac, Indiana, and upon completion is anticipated to include, but not be limited to: (a) Improvements and additions to the courthouse site including but not limited to: (i) expanded public gathering space with new retaining walls; (ii) plaza pavers, landscaping and two covered canopy structures; (iii) north stairs to be rebuilt with new planters and bench; (iv) historic retaining

wall surrounding site to be removed, salvaged, repaired, cleaned and reconstructed; (v) sidewalks surrounding site to be removed and rebuilt; and (vi) utility enclosure added at southwest corner of site enclosing generator and chiller; (b) renovations, improvements and upgrades to the three story, approximately 23,100 square feet of the existing courthouse interior including: (i) new mechanical, electrical, plumbing and telecommunications systems throughout the facility; (ii) new flooring, updated paint and refinished woodwork along with new ADA compliant restrooms; and (iii) new furnishings and refinished existing furniture; (c) improvements to the lower level, including but not limited to: (i) the existing concrete slab to be removed and re-poured; (ii) all existing walls to be removed back to masonry and furred out with new wall board; and (iii) new restroom facilities and break room provided along with Clerk Department, Security, Veteran's Services, Maintenance and Storage to be located in the lower level; (d) the first floor will contain Recorder, Assessor, Treasurer, and Auditor departments along with vault and storage for each; (e) updates to the second floor, including but not limited to: (i) repurposing of existing courtroom as a council meeting room and (ii) Surveyor, Building, Planning and Zoning, Economic Development and future IT Departments relocation; (f) restoration, replacement, or repair of bell tower and clock equipment; (g) scanning and digitization of County records; (h) miscellaneous capital improvement, renovation and/or equipping projects at one or more facilities operated or to be operated by the County, furniture and equipment, IT infrastructure costs, professions moving costs, and all projects related to any of the foregoing, all of which will be operated by the County.

“Project Fund” shall have the meaning given in Section 3.01 hereof.

“Qualified Investments” shall mean any of the following to the extent permitted by law:

- (i) direct obligations (other than an obligation subject to variation in principal repayment) of the United States of America (“United States Treasury Obligations”),
- (ii) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by the United States of America,
- (iii) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by any agency or instrumentality of the United States of America when such obligations are backed by the full faith and credit of the United States of America,
- (iv) Federal Housing Administration debentures,
- (v) Federal Home Loan Mortgage Corporation participation certificates and senior debt obligations (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts),

- (vi) Farm Credit Bank consolidated system-wide bonds and notes,
- (vii) Federal Home Loan Banks consolidated debt obligations,
- (viii) Federal National Mortgage Association senior debt obligations and mortgage-backed securities (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts),
- (ix) commercial paper (having original maturities of not more than 270 days) rated “A-1+” by Standard and Poor’s and “Prime-1” by Moody’s at the time of purchase,
- (x) Demand deposits, including interest bearing money market accounts, time deposits, trust funds, trust accounts, overnight bank deposits, interest-bearing deposits, other deposit products, certificates of deposit, including those placed by a third party pursuant to an agreement between the Trustee and the Corporation, or bankers acceptances of any U.S. depository institution or trust company incorporated under the laws of the United States or any state thereof, including the Trustee, provided that the short-term debt obligations of such depository institution or trust company at the date of purchase thereof have been rated at least “A-1” by Standard & Poor’s and “P-1” by Moody’s,
- (xi) deposits the aggregate amount of which are fully insured by the Federal Deposit Insurance Corporation (FDIC), including CDARS and negotiable certificates of deposit,
- (xii) State and Municipal Obligations, which means:
 - (a) Direct general obligations of any state of the United States of America or any subdivision or agency thereof to which is pledged the full faith and credit of a state the unsecured general obligation debt of which is rated in the two highest rating categories by Standard & Poor’s or Moody’s at the time of purchase, or any obligation fully and unconditionally guaranteed by any state, subdivision or agency whose unsecured general obligation debt is so rated.
 - (b) Direct general short-term obligations of any state agency or subdivision or agency thereof described in (a) above and rated “A-1+” by Standard & Poor’s or “MIG-1” by Moody’s at the time of purchase.
 - (c) Special Revenue Bonds (as defined in the United States Bankruptcy Code) of any state, state agency or subdivision described

in (a) above and rated in the two highest rating categories by Standard & Poor's or Moody's at the time of purchase.

(xiii) money market mutual funds, including those for which the Trustee or an affiliate receives and retains a fee for services provided to the fund, whether as a custodian, transfer agent, investment advisor or otherwise, and which funds are rated "AAAm" or "AAAm-G" by Standard & Poor's.

"Real Estate" shall have the meaning set forth in the Lease.

"Rebate Fund" shall have the meaning given in Section 3.03 hereof.

"Record Date" shall mean, with respect to each Interest Payment Date, the fifteenth day of the month immediately preceding the month of such Interest Payment Date.

"Redemption Fund" shall have the meaning given in Section 3.05 hereof.

"Registrar" shall mean _____, and its successors and assigns.

"Sinking Fund" shall have the meaning given in Section 3.02 hereof.

"Security Documents" shall mean the Indenture, the Lease, and the 2023 Bonds and/or any additional or supplemental thereto executed in connection with the 2023 Bonds.

"Standard & Poor's" shall mean Standard & Poor's Ratings Service, a division of The McGraw-Hill Companies, Inc., or any successor thereto which qualifies as a Rating Agency hereunder.

["Term Bonds" shall mean the 2023 Bonds maturing on _____]

"Trustee" shall mean and include the Trustee named in the first paragraph of this Indenture and its successors in trust.

Words importing the singular number shall include the plural number in each case, and vice versa, and words importing persons shall include firms and corporations. The words "herein", "hereof", "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or subdivision of this Indenture. The Table of Contents appended to this Indenture and the captions included within this Indenture shall be solely for convenience of reference and shall not affect the meaning, construction or effect of this Indenture. Unless the context or laws clearly require otherwise, references herein to statutes or other laws include the same as modified, supplemented or superseded from time to time. All references herein to construction or improvement of the Facility shall mean the work or type of work contemplated by the plans and specifications related thereto.

(End of Article I)

ARTICLE II.

Maturities, Form, Issuance,
Delivery and Registration of the 2023 Bonds

Section 2.01 Principal Amount; Dated Date; Denominations; Numbering; Maturities; Interest; Authorization for Book-Entry System.

(a) The principal amount of the 2023 Bonds which may be issued and outstanding under this Indenture shall not exceed _____ Dollars (\$_____) face value, except as permitted by Section 2.07 hereof. The 2023 Bonds shall be issued as negotiable, fully registered bonds payable from payments made by the County under the Lease and funds held under this Indenture. The 2023 Bonds shall be designated as Lease Rental Revenue Bonds, Series 2023, originally dated as of the Original Date, shall be issued in the minimum denomination of Five Thousand Dollars (\$5,000) or any integral multiple in excess thereof, and shall be numbered consecutively from 2023R-1 upward.

(b) The 2023 Bonds shall mature on the dates and in the amounts set forth below and bear interest at the rates per annum set forth below:

| Date | Principal Amount (\$) | Interest Rate | | Date | Principal Amount (\$) | Interest Rate |
|------|-----------------------|---------------|--|------|-----------------------|---------------|
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[The 2023 Bonds maturing on _____, ____, 20__, shall be the “Term Bonds” and the Term Bonds shall be subject to mandatory sinking fund redemption as set forth in Section 4.01(b).]

The interest on all of the 2023 Bonds is payable on each Interest Payment Date. Interest shall be calculated from the Interest Payment Date next preceding the date of authentication to which interest has been paid unless the Bond is authenticated on or before

the Record Date for the first Interest Payment Date, in which case interest shall be paid from the Original Date, or unless the Bond is authenticated after the Record Date for an Interest Payment Date and on or before such Interest Payment Date, in which case interest shall be paid from such Interest Payment Date. Interest shall be calculated on the basis of a three hundred sixty (360) day year consisting of twelve (12) thirty (30) day months.

(c) The 2023 Bonds will initially be issued and held in book-entry form on the books of the central depository system, The Depository Trust Company, its successors, or any successor central depository system appointed by the Corporation from time to time (the “Clearing Agency”), without physical distribution of 2023 Bonds to the public. The following provisions of this Section apply in such event.

One definitive 2023 Bond of each maturity shall be delivered to the Clearing Agency and held in its custody. The Corporation, the Trustee, the Registrar and the Paying Agent may, in connection therewith, do or perform or cause to be done or performed any acts or things not adverse to the rights of the holders of the 2023 Bonds as are necessary or appropriate to accomplish or recognize such book-entry form bonds.

So long as the 2023 Bonds remain and are held in book-entry form on the books of a Clearing Agency, then (1) any such 2023 Bond may be registered upon the registration record in the name of such Clearing Agency, or any nominee thereof, including Cede & Co.; (2) the Clearing Agency in whose name such 2023 Bond is so registered shall be, and the Corporation, the Trustee, the Registrar and the Paying Agent may deem and treat such Clearing Agency as, the absolute owner and holder of such 2023 Bond for all purposes of this resolution, including, without limitation, receiving payment of the principal of and interest and premium, if any, on such 2023 Bond, the receiving of notice and the giving of consent; (3) neither the Corporation, the Trustee, the Registrar nor the Paying Agent shall have any responsibility or obligation hereunder to any direct or indirect participant, within the meaning of Section 17A of the Securities Exchange Act of 1934, as amended, of such Clearing Agency, or any person on behalf of which, or otherwise in respect of which, any such participant holds any interest in any 2023 Bond, including, without limitation, any responsibility or obligation hereunder to maintain accurate records of any interest in any 2023 Bond or any responsibility or obligation hereunder with respect to the receiving of payment of principal of or interest or premium, if any, on any 2023 Bond, the receiving of notice or the giving of consent; and (4) the Clearing Agency is not required to present any 2023 Bond called for partial redemption, if any, prior to receiving payment so long as the Trustee and the Clearing Agency have agreed to the method for noting such partial redemption.

If the Corporation receives notice from the Clearing Agency which is currently the registered owner of the 2023 Bonds to the effect that such Clearing Agency is unable or unwilling to discharge its responsibility as a Clearing Agency for the 2023 Bonds or the Corporation elects to discontinue its use of such Clearing Agency as a Clearing Agency for the 2023 Bonds, then the Corporation, the Trustee, the Registrar and the Paying Agent each

shall do or perform or cause to be done or performed all acts or things, not adverse to the rights of the holders of the 2023 Bonds, as are necessary or appropriate to discontinue use of such Clearing Agency as a Clearing Agency for the 2023 Bonds and to transfer the ownership of each of the 2023 Bonds to such person or persons, including any other Clearing Agency, as the holders of the 2023 Bonds may direct in accordance with this Indenture. Any expenses of such discontinuance and transfer, including expenses of printing new certificates to evidence the 2023 Bonds, shall be paid by the Corporation.

So long as the 2023 Bonds remain and are held in book-entry form on the books of a Clearing Agency, the Trustee, the Registrar and the Paying Agent shall be entitled to request and rely upon a certificate or other written representation from the Clearing Agency or any participant or indirect participant with respect to the identity of any beneficial owner of 2023 Bonds as of a record date selected by the Trustee. For purposes of determining whether the consent, advice, direction or demand of a registered owner of a 2023 Bond has been obtained, the Trustee shall be entitled to treat the beneficial owners of the 2023 Bonds as the bondholders and any consent, request, direction, approval, objection or other instrument of such beneficial owner may be obtained in the fashion described in this Indenture.

So long as the 2023 Bonds remain and are held in book-entry form on the books of the Clearing Agency, the provisions of its standard form of Letter of Representations, if executed in connection with the issuance of such 2023 Bonds, as amended and supplemented, or any successor agreement shall control on the matters set forth therein. Each of the Trustee, the Registrar and the Paying Agent agrees that it will (i) undertake the duties of agent set forth therein and that those duties to be undertaken by either the agent or the issuer shall be the responsibility of the Trustee, the Registrar and the Paying Agent, and (ii) comply with all requirements of the Clearing Agency, including without limitation same day funds settlement payment procedures. Further, so long as the 2023 Bonds remain and are held in book-entry form, the provisions of Section 2.01 of this Indenture shall control over conflicting provisions in any other section of this Indenture.

Section 2.02 Payment of Principal and Interest. The interest on the Bonds shall be payable by check or draft mailed one Business Day prior to the Interest Payment Date to the person in whose name each Bond is registered as of the Record Date for such Interest Payment Date at each address as it appears on the registration and transfer books maintained by the Registrar or at such other address as is provided to the Trustee, the Registrar and the Paying Agent in writing by such registered owner. Each registered owner of \$1,000,000 or more in principal amount of Bonds shall be entitled to receive interest payments by wire transfer by providing written wire instructions to the Trustee, the Registrar and the Paying Agent before the Record Date for such payment. The principal of, and premium, if any, on the Bonds shall be payable upon surrender thereof in lawful money of the United States of America, at the corporate trust operations office of the Paying Agent.

All Bonds shall be canceled upon their payment by the Paying Agent.

Section 2.03 Execution of Bonds. The Bonds shall be signed by the manual or facsimile signature of the president or vice president of the Corporation and attested by the manual or facsimile signature of the vice president or secretary, who shall affix the seal, if any, of the Corporation to each of the Bonds manually or shall have the seal imprinted or impressed thereon by facsimile or other means. In case any officer whose signature appears, on the Bonds shall cease to be such officer before delivery of the Bonds, such signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office until delivery thereof.

Section 2.04 Authentication. Each of the Bonds shall be authenticated by a certificate of the Registrar endorsed thereon in the form hereinafter set forth. Only such Bonds as shall bear thereon the certificate of the Registrar shall be secured by this Indenture or entitled to any lien or benefit hereunder, and the certificate of the Registrar upon any such Bond executed by the Corporation shall be conclusive evidence that the Bond so authenticated has been duly issued hereunder and is entitled to the benefits of the trust hereby created.

Section 2.05 Form of 2023 Bonds. The form of the 2023 Bonds, the Registrar's certificate to be endorsed thereon and the registration endorsement (with appropriate insertions of amounts, distinguishing numbers, letters and other appropriate information) shall be substantially as follows:

2023R-

UNITED STATES OF AMERICA

State of Indiana

Pulaski County

PULASKI COUNTY COURTHOUSE BUILDING CORPORATION
LEASE RENTAL REVENUE BOND, SERIES 2023

| <u>Interest</u> | <u>Maturity</u> | <u>Original</u> | <u>Authentication</u> | |
|-----------------|-----------------|-----------------|-----------------------|--------------|
| <u>Rate</u> | <u>Date</u> | <u>Date</u> | <u>Date</u> | <u>CUSIP</u> |

Registered Owner: CEDE & CO.

Principal Sum:

PULASKI COUNTY COURTHOUSE BUILDING CORPORATION, a corporation duly organized and existing under the laws of the State of Indiana (hereinafter called the "Corporation"), for value received, hereby promises to pay to the Registered Owner (named above) or registered assigns, the Principal Sum set forth above on the

Maturity Date set forth above (unless this bond is subject to and is called for redemption prior to maturity as provided for herein), and to pay interest hereon at the Interest Rate stated above from the interest payment date to which interest has been paid next preceding the date of authentication of this bond unless this bond is authenticated after the fifteenth day of the month preceding the month in which interest is payable in which case it shall bear interest from such interest payment date, or unless this bond is authenticated on or before _____ 1, 2024, in which case it shall bear interest from the Original Date, until the principal shall be fully paid, which interest is payable on January 15 and July 15 of each year, beginning on _____ 15, 2024. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

Interest on this bond is payable by check or draft mailed one Business Day prior to the interest payment date to the person in whose name this bond is registered on the fifteenth day of the month preceding the month in which interest is payable (the "Record Date"). Each registered owner of \$1,000,000 or more in principal amount of Bonds (as hereinafter defined) shall be entitled to receive interest payments by wire transfer by providing written wire instructions to the Trustee, the Registrar and Paying Agent (each hereinafter defined) before the Record Date for such payment. Principal of and premium, if any, on this bond are payable in lawful money of the United States of America at the corporate trust operations office of _____ (the "Registrar" and the "Paying Agent") located in Indianapolis, Indiana.

This bond is one of an authorized issue of bonds of the Corporation, all of like date, tenor, and effect (except as to numbering, denomination, interest rates, terms of redemption, and dates of maturity), in the aggregate principal amount of _____ Dollars (\$ _____) (the "2023 Bonds"), issued under and in accordance with, and all equally and ratably entitled to the benefits of, and ratably secured by, a Trust Indenture (hereinafter called the "Indenture"), dated as of _____ 1, 2023, executed by the Corporation and _____, as trustee (the "Trustee"), to which reference is hereby made for a description of the property securing the 2023 Bonds and any additional parity Bonds issued thereunder (the "Additional Bonds") (the 2023 Bonds and the Additional Bonds, collectively, the "Bonds"), the rights under the Indenture of the Corporation, the registered owners of the 2023 Bonds and any Additional Bonds and the Trustee, to all of which the registered owners hereof, by the acceptance of this bond, agree. The Bonds are limited obligations payable from rental payments under a Lease, dated as of _____, 2023, between the Corporation, as lessor, and Pulaski County, Indiana (the "County"), as lessee, as amended, and other moneys assigned by the Indenture. The Indenture permits the issuance of Additional Bonds under the conditions set out in Section 2.07 thereof and allows the Corporation to terminate the security of the Indenture for Bonds by establishing a trust fund under the conditions set out in Section 8.04 thereof.

[The 2023 Bonds maturing on or after _____, 20__ may be redeemed prior to maturity at the option of the Corporation, in whole or in part, in any order of maturity or

maturities selected by the Corporation and by lot within any maturity, on any date not earlier than _____, 20__ from any moneys made available for that purpose, at face value plus interest accrued to the date fixed for redemption and without any premium.]

[The 2023 Bonds maturing on or after _____, 20__ are subject to mandatory sinking fund redemption prior to maturity on the dates shown below, plus accrued interest and without premium:

Term Bonds Due _____, 20__

Date

Amount

* Final Maturity]

[The Trustee shall credit against the mandatory sinking fund requirement for any of the 2023 Bonds maturing on _____, 20__ (collectively, the “Term Bonds”), and corresponding mandatory sinking fund redemption obligation, in the order determined by the Corporation, any such Term Bonds which have previously been redeemed (otherwise than as a result of a previous mandatory sinking fund redemption requirement) or delivered to the Trustee, the Registrar or the Paying Agent for cancellation or purchased for cancellation by the Trustee and not theretofore applied as a credit against any redemption obligation. Each Term Bond so delivered or canceled shall be credited by the Trustee at 100% of the principal amount thereof against the mandatory sinking fund obligation on such mandatory sinking fund redemption date, and any excess of such amount shall be credited on future redemption obligations, and the principal amount of Term Bonds to be redeemed by operation of the mandatory sinking fund requirement shall be accordingly reduced; provided, however, the Trustee, the Registrar or the Paying Agent shall only credit such Term Bonds to the extent received on or before forty-five (45) days preceding the applicable mandatory sinking fund redemption date stated above.]

The 2023 Bonds are subject to extraordinary redemption prior to maturity, without premium, from proceeds of insurance or a condemnation award received in certain circumstances relating to damage, destruction, or condemnation of the property financed with the 2023 Bonds.

Notice of redemption shall be given by mail to the registered owners of all Bonds to be redeemed. If this bond is so called for redemption, and payment is made to the Trustee in accordance with the terms of the Indenture, this bond shall cease to bear interest or to be entitled to the lien of the Indenture from and after the date fixed for the redemption in the call.

If an event of default, as defined in the Indenture, occurs, the principal of this bond may become or may be declared due and payable prior to the stated maturity hereof, in the manner, and with the effect, and subject to the conditions provided in the Indenture.

This bond is transferable or exchangeable by the registered owner hereof at the corporate trust operations office of the Registrar, upon surrender and cancellation of this bond and on presentation of a duly executed written instrument of transfer or exchange and thereupon a new Bond or Bonds of the same aggregate principal amount and maturity and in authorized denominations will be issued to the transferee or transferees or the registered owner, as the case may be, in exchange therefor.

The Corporation, the Trustee, the Registrar and the Paying Agent may deem and treat the person in whose name this Bond is registered as the absolute owner hereof.

A Continuing Disclosure Agreement from the County to each registered owner or holder of any 2023 Bond, dated as of the date of initial issuance of the 2023 Bonds (the "Agreement"), has been executed by the County, a copy of which is available from the County and the terms of which are incorporated herein by this reference. The aforementioned Agreement contains certain promises of the County to each registered owner or holder of any 2023 Bond, including a promise to provide certain continuing disclosure. By its payment for and acceptance of this bond, the registered owner or holder of this bond assents to the Agreement and to the exchange of such payment and acceptance of such promise.

This bond shall not be a valid obligation until duly authenticated by the Registrar, or its successors in trust, by the execution of the certificate endorsed hereon. The registered owner of this bond shall have no recourse for its payment against present or future incorporators, stockholders, members, officers, directors or employees of the Corporation, and such recourse is, by the acceptance of this bond, expressly waived.

IN WITNESS WHEREOF, PULASKI COUNTY COURTHOUSE BUILDING CORPORATION has caused this bond to be executed in its name and on its behalf by the original or facsimile of the signature of its President or Vice President, attested by the original or facsimile signature of its Vice President or Secretary.

PULASKI COUNTY COURTHOUSE
BUILDING CORPORATION

By: _____
President

Attest:

Secretary

REGISTRAR'S CERTIFICATE

This bond is one of the 2023 Bonds described in the within mentioned Indenture.

_____,
as Trustee

By: _____
Authorized Representative

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

(please print or typewrite name and address of transferee)

(please insert social security or
other identifying number of assignee)

\$_____ in principal amount (must be a multiple of \$5,000) of the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney, to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.

NOTICE: The signature of this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

(End of Form of Bond)

Section 2.06 Delivery of Bond.

(a) The Bonds executed by the Corporation and authenticated by the Registrar shall be delivered by the Registrar to the purchaser thereof in the amount, at the times and upon the payment of the purchase price, as requested in writing by the president or treasurer of the Corporation.

The proceeds received from the sale of the 2023 Bonds, less any underwriter's discount, shall be applied as follows:

(i) \$ _____, consisting of capitalized interest through and including _____, 20__, shall be deposited to the Bond Interest Account of the Project Fund described in Section 3.01.

(ii) The remainder, less any underwriter's discount, in the amount of \$_____ shall be deposited in the 2023 Construction Account of the Project Fund described in Section 3.01. \$_____ of such amount shall be used to pay costs of issuance of the 2023 Bonds, and the remaining \$_____ shall be used to pay for the costs of the Project as described in Section 3.01.

Section 2.07 Additional Bonds.

(a) Additional Bonds may be issued, notwithstanding anything herein to the contrary, on a parity with the 2023 Bonds subject to the terms and limitations of this section. So long as any contractor, subcontractor, materialman or laborer is asserting a claim against the Corporation or against the Premises, Additional Bonds may only be issued to pay such claim or judgment based upon such claim and costs and expenses related thereto, including court costs and attorney's fees. If no such claim is asserted against the Corporation during the applicable statutory period for asserting such claims, or if any such claim is appropriately reserved against, Additional Bonds may also be issued to pay the costs of improvements to the Premises or to finance a partial or total refunding of any of the Bonds. Additional Bonds shall be limited to amounts which can be repaid, along with the 2023 Bonds, from lease rentals paid by the County pursuant to the Lease. The lease rental pursuant to the Lease is limited as stated therein.

(b) Upon the execution and delivery of an appropriate supplement to this Indenture, the Corporation shall execute and deliver to the Registrar and the Registrar shall authenticate such Additional Bonds and deliver them as may be directed by the Corporation. The supplemental indenture shall specify, as to the Additional Bonds, the designation, date, denominations, numbering, interest rate or rates, maturities, redemption provisions, if any, payment provisions, the form of bond, and any other appropriate terms. Prior to the delivery by the Registrar of Additional Bonds there shall be filed with the Trustee:

(i) an executed counterpart of the supplemental indenture;

- (ii) a copy, certified by the secretary of the Corporation, of the resolution, adopted by the board of directors of the Corporation, authorizing the execution and delivery of the supplemental indenture and Additional Bonds;
- (iii) a request and authorization to the Registrar by an officer of the Corporation to authenticate and deliver such Additional Bonds to the purchasers therein identified upon payment to the Trustee of the purchase price plus accrued interest to the date of delivery, as specified in the request and authorization;
- (iv) an opinion of an independent public accountant, supported by appropriate calculations, stating that the Additional Bonds can be amortized, along with the 2023 Bonds, from lease rental payments pursuant to the Lease; and
- (v) an opinion of nationally recognized bond counsel to the effect that the issuance and sale of the Additional Bonds will not result in interest on the 2023 Bonds and any outstanding Additional Bonds becoming includable in the gross income of the owners thereof for federal income tax purposes.

Section 2.08 Mutilated, Destroyed, Stolen or Lost Bonds. In the event any Bond issued under this Indenture is mutilated, lost, stolen, or destroyed, the Corporation may execute and the Registrar may authenticate a new Bond of like date, maturity and denomination as that mutilated, lost, stolen, or destroyed, which new Bond shall be marked in a manner to distinguish it from the Bond for which it was issued, provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Registrar, and in the case of any lost, stolen, or destroyed Bond there shall be first furnished to the Registrar evidence of such loss, theft, or destruction satisfactory to the Trustee and the Registrar, together with indemnity satisfactory to them. In the event any such Bond shall have matured, instead of issuing a duplicate Bond, the Trustee and the Registrar may, upon receiving indemnity satisfactory to them, pay the same without surrender thereof. The Trustee and the Registrar may charge the owner of such Bond with their reasonable fees and expenses in this connection. Any Bond issued pursuant to this paragraph shall be deemed an original, substitute contractual obligation of the Corporation, whether or not the lost, stolen or destroyed Bond shall be found at any time, and shall be entitled to all the benefits of this Indenture, equally and proportionately with any and all other Bonds issued hereunder.

Section 2.09 Registration of Bonds; Transfer or Exchange.

(a) The Registrar shall keep, at its designated corporate trust office, a record for the registration of Bonds which shall, at all reasonable times, be open for inspection by the Corporation.

(b) Each Bond shall be transferable or exchangeable only upon the registration record, by the registered owner thereof in writing, or by the registered owner's attorney duly authorized in writing, upon surrender of such Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner or such attorney, and thereupon a new fully registered Bond or Bonds in the same aggregate principal amount, and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the registered owner, as the case may be, in exchange therefor. The costs of such transfer or exchange shall be borne by the Corporation.

Section 2.10 Registered Owners of Bonds. The Corporation, the Trustee, the Registrar and the Paying Agent may deem and treat the person in whose name any Bond is registered as the absolute owner of such Bond for all purposes whatsoever.

(End of Article II)

ARTICLE III.

Funds and Investments

Section 3.01 Project Fund.

(a) There is hereby established and created a fund designated as the “Pulaski County Courthouse Building Corporation Project Fund” (the “Project Fund”), consisting of a 2023 Construction Account, a 2023 Bond Interest Account, and such other accounts established by the Building Corporation from time to time pursuant to one or more supplemental indentures. All 2023 Bond proceeds shall be deposited as described in the Section 2.06 in the 2023 Construction Account and 2023 Bond Interest Account of the Project Fund respectively. The Trustee shall apply the 2023 Construction Account of the Project Fund to the costs of the Project including, but not limited to, the following items:

- (i) Obligations incurred for labor and to contractors, builders, and materialmen in connection with the Project;
- (ii) The cost of acquiring the Real Estate;
- (iii) Interest on or the principal of any Bonds to the extent that funds in the 2023 Bond Interest Account and Sinking Fund are insufficient;
- (iv) The cost of equipment for the Facility;
- (v) The cost of all indemnity and surety bonds required by this Indenture, the fees and expenses of the Trustee, the Registrar and the Paying Agent during construction, and premiums on insurance during construction;
- (vi) Expenses and fees of architects, engineers, and construction managers;
- (vii) All costs and expenses incurred in connection with the issuance and sale of the Bonds, including, without limitation, attorneys’ fees and expenses, printing costs, recording and filing fees, and costs of municipal bond insurance;
- (viii) All other incidental costs incurred in connection with the cost of the Project, including the accounting referred to in Section 5.07(a)(3) hereof; and
- (ix) Any amount required to be deposited in the Rebate Fund.

(b) All payments from the 2023 Construction Account, except for the items described in Section 3.01(a)(ii), (a)(iii) and (a)(vii), which shall be paid by the Trustee

upon presentation of invoices or other documentation evidencing the amount due as is satisfactory to the Trustee, shall be made by the Trustee upon presentation of architect's or engineer's certificates of work completed and materials furnished, approved in writing by an Authorized Representative of the Corporation, or in the case of any items not subject to certification by the architect or engineer, then upon the presentation of an affidavit executed by an Authorized Representative of the Corporation in the form attached hereto as Exhibit B, stating the character of the expenditure, the amount thereof, and to whom due, together with the statement of the creditor as to the amount owing and the creditor's taxpayer identification number (if not a corporation). The Trustee shall be under no duty or obligation to verify any documentation supporting the payments or reimbursements by the Corporation, but shall hold and provide to bondholders upon written request such documentation supporting the payments or reimbursements requested by the Corporation. The Trustee shall rely fully on any such request and certificate delivered pursuant to this Section and shall not be required to make any investigation in connection therewith.

(c) The Corporation shall furnish to the Trustee at the time the Project is complete and ready for occupancy, and the Lease is endorsed to that effect, an affidavit (the "Affidavit of Completion") in the form attached hereto as Exhibit C executed by an Authorized Representative and the architect or engineer, to the effect that the Project has been completed and is ready for occupancy and an affidavit executed by an Authorized Representative of the Corporation to the effect that the Trust Estate of the Corporation is free of all liens, encumbrances and claims whatsoever, excepting only this Indenture, the Lease, and liens or potential liens arising from disputed claims of contractors and work to be repaired as set out therein.

(d) One year after the filing of the Affidavit of Completion, the Trustee shall hold in the 2023 Construction Account one hundred fifty percent (150%) of the amount of any disputed claims of contractors and work to be repaired, or if less shall hold the entire balance of the 2023 Construction Account, and shall transfer the unobligated balance of the 2023 Construction Account, if any, to the Sinking Fund. Any balance remaining in the 2023 Construction Account after payment of all disputed claims, claims for repair work, and obligations for additional improvements or equipment authorized by Subsection (Third) of Section 5.11 hereof shall be transferred to the Sinking Fund within ten (10) days after the last payment of such obligations and the 2023 Construction Account shall be closed. The Trustee shall have no responsibility to see that the 2023 Construction Account is properly applied, except as herein specifically provided.

(e) It shall be the duty of the Trustee, without other or further authority than is hereby given, to pay from the 2023 Bond Interest Account (or if the Bond Interest Account is insufficient then from the 2023 Construction Account) interest as it becomes due on all 2023 Bonds through and including _____, 20__. On _____, 20__, the Trustee shall transfer any balance remaining in the 2023 Bond Interest Account of the Project Fund to the Sinking Fund and the 2023 Bond Interest Account shall be closed.

Section 3.02 Sinking Fund.

(a) There is hereby established and created a fund designated as the “Pulaski County Courthouse Building Corporation Sinking Fund” (the “Sinking Fund”). The Trustee shall deposit in the Sinking Fund from each rental payment, and from proceeds of rental value insurance which represents lease rental payments under the Lease, received by the Trustee pursuant to the Lease, an amount equal to the following, whichever is less:

- (i) All of such rental payment; or
- (ii) An amount which, when added to the amount in the Sinking Fund on the deposit date, equals the sum of (i) the principal due on the Bonds on the next Principal Payment Date or sinking fund redemption date, and (ii) interest due on the Bonds on the next Interest Payment Date.

(b) Any portion of a rental payment remaining after such deposit and any receipts from sales of personal property shall be deposited by the Trustee in the Operation Fund. The Trustee shall from time to time withdraw from the Sinking Fund and shall deposit in a special trust fund and make available to itself, as Trustee, or to any Paying Agent, sufficient moneys for paying the principal of the Bonds at maturity or upon mandatory sinking fund redemption and to pay the interest on the Bonds as the same falls due. Investment earnings may be used for deposits in the Rebate Fund.

Section 3.03 Rebate Fund. There is hereby established and created a fund designated as the “Pulaski County Courthouse Building Corporation Rebate Fund” (the “Rebate Fund”). Within the Rebate Fund, the Trustee shall establish and create separate accounts for each series of bonds issued under this Indenture. In order to maintain the exclusion of interest on the Bonds from gross income for federal income tax purposes under Section 103 of the Code, the Corporation is required to rebate portions of investment earnings to the United States government, the Corporation shall annually cause to be computed the amount required to be so rebated, or, if the provisions of Section 148(f)(4)(C)(vii) of the Code apply, the Corporation shall semi-annually cause to be computed the amount of the penalty to be paid in lieu of rebate. Upon receipt of such computation, the Trustee shall at the direction of the Corporation deposit such amount in the Rebate Fund from the 2023 Construction Account, the Operation Fund or investment earnings on the Sinking Fund. The Trustee shall pay required rebates or penalties from the Rebate Fund as directed by the Corporation and as required by Section 148 of the Code. Such payments shall be made by the Trustee without any further authorization or direction other than stated herein.

Section 3.04 Operation Fund. There is hereby established and created a fund designated as the “Pulaski County Courthouse Building Corporation Operation Fund” (the “Operation Fund”). The Operation Fund shall be used only for the payment of necessary incidental expenses of the Corporation (e.g. Trustee’s, Registrar’s and Paying Agent’s fees, required audits, appraisals, meetings, legal fees, and expenses, expenses incurred in

connection with any continuing disclosure obligations of the Corporation or the County in relation to the Bonds, reports and deposits in the Rebate Fund), the payment of any amounts as authorized by Section 3.03 hereof, to transfer funds to the Redemption Fund if so directed by the Corporation, the payment of principal of and premium, if any, and interest on the Bonds upon redemption as authorized in Section 3.07 hereof or the purchase price of Bonds purchased as authorized by Section 3.08 hereof, and if the amount in the Sinking Fund at any time is less than the required amount, the Trustee shall, without any further authorization, transfer available funds from the Operation Fund to the Sinking Fund in an amount sufficient to raise the amount in the Sinking Fund to the required amount. Such action by the Trustee shall not constitute a waiver of any other right or remedy the Trustee may have under this Indenture. Incidental expenses shall be paid by the Trustee upon the presentation of an affidavit executed by an Authorized Representative of the Corporation stating the character of the expenditure, the amount thereof and to whom due, together with the statement of the creditor as to the amount owing and the creditor's taxpayer identification number (if not a corporation); provided, amounts owing to the Trustee may be withdrawn from the Operation Fund when due without presentation of an affidavit.

Notwithstanding anything herein to the contrary, upon receipt by the Trustee of a Request for Release of Funds, as defined below, the Trustee shall as soon thereafter as practical release to the County funds in the Operation Fund in accord with such Request. For these purposes, a "Request for Release of Funds" means a written request made by the County which (i) is signed by an Authorized Representative of the County, (ii) sets forth the amount requested to be released from the Operation Fund to the County, and (iii) includes a statement, accompanied by supporting schedules prepared by an accountant or firm of accountants which verify the statement, that the balance to be held in the Operation Fund immediately after such amount is released to the County are expected to be sufficient to meet the known and anticipated payments and transfers to be satisfied from the Operation Fund in the succeeding eighteen months. The supporting schedules shall identify with particularity the anticipated sources and applications of funds. The statement and supporting schedules required by clause (iii) above shall not include anticipated investment earnings based on assumptions about reinvestment rates, but may include known investment earnings scheduled to be received on then current investments, and shall include any known or anticipated gain or loss from the disposition of investments. Notwithstanding the foregoing provisions of this paragraph, the Trustee shall not so release funds from the Operation Fund to the County during any time that there exists an uncured or unwaived event of default hereunder (as defined in Article VII), or an event which with notice or lapse of time or both would become such an event of default, or if the Trustee determines that the information set forth in the Request for Release of Funds (including the supporting schedules) is not reasonably consistent with the books and records of the Trustee or is otherwise not accurate or appropriate. The Trustee shall have no obligation nor shall it be responsible or liable for determining whether the information set forth in the Request for Release of Funds is accurate or whether such information complies with the terms of this Indenture. The Trustee may rely solely and exclusively upon the verification from an

Authorized Representative of the County that the Request for Release of Funds complies with the terms and conditions under this Section 3.04.

Section 3.05 Redemption Fund. There is hereby established and created a fund designated as the “Pulaski County Courthouse Building Corporation Redemption Fund” (the “Redemption Fund”). The Redemption Fund may be used to call Bonds for redemption or to purchase Bonds as stated in Sections 3.07 and 3.08 hereof.

Section 3.06 Investment of Funds. All funds shall be invested by the Trustee as directed in writing from the Corporation. In the absence of such written direction, all funds shall be invested by the Trustee in the _____.

During construction, all investment earnings shall be deposited in the 2023 Construction Account. After the filing of the Affidavit of Completion, the Trustee shall allocate interest earnings to the fund or account to which the earnings are allocable. Funds invested for the Sinking Fund and Rebate Fund shall mature prior to the time the funds invested will be needed for payment of principal of and interest on the Bonds or rebate to the United States government. The Trustee is authorized to sell any securities so acquired from time to time in order to make required payments from a particular fund or account. Although the Corporation recognizes that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, the Corporation hereby agrees that confirmations of permitted investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered. No statement need be rendered for any fund or account if no activity occurred in such fund or account during such month. The Trustee has no obligation to risk or expend its own funds.

The Trustee is hereby directed to invest and reinvest such amounts in permitted investments promptly upon receipt of, and in accordance with, the written instructions of the Corporation. The Trustee may conclusively rely upon the Corporation’s written instructions as to both the suitability and legality of the directed investments. In no event shall the Trustee be liable for the selection of investments made in compliance with the provisions of the Indenture or for investment losses incurred thereon. The Trustee shall have no liability in respect of losses incurred as a result of the liquidation of any investment prior to its stated maturity or the failure of the Corporation to provide timely written investment direction. Ratings of permitted investments shall be determined at the time of purchase of such permitted investments and without regard to ratings subcategories. The Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades, including account maintenance fees. In the absence of investment instructions from the Corporation, the Trustee shall hold the moneys held by it hereunder uninvested.

Although the Corporation recognizes that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, the Corporation agrees that confirmations of permitted investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered. No statement need be

rendered for any fund or account if no activity occurred in such fund or account during such month.

Section 3.07 Redemption of Bonds. Whenever the amounts contained in the Sinking Fund, Redemption Fund and Operation Fund are sufficient, together with any other funds deposited with the Trustee by the Corporation (other than amounts deposited into the Rebate Fund), to redeem, upon the next redemption date, all Bonds secured thereby then outstanding after accounting for the intervening uses of such amounts, the Trustee shall apply the amounts in such Funds to the redemption of such Bonds pursuant to Article IV hereof.

Section 3.08 Purchase of Bonds. At the request of the Corporation expressed by a certified resolution of its board of directors, the Trustee shall remove funds from the Operation Fund or the Redemption Fund to be used for the redemption of Bonds, or for the purchase of Bonds.

(End of Article III)

ARTICLE IV.

Redemption Provisions

Section 4.01 Redemption.

[The 2023 Bonds maturing on or after _____, 20__ may be redeemed prior to maturity at the option of the Corporation, in whole or in part, in any order of maturity or maturities selected by the Corporation and by lot within any maturity, on any date not earlier than _____, 20__ from any moneys made available for that purpose, at face value plus interest accrued to the date fixed for redemption and without any premium.]

[The 2023 Bonds maturing on or after _____, 20__ are subject to mandatory sinking fund redemption prior to maturity on the dates shown below, plus accrued interest and without premium:

Term Bonds Due _____, 20__

Date

Amount

* Final Maturity]

[The Trustee shall credit against the mandatory sinking fund requirement for any of the 2023 Bonds maturing on _____, 20__ (collectively, the “Term Bonds”), and corresponding mandatory sinking fund redemption obligation, in the order determined by the Corporation, any such 2023 Bonds which have previously been redeemed (otherwise than as a result of a previous mandatory sinking fund redemption requirement) or delivered to the Trustee, the Registrar or the Paying Agent for cancellation or purchased for cancellation by the Trustee and not theretofore applied as a credit against any redemption obligation. Each 2023 Bond so delivered or canceled shall be credited by the Trustee at 100% of the principal amount thereof against the mandatory sinking fund obligation on such mandatory sinking fund redemption date, and any excess of such amount shall be credited on future redemption obligations, and the principal amount of 2023 Bonds to be redeemed by operation of the mandatory sinking fund requirement shall be accordingly reduced; provided, however, the Trustee, the Registrar or the Paying Agent shall only credit such 2023 Bonds to the extent received on or before forty-five (45) days preceding the applicable mandatory sinking fund redemption date stated above. So long as a single registered owner is the registered owner of 100% of the 2023 Bonds, the registered owner shall not be required to surrender the 2023 Bonds to the Paying Agent to receive payment of principal in connection with a mandatory sinking fund redemption of 2023 Bonds, but shall be required to surrender such 2023 Bond on the final maturity date thereof to receive payment of the final principal payment thereof.]

The Bonds are subject to extraordinary redemption prior to maturity, without premium, from proceeds of insurance in certain circumstances as described in Section 6.09 hereof.

Section 4.02 Notice to Trustee; Partial Redemption. To evidence its intention to exercise the right of redemption of any Bonds, the Corporation shall, not less than forty-five (45) days prior to the date selected for redemption, file with the Trustee, the Registrar and the Paying Agent written notice of its intention to redeem, designating the date fixed for redemption, and if less than all of the outstanding Bonds are to be redeemed stating the aggregate principal amount of Bonds which the Corporation desires to redeem. If less than all of the outstanding Bonds are to be redeemed, then the Bonds shall be redeemed in the order of maturity designated by the Corporation and by lot within maturities (which lottery shall be conducted by the Trustee), and for this purpose each Five Thousand Dollars (\$5,000) in aggregate principal amount shall be considered a separate Bond for purposes of optional and mandatory redemption. If some Bonds are to be redeemed by optional redemption and mandatory sinking redemption on the same date, the Trustee shall select by lot the Bonds for optional redemption before selecting Bonds by lot for the mandatory sinking fund redemption. No failure or defect in such notice by the Corporation to the Trustee shall affect the validity of the redemption of any Bonds.

Section 4.03 Notice of Redemption.

(a) Official notice of such redemption shall be mailed by first class mail by the Trustee to the registered owners of all Bonds to be redeemed not less than thirty (30) days nor more than sixty (60) days prior to the date selected for redemption, except to the extent such notice is waived by owners of Bonds redeemed. Said notice shall, with substantial accuracy:

- (i) Designate the time and places of redemption, said places to be the offices of the Trustee or any other Paying Agent;
- (ii) If the Bonds to be redeemed are less than the whole amount outstanding, designate the Bonds to be redeemed;
- (iii) State that on the designated date fixed for said redemption said Bonds shall be redeemed by the payment of the applicable redemption price hereinbefore set forth, and that from and after the date so fixed for such redemption interest on the Bonds so called for redemption shall cease;
- (iv) Comply with the requirements of any securities depository which has entered into an agreement with the Corporation with respect to the Bonds; and
- (v) Any conditions to such redemption.

(b) The cost and expenses of the preparation and mailing of said notices of redemption shall be paid by the Corporation. No failure or defect in the notice of redemption by the Trustee with respect to a particular Bond shall affect the validity of the redemption of any other Bond for which notice has been properly given.

Section 4.04 Payment of Redeemed Bonds. Such notice having been mailed as above provided, the Bonds designated for redemption shall, on the date specified in such notice, become due and payable at the then applicable redemption price, and on presentation and surrender of such Bonds in accordance with such notice, at the place at which the same are expressed in such notice to be redeemable, such Bonds shall be redeemed by the Paying Agent on behalf of the Corporation by the payment of such redemption price to the registered owners out of funds held by the Paying Agent for that purpose. Upon the payment of the redemption price of Bonds redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

With respect to any optional redemption of the Bonds, unless moneys sufficient to pay the principal of, and premium, if any, and interest on the Bonds to be redeemed shall have been received by the Trustee prior to the giving of such notice of redemption, such notice shall state that said redemption shall be conditional upon the receipt of such moneys by the Trustee on or prior to the date fixed for redemption. If such moneys are not received by the redemption date, such notice shall be of no force and effect, the Trustee shall not redeem such Bonds, the redemption price shall not be due and payable and the Trustee shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such Bonds will not be redeemed and that the failure to redeem such Bonds shall not constitute an event of default under this Indenture. Moneys need not be on deposit with the Trustee prior to the mailing of the notice of redemption of the Bonds pursuant to the provisions of Section 4.03 hereof.

Section 4.05 Cancellation of Redeemed Bonds. All Bonds so redeemed (or purchased as authorized by Section 3.08 hereof) shall be canceled as provided in Section 2.02 hereof and shall not be reissued, nor shall any Bonds be issued in lieu thereof; provided, however, that one or more new Bonds shall be issued for the unredeemed portion of any Bond without charge therefor.

Section 4.06 Effect of Redemption. If an amount sufficient, together with earnings thereon, to redeem any Bonds called for redemption on the redemption date, as aforesaid, has been deposited with the Paying Agent or another paying agent for the account of the registered owner or registered owners of such Bonds on or before the date specified for such redemption in accordance with Section 8.04 hereof, and if the notice hereinbefore mentioned has been duly mailed or provision satisfactory to the Trustee has been made for the giving and mailing of such notice, and if all proper charges and expenses of such redemption have been paid or provided for, the Corporation shall be released from

all liability on such Bonds and such Bonds shall no longer be deemed to be outstanding hereunder, and interest thereon shall cease at the date specified for such redemption; and thereafter such Bonds shall not be secured by the lien of this Indenture. The Trustee shall be privileged to give notice of any call for redemption, but shall not be required to do so unless an amount sufficient, together with earnings thereon, to redeem the Bonds called on the redemption date and to pay all proper charges and expenses of such redemption have been deposited, as aforesaid. In case any question arises as to whether any such notice has been sufficiently given or any such redemption is effective, such question shall be decided by the Trustee, and decision of the Trustee shall be final and binding upon all parties in interest.

(End of Article IV)

ARTICLE V.

Covenants of the Corporation

Section 5.01 Observance of Covenants and Payment of Bonds. The Corporation covenants that it will observe any and all covenants, undertakings, stipulations, and provisions contained in this Indenture and in each and every Bond issued hereunder, and will duly and punctually pay or cause to be paid the principal of said Bonds and the interest and premium, if any, thereon, at the times and places, and in the manner mentioned in said Bonds, according to the true intent and meaning thereof.

Section 5.02 Further Security. The Corporation covenants that it will promptly make, execute, and deliver all indentures supplemental hereto, or otherwise, and take all such action as may reasonably be deemed by the Trustee necessary or advisable for better assuring and confirming to the Trustee the Trust Estate or any part thereof.

Section 5.03 Title to Trust Estate. The Corporation covenants that, except as to that part of the Trust Estate which may hereafter be acquired by it, the Corporation is now well seized of the Trust Estate, and has good right, full power and lawful authority to issue the Bonds, execute this Indenture and subject all of the Trust Estate to the lien hereof, in the manner and form herein contained or intended, and that it will preserve good and indefeasible title to all such property, and will warrant and defend the same to the Trustee against the claims of all persons whatsoever.

Section 5.04 Payment of Taxes on Trust Estate. The Corporation covenants that by the Lease it has required the County to pay promptly and before they shall become delinquent, all lawful taxes, charges and assessments at any time levied or assessed upon or against the Premises, or any part thereof.

Section 5.05 Corporate Existence. The Corporation covenants that it will maintain its corporate existence, paying all license or other fees and making all returns necessary for that purpose, and that it will not do or suffer to be done anything whereby its corporate existence or its right to hold the Trust Estate might in any way be questioned.

Section 5.06 Payment of Taxes by Trustee. If the County should at any time fail to pay any tax, assessment or other charge upon the Trust Estate, or any part thereof, or any license fee, franchise or corporation tax, or like statutory charge, as required by Section 5.04, the Trustee may, without obligation to inquire into the validity thereof, pay such tax, assessment, fee or other charge, but without prejudice to the rights of the Trustee arising hereunder in consequence of such default, and the amount of every payment so made at any time by the Trustee, with interest thereon at the highest rate of interest of any of the Bonds when sold, whether or not then outstanding, from the date of payment, shall constitute an additional indebtedness of the Corporation secured by the lien of this Indenture, prior or paramount to the lien hereunder of any said Bonds and the interest thereon.

Section 5.07 Books of Record and Account.

(a) The Corporation covenants that proper books of record and account will be kept in which full, true and correct entries will be made of all dealings or transactions of or in relation to the properties, business, and affairs of the Corporation, and that it will:

(i) At such times as the Trustee may reasonably request, furnish statements in reasonable detail showing the earnings, expenses, and financial condition of the Corporation.

(ii) From time to time furnish the Trustee such information as to the property of the Corporation as the Trustee may reasonably request.

(iii) Direct the County to file each year with the Trustee, on or before the expiration of ninety (90) days after the end of each year, a certificate signed by the County's fiscal officer, stating that all taxes then due on the Premises have been duly paid (unless the County shall, in good faith, contest any of said taxes, in which event the facts concerning such contest shall be set forth), and that all insurance premiums required by the terms of the Lease to be paid by the County upon the Premises have been duly paid.

(b) The Corporation further covenants that all books, documents, and vouchers relating to the properties, business, and affairs of the Corporation shall at all times be open to the inspection of such accountants or other agents as the Trustee may from time to time designate.

Section 5.08 Guarantor, Endorsor or Surety. The Corporation covenants that it will not guarantee, endorse or otherwise become surety for or upon the indebtedness of others except by endorsement of negotiable instruments for deposit or collection in the ordinary course of business, and that it will not sell its accounts receivable.

Section 5.09 Compliance with Laws. The Corporation covenants that it will observe and comply with the terms of all applicable laws and ordinances of the State of Indiana and any political or municipal subdivision thereof.

Section 5.10 Incurring Indebtedness. The Corporation covenants that it will not incur any indebtedness other than the 2023 Bonds except: (i) as permitted by Section 2.07 hereof, (ii) indebtedness payable from income of the Corporation from some source other than the Trust Estate pledged hereunder as long as any Bonds are outstanding hereunder, or (iii) indebtedness which is payable from the Trust Estate and subordinate to the rights of the Trustee under this Indenture.

Section 5.11 Use of Proceeds of Bonds. The Corporation covenants that the proceeds of the Bonds held in the 2023 Construction Account shall be used for the following purposes:

(First) The payment of the balance, if any, of the purchase price of the Real Estate;

(Second) To the payment of the cost of the Project in accordance with the provisions of Section 5.12 hereof. Such costs shall include but not be limited to the items set forth in Section 3.01 hereof;

(Third) Any balance in excess of one hundred fifty percent (150%) of the amount of any disputed claims of contractors and work to be repaired remaining after the completion of the Project may be obligated within a period of one (1) year thereafter for any one or more of the following purposes upon written request of the County:

(a) For the purchase of equipment for the Facility;

(b) For the improvement of the Facility or the Real Estate.

(Fourth) Any balance in excess of one hundred fifty percent (150%) of the amount of any disputed claims of construction and work to be repaired remaining unobligated after one (1) year from the filing of the Affidavit of Completion shall be transferred to the Sinking Fund as provided in Section 3.01 hereof; and

(Fifth) Any balance remaining after payment of all obligations authorized by Subsection (Third) above, shall be transferred to the Sinking Fund within ten (10) days after the last payment of such obligations as provided in Section 3.01 hereof.

Section 5.12 Lease; Construction of the Project.

(a) The Corporation covenants that it has entered into a valid and binding Lease of the Premises to the County, and that a full, true, and correct copy of the Lease is on file with the Trustee. The Corporation further covenants that, upon the receipt by the Trustee of the proceeds of the Bonds secured hereby, it will forthwith proceed to construct and equip the Project in accordance with the plans and specifications therefor, and will complete such construction and equipping with all expedition practicable in accordance with such plans and specifications, together with such changes therein as may be authorized by the Corporation pursuant to this Section 5.12. The Corporation further covenants that it will not authorize, approve or permit any changes to be made in such plans and specifications unless all of the following conditions exist:

(i) The proposed changes in the plans and specifications are approved in writing by the County, as lessee;

(ii) The proposed changes in the plans and specifications will not alter the character of the Premises nor reduce the value thereof; and

(iii) The proposed changes in the plans and specifications will not result in an increase in the cost of the Project exceeding the amount of the uncommitted funds of the Corporation on hand which are not required for the completion of the Project in accordance with the plans and specifications, interest on the Bonds during the construction period and the payment of the incidental expenses incurred in connection with said Project.

(b) Prior to the completion of the Project in accordance with the provisions of this Section 5.12, performance of additional construction work or the purchase of equipment not specified in the Lease or incorporated therein by reference to the plans and specifications shall be deemed a change or modification in the plans and specifications subject to the requirements in this Section 5.12.

(c) Except for changes made in the plans and specifications pursuant to this Section 5.12, the Corporation covenants that it will not agree to any modification of the terms of the Lease which would substantially impair or reduce the security of the owners of the Bonds described herein or agree to a reduction of the lease rental provided for therein other than in connection with a partial or total refunding of any of the Bonds, except upon compliance with the provisions of Section 11.02 hereof. The Corporation further covenants that any modification permitted by this Section 5.12(c) will be made only after a copy thereof has been filed with the Trustee.

Section 5.13 Pursuit of Remedies upon Default. The Corporation covenants that upon any default in the payment of lease rental as provided in the Lease, it will file a suit to mandate the appropriation and/or payment of sufficient funds and the levy of a tax sufficient to raise sufficient funds, and pursue any other remedy permitted by law and necessary to collect and enforce the payment of such rentals including filing a claim with the Treasurer of the State of Indiana under Indiana Code Section 6-1.1-20.6-10 or any successor provision. The Corporation further appoints the Trustee and each registered owner (subject to Section 7.08 hereof) its attorney-in-fact, each authorized, acting alone, jointly or severally, to file such claims in its name, or provided the Trustee consents thereto, in the name of the Trustee, or in both such manners, to file such suits and to pursue such remedies.

Section 5.14 Tax Matters. In order to preserve the exclusion of interest on the 2023 Bonds from gross income for federal income tax purposes and as an inducement to purchasers of the 2023 Bonds, the Corporation represents, covenants, and agrees that it will not take any action or fail to take any action that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the 2023 Bonds pursuant to Section 103 of the Code.

(End of Article V)

ARTICLE VI.

Insurance

Section 6.01 Insurance During Construction.

(a) The Corporation covenants that during the completion of the construction of the Project, it will carry or will cause other persons to carry for its benefit the following kinds of insurance:

(i) Builder's risk insurance in the cumulative amount of one hundred percent (100%) of the insurable value of the Project against physical loss or damage thereto, however caused, with such exceptions as are ordinarily required by insurers of buildings of a similar type. Such insurance shall be carried in completed value form.

(ii) Bodily injury and property damage insurance naming the Corporation as an insured against claims for damages for bodily injury, including accidental death, as well as claims for property damages which may arise from such construction. Such insurance shall be carried for not less than the following limits of liability for the policies indicated:

(A) Combined bodily injury insurance, including accidental death, and property damage insurance in an amount not less than One Million Dollars (\$1,000,000) on account of one occurrence; or, in the alternative,

(B) Bodily injury insurance in an amount not less than One Million Dollars (\$1,000,000) for injuries, including accidental death, to any one (1) person, and in any amount not less than One Million Dollars (\$1,000,000) on account of one (1) accident; and

(C) Property damage insurance in an amount not less than Five Hundred Thousand Dollars (\$500,000) on account of any one (1) accident and in an amount not less than Five Hundred Thousand Dollars (\$500,000) in the aggregate during each policy period, each of which shall not be longer than one (1) year.

(b) The Corporation further covenants that all contracts for the construction of the Project will or do require the contractor to carry such insurance as will protect the contractor from liability under Indiana Worker's Compensation and Worker's Occupations Diseases Acts.

Section 6.02 Insurance During and After Completion. The Corporation covenants that by the Lease it has required the County to carry:

(a) Insurance on the Premises against physical loss or damage thereto, however caused, with such exceptions as are ordinarily required by insurers of buildings or facilities of a similar type, which insurance shall be in an amount at least equal to the greater of (i) the option to purchase price set forth in the Lease, and (ii) one hundred percent (100%) of the full replacement cost of the Premises as certified by an architect or engineer in accord with the Lease on the effective date of such insurance and on or before April 1 of each year thereafter (the Trustee shall not be required to obtain evidence of such certification from the architect or engineer required under this section);

(b) Combined bodily injury insurance, including accidental death, and property damage with reference to the Premises in an amount not less than One Million Dollars (\$1,000,000) combined single unit on account of each occurrence; and

(c) Rent or rental value insurance in an amount equal to the full rental value of the Premises for a period of two (2) years against physical loss or damage.

Section 6.03 Evidence of Insurance. Such insurance policies shall be maintained in good and responsible commercial insurance companies, and shall be countersigned by an agent of the insurer. The public liability insurance required herein may be by blanket insurance policy or policies. A certificate of insurance for each or such policies, and the certificates referred to in Sections 6.02(a) and 6.02(c) hereof, shall be deposited with the Trustee.

Section 6.04 Insurance by Trustee. In case the Corporation at any time refuses, neglects, or fails to obtain such certificate or to effect insurance as set forth above, the Trustee may, in its discretion, procure such certificate or insurance, and all moneys paid by the Trustee for such certificate or insurance, together with interest thereon at the highest rate of interest on any of the Bonds when sold, whether or not then outstanding, shall be repaid by the Corporation upon demand, and shall constitute an additional indebtedness of the Corporation secured by the lien of this Indenture, prior and paramount to the lien hereunder of said Bonds and interest thereon. The Trustee, however, shall not be obligated to effect such insurance unless directed in writing by the holders of a majority in principal amount of the Bonds, fully indemnified against the expense thereof and furnished with means therefor.

Section 6.05 Beneficiary of Insurance. The insurance policies required by Sections 6.01(a) and 6.02 hereof shall be for the benefit, as their interests shall appear, of the Trustee, the Corporation, and other persons having an insurable interest in the insured property. Such policies shall clearly indicate that any proceeds under the policies relative to the Premises shall be payable to the Trustee, and the Trustee is hereby authorized to demand, collect and receipt for and recover any and all insurance moneys which may become due and payable under any of said policies of insurance and to prosecute all necessary actions in the courts to recover any such insurance moneys. The Trustee may,

however, accept any settlement or adjustment which the officers of the Corporation may deem it advisable to make with the insurance companies.

Section 6.06 Repair, Replacement or Reconstruction of Property. Subject to the terms of the Lease and of Section 6.09 hereof, the proceeds of such insurance (other than rental value insurance received by the Trustee which represents lease rental payments under the Lease) received by the Trustee shall be applied to the repair, replacement or reconstruction of the damaged or destroyed property. Such proceeds shall be held and disbursed by the Trustee in the manner and upon the showings provided for in Section 3.01 hereof, except that the Trustee may release such proceeds, or a part thereof, upon a showing satisfactory to the Trustee that repairs, replacements or reconstructions have been made and paid for.

Section 6.07 Trustee's Repair, Replacement or Reconstruction of Property. In the event the Corporation does not commence to repair, replace or reconstruct the Premises so damaged or destroyed as contemplated by Section 6.06 hereof, within ninety (90) days after any such damage or destruction, or the Corporation, having commenced such work of repair, replacement or reconstruction, abandons or fails diligently to prosecute the same, the Trustee may, in its discretion, make or complete such repairs, replacements or reconstructions, and if it shall elect to do so, may enter upon said premises to any extent necessary for the accomplishment of such purposes, provided, nothing contained herein shall obligate the Trustee to make or complete any such repairs, replacements or reconstructions, and provided further, the Trustee may not make or complete such repairs, replacements or reconstructions if the County has instructed the Corporation not to undertake such work in accordance with the Lease.

Section 6.08 Use of Insurance Proceeds upon Failure to Repair, Replace or Reconstruct Property. In case the Corporation neglects, fails or refuses to proceed forthwith in good faith with the repair, replacement or reconstruction of the Premises which has been so damaged or destroyed, and such negligence, failure or refusal continues for one hundred twenty (120) days, or in case the County has instructed the Corporation not to undertake such work in accordance with the Lease, upon receipt of the insurance moneys, the Trustee shall (unless the Trustee proceeds to make the repairs, replacements or reconstructions of the destroyed or damaged property as above provided) apply such proceeds in the following manner:

(a) If the proceeds are sufficient to redeem all of the then outstanding Bonds, the Trustee shall apply the proceeds to the redemption of such Bonds at any time, in the manner provided in Article IV of this Indenture but without premium or penalty and without regard to whether the Bonds are then subject to optional redemption, and with the same force and effect as if such redemption had been made at the option of the Corporation.

(b) If the proceeds are not sufficient to redeem all of the then outstanding Bonds, the Trustee shall apply the proceeds to the partial redemption of outstanding Bonds

at any time, without premium or penalty and without regard to whether the Bonds are then subject to optional redemption, in the manner provided by Section 7.06.

Section 6.09 Redemption. Notwithstanding the provisions of Section 6.06 hereof, if, at any time, the Premises is totally or substantially destroyed and the amount of insurance money received on account thereof by the Trustee is sufficient to redeem all of the then outstanding Bonds hereunder and such Bonds are then subject to optional redemption under Section 4.01(a), the Corporation, at the written request of the County, shall direct the Trustee to use said moneys for the purpose of calling for optional redemption all of the Bonds issued and then outstanding under this Indenture at the then current optional redemption price.

Section 6.10 Construction of New Structures. In the event of any reconstruction of any structure constituting part of the Premises after substantially total destruction thereof, a new structure or structures may be constructed by the Corporation in accordance with plans and specifications which must be satisfactory to the Trustee and the County, and such new structure or structures may be wholly different in design or construction or designed for a different governmental purpose, but in no event shall any actions taken pursuant to this Section 6.10 impair any of the obligations of the Corporation or the County under the Lease.

Section 6.11 Evidence of Facts. The Trustee may accept the statements, affidavits, and certificates hereinabove in this Article VI provided to be filed with the Trustee, as evidence of the facts therein stated, but the Trustee (although under no obligation so to do) may, at the expense of the Corporation, require further or other evidence of such matters and may rely on the report or opinion of such architect, engineer other person, or counsel, as it may select for the purpose of making an investigation thereof.

Section 6.12 Condemnation. In the event all or part of the Premises is taken by exercise of the power of eminent domain, the net proceeds of any condemnation award shall be deposited with the Trustee and disbursed in the same manner that insurance proceeds are disbursed pursuant to Sections 6.06 through 6.10 hereof.

(End of Article VI)

ARTICLE VII.

Defaults

Section 7.01 Events of Default. If any of the following events occurs, it is hereby defined as and is declared to be and to constitute an “event of default”:

(a) Default in the payment on the due date of the interest on any Bonds hereby secured and outstanding;

(b) Default in the payment on the due date of the principal of or premium on any Bond hereby secured, whether at the stated maturity thereof, or upon proceedings for the redemption thereof, or upon the maturity thereof by declaration as hereinafter provided;

(c) Default in the performance or observance of any other of the covenants or agreements of the Corporation in this Indenture or in the Bonds, and the continuance thereof for a period of sixty (60) days after written notice thereof to the Corporation by the Trustee;

(d) The Corporation: (1) admits in writing its inability to pay its debts generally as they become due; (2) files a petition in bankruptcy; (3) makes an assignment for the benefit of its creditors; or (4) consents to or fails to contest the appointment of a receiver or trustee for itself or of the whole or any substantial part of the Premises or lease rentals due under the Lease;

(e) (1) The Corporation is adjudged insolvent by a court of competent jurisdiction; (2) the Corporation, on a petition in bankruptcy filed against the Corporation, is adjudged a bankrupt; or (3) an order, judgment or decree is entered by any court of competent jurisdiction appointing, without the consent of the Corporation, a receiver or trustee of the Corporation or of the whole or any substantial part of the Premises or lease rentals due under the Lease, and any of the aforesaid adjudications, orders, judgments or decrees is not vacated, set aside or stayed within sixty (60) days from the date of entry thereof;

(f) Any judgment is recovered against the Corporation or any attachment or other court process issues that becomes or creates a lien upon any of its property, and such judgment, attachment or court process is not discharged or effectually secured within sixty (60) days;

(g) The Corporation files a petition under the provisions of the United States Bankruptcy Code, or files an answer seeking the relief provided in said Bankruptcy Code;

(h) A court of competent jurisdiction enters an order, judgment or decree approving a petition filed against the Corporation under the provisions of said Bankruptcy

Code, and such judgment, order or decree is not vacated, set aside or stayed within one hundred twenty (120) days from the date of the entry thereof;

(i) Under the provisions of any other law now or hereafter existing for the relief or aid of debtors, any court of competent jurisdiction assumes custody or control of the Corporation or of the whole or any substantial part of the Premises or lease rentals due under the Lease, and such custody or control is not terminated within one hundred twenty (120) days from the date of assumption of such custody or control;

(j) Failure of the Corporation to bring suit to mandate the governing board or officials of the County to levy a tax to pay the rental provided in the Lease, to file a claim with the Treasurer of the State as contemplated by Section 5.13, or to take such other action to enforce the Lease as is reasonably requested by the Trustee, if such rental is more than sixty (60) days in default; or

(k) Any event of default occurs under the Lease.

Section 7.02 Acceleration of Bonds. In the case of the happening and continuance of any of the events of default specified in Section 7.01 hereof, then in any such case the Trustee, by notice in writing mailed to the Corporation, may, and upon written request of the registered owners of twenty-five percent (25%) in principal amount of the Bonds then outstanding hereunder, shall declare the principal of all Bonds hereby secured and then outstanding, and the interest accrued thereon, immediately due and payable, and upon such declaration such principal and interest shall become and be immediately due and payable; subject, however, to the right of the registered owners of a majority in principal amount of all such outstanding Bonds by written notice to the Corporation and to the Trustee, to annul each declaration and destroy its effect if all agreements with respect to which default has been made are fully performed and all such defaults are cured, and all arrears of interest upon all Bonds outstanding hereunder and the reasonable expenses and charges of each of the Trustee, the Registrar and the Paying Agent its agents and attorneys, and all other indebtedness secured hereby, except the principal of any Bonds not then due by their terms and interest accrued thereon since the then last interest payment date, are paid or the amount thereof is paid to the Trustee for the benefit of those entitled thereto.

Section 7.03 Default Rate of Interest. If default occurs with respect to the payment of principal or interest due hereunder, interest shall be payable on overdue principal at the rate of interest set forth in each Bond.

Section 7.04 Other Remedies.

(a) In case of the happening and continuance of any of the events of default specified in Section 7.01 hereof, the Trustee may, and shall upon the written request of the registered owners of at least twenty-five percent (25%) in principal amount of the Bonds then outstanding hereunder and upon being indemnified to its reasonable satisfaction, proceed to protect and enforce its rights and the rights of the registered owners of the Bonds

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 in aid of any power herein granted, or for the enforcement of any other appropriate legal or equitable remedy, including without limitation any remedies referred to in Section 5.12.

(b) No remedy by the terms of this Indenture conferred upon or reserved to the Trustee or to the registered owners 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 hereunder or now or hereafter existing at law or in equity or by statute.

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

Section 7.05 Appointment of Receiver. In case of an event of default hereunder and upon the filing of judicial proceedings to enforce the rights of the Trustee and of the registered owners hereunder, the Trustee shall be entitled to the appointment of a receiver of the lease rentals due under the Lease pending the completion of such proceedings, with such powers as the court making such appointment shall confer.

Section 7.06 Application of Monies. All monies received by the Trustee or any receiver or any owner of the Bonds pursuant to any right or action taken under this Article shall be applied as follows:

(a) To the payment of all costs and expenses of suit or suits to enforce the rights of the Trustee or the registered owners of the Bonds, including all reasonable fees and expenses of the Trustee, and of any receiver or receivers appointed therein, together with reasonable attorneys' and agents' fees of the Trustee;

(b) To the payment of all other expenses of the trust hereby created, including all moneys paid or advanced by the Trustee, or the registered owners of any Bonds secured hereby, for taxes, repairs, insurance, mechanic's and other liens on the Premises, or otherwise, in connection with the management or administration of the trusts hereby created, with interest thereon at the highest rate of interest on any of the Bonds when sold, whether or not then outstanding, from the date or dates paid or advanced;

(c) To the payment of all the accumulated and unpaid interest on the Bonds then outstanding in full, if said proceeds are sufficient, but if not sufficient, then to the payment thereof ratably without preference or priority of any one Bond over any other;

(d) To the payment of all the principal on the Bonds then outstanding in full, if said proceeds are sufficient, but if not sufficient, then to the payment thereof ratably without preference or priority of any one Bond over any other; and

(e) Any surplus thereof remaining, to the Corporation, its successors or assigns, or to whomsoever may be lawfully entitled to receive the same.

Section 7.07 Enforcement of Rights. All rights of action under this Indenture or under any of the Bonds, including the right to file and prove a claim in any receivership, insolvency, bankruptcy or other similar proceedings for the entire amount due and payable by the Corporation under this Indenture, may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceeding relating thereto, and any suit or proceeding instituted by the Trustee shall be brought in its name as Trustee, and any recovery shall be for the equal benefit of the registered owners of the outstanding Bonds.

Section 7.08 Limitation of Rights. It is hereby declared and agreed, as a condition upon which each successive registered owner of all or any such Bonds receives and holds the same, that no registered owner or registered owners of any such Bond shall have the right to institute any proceeding at law or in equity for the enforcement of this Indenture, or for the appointment of a receiver, or for any other remedy under this Indenture, without first giving notice in writing to the Trustee of the occurrence and continuance of an event of default, and unless the registered owners of at least twenty-five percent (25%) in principal amount of the then outstanding Bonds shall have made written request to the Trustee and shall have offered it reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, and without also having offered to the Trustee adequate security and indemnity against the costs, expenses, and liabilities to be incurred by the Trustee therein or thereby; and such notice, request and offer of indemnity may be required by the Trustee as conditions precedent to the execution of the powers and trusts of this Indenture or to the institution of any suit, action or proceeding at law or in equity for the enforcement hereof, for the appointment of a receiver, or for any other remedy hereunder, or otherwise, in case of any such default as aforesaid; it being understood and intended that no one or more registered owners of the Bonds shall have any right in any manner whatsoever, to affect, disturb or prejudice the lien of this Indenture by such owner's or owners' 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, and for the equal benefit of all registered owners of outstanding Bonds. Notwithstanding any other provisions of this Indenture, the right of any registered owner of any Bond to receive payment of the principal of and interest on such Bond on or after the respective due dates therein expressed, or to institute suit for the recovery of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such registered owner.

Section 7.09 Limitation of Liability. No recourse under or upon any obligation, covenant or agreement contained in this Indenture or in any Bond hereby secured, or because of the creation of any indebtedness hereby secured, shall be had against any incorporator, member, stockholder, officer, director, employee, or agent, past, present or

future, of the Corporation or of any successor corporation, either directly or through the Corporation, by the enforcement of any assessment or by any legal or equitable proceeding or by virtue of any statute or otherwise; it being expressly agreed and understood that this Indenture and the obligations hereby secured are solely corporate obligations, and that no personal liability whatever shall attach to or be incurred by such incorporators, members, stockholders, officers, directors, employees or agents of the Corporation, or of any successor corporation, or any of them, because of the incurring of the indebtedness hereby authorized, or under or by reason of any of the obligations, covenants or agreements contained in this Indenture, or in any of the Bonds hereby secured, or implied therefrom; and that any and all personal liability of every name and nature, and any and all rights and claims against every such incorporator, member, officer, director, employee, or agent, whether arising at common law, or in equity, or created by statute or constitution, are hereby expressly released and waived as a condition of, and as a part of the consideration for, the execution of this Indenture and the issuance of Bonds secured hereby.

(End of Article VII)

ARTICLE VIII.

Possession Until Default, Defeasance, Payment, Release

Section 8.01 Possession of Trust Estate until Default. Unless an event of default as in Article VII hereof defined shall have occurred, and unless such default shall have continued beyond the period of grace, if any, therein provided, the Corporation shall be suffered and permitted to remain in full possession, enjoyment, and control of all of the Trust Estate, except money which is expressly required to be deposited or pledged with the Trustee or any Paying Agent hereunder, and shall be permitted to manage, operate, and lease the same, and, subject always to the provisions hereof, to receive, receipt for, take, use and dispose of all income, revenues, rents, issues, and profits thereof.

Section 8.02 Preservation of Trust Estate. While in possession of the Trust Estate and not in default hereunder, the Corporation shall have the right at all times, as proper management of the business of the Corporation may require, to alter, change, add to, repair or replace any of the property constituting a part of the Trust Estate, provided that the Corporation shall, and hereby covenants at all times to, maintain and preserve the value of the Trust Estate from substantial impairment or reduction so that the security of the Bonds issued hereunder shall not thereby be substantially impaired or reduced.

Section 8.03 Release of Trust Estate. The Trustee shall at all times have full power and authority, to be exercised in its own discretion and not otherwise, to release from the lien and operation of this Indenture, in such manner and subject to such conditions as the Trustee shall deem proper, such portion of the Trust Estate now owned, or which shall at any time be acquired or held for the use of the Corporation, as shall have become unfit or unnecessary for use, but any and all new or other property of the classes covered by this Indenture, which may be acquired in substitution for Trust Estate so released, shall by virtue and force hereof become and be, immediately upon the acquisition thereof, subject to the lien and operation of these presents, without any new conveyance or transfer or other act or proceeding whatsoever; and the proceeds from all such sales of Trust Estate which shall not be invested in other property subject to the lien of this Indenture, within ninety (90) days after the receipt thereof, shall be deposited in the Operation Fund. Transactions under the provisions of this Section 8.03 shall be covered by such requests and reports in writing as the Trustee may require. All releases granted and consents given by the Trustee under this Section 8.03 shall be in writing, and copies of the same shall be retained by the Trustee and be open to inspection by registered owners of the Bonds secured hereby. A certified copy of the resolution adopted by the board of directors of the Corporation relative to the disposal of Trust Estate found to be unfit or unnecessary for use shall be conclusive in favor of the Trustee as to the truth of the matters therein recited. The Trustee shall be entitled to an opinion of counsel which may be counsel to the Corporation as to the appropriateness of the release of any portion of the Trust Estate in accordance with this Section 8.03.

Section 8.04 Defeasance.

(a) If, when the Bonds or any portion thereof secured hereby shall have become due and payable in accordance with their terms or shall have been duly called for redemption or irrevocable instructions to call such Bonds or any portion thereof for redemption shall have been given by the Corporation to the Trustee, and the whole amount of the principal, premium, if any, and the interest so due and payable upon such Bonds or any portion thereof then outstanding shall be paid or (1) sufficient money, or (2) Government Obligations which are noncallable by the issuer thereof, the principal of and the interest on which when due, without reinvestment, will provide sufficient money, or (3) a combination of sufficient money and such Governmental Obligations, shall be held by the Trustee (or any Paying Agent) for such purpose under the provisions of this Indenture, and provision shall also be made for paying all Trustee's and Paying Agents' Fees and expenses and other sums payable hereunder by the Corporation, then and in that case the Corporation shall be released from all liability on such Bonds or portion thereof and such Bonds shall no longer be deemed to be outstanding under this Indenture, and in the event the foregoing shall apply to all Bonds secured hereby, the right, title and interest of the Trustee shall thereupon cease, determine, and become void. Upon any such termination of the Trustee's title with respect to all Bonds issued hereunder, on demand of the Corporation, the Trustee shall release this Indenture and shall execute such documents to evidence such release as may be reasonably required by the Corporation, and shall turn over to the Corporation or to such officer, board or body as may then be entitled by law to receive the same any surplus in the Sinking Fund and in the Operation Fund and all balances remaining in any other fund or accounts other than moneys and obligations held for the redemption or payment of Bonds. In the event money and/or Government Obligations shall be deposited with and held by the Trustee (or any Paying Agent) as hereinabove provided, in addition to the requirements set forth in Article IV of this Indenture, the Trustee shall, within thirty (30) days after such money and/or obligations have been deposited, cause a notice signed by the Trustee to be mailed to each registered owner of such Bonds, setting forth (1) the date designated for the redemption of such Bonds, (2) a description of the obligations so held by it, (3) that the registered owners are entitled to be paid principal, interest, and redemption premium, if any, from such money and/or obligations and not from the Sinking Fund or the Corporation, (4) that the Corporation is no longer liable with respect to such Bonds or portion thereof and, (5) in the event the redemption applies to all Bonds secured hereby, that this Indenture has been released in accordance with the provisions of this Section 8.04.

(b) If (1) sufficient money, or (2) Government Obligations which are noncallable by the issuer thereof, the principal of and interest on which when due, without reinvestment, will provide sufficient money, or (3) a combination of sufficient money and such Governmental Obligations, are held by the Trustee (or any Paying Agent) for the payment of the whole amount of the principal and the interest upon the Bonds under the provisions of this Indenture, and provision is made for paying all Trustee's and Paying Agents' Fees and expenses related thereto and other sums payable hereunder by the

Corporation, such Bonds shall not be deemed outstanding hereunder and the registered owners of the Bonds shall be entitled to payment of principal and interest from such funds and income of such obligations and not from the Sinking Fund or the Corporation. The Trustee shall, within thirty (30) days after such money and/or obligations have been deposited, cause a notice signed by the Trustee to be mailed to each registered owner of such Bonds, setting forth a description of the obligations so held by it, a description of the Bonds payable from such deposited obligations and that the registered owners are entitled to be paid principal and interest from such funds and income of such securities held by Trustee and not from the Sinking Fund or the Corporation.

(c) All money and obligations held by the Trustee (or any Paying Agent) pursuant to this Section 8.04 shall be held irrevocably in trust and said money and the principal and interest of said obligations when received, shall be applied to the payment, when due, of the principal of and the interest and premium, if any, on the Bonds.

(d) The Trustee shall be entitled to receive a verification report of an independent certified public accountant, verification agent or similar expert to the effect that such securities and/or cash, together with the earnings thereon, will be sufficient to pay interest and principal (and applicable premium) on the Bonds to redemption or maturity or an opinion of counsel to the effect that all conditions precedent to the defeasance have been complied with.

Section 8.05 Effect of Defeasance. Any Bond not presented at the proper time and place for payment shall, within the meaning of this Indenture, be deemed to be fully paid when due if the money necessary to discharge the principal amount thereof and all interest then accrued and unpaid thereon and any premium is held by the Trustee or any Paying Agent when or before the same become due. The registered owner of any such Bond shall not be entitled to any interest thereon after the maturity thereof nor to any interest upon money so held by the Trustee or any Paying Agent.

(End of Article VIII)

ARTICLE IX.

Merger, Consolidation or Sale

Nothing in this Indenture contained shall prevent any consolidation or merger of the Corporation with or into, or any conveyance or transfer subject to this Indenture of all the Trust Estate as an entirety to, any other corporation; provided, however, that such consolidation, merger, conveyance or transfer shall be upon such terms as in no respect impair the lien of this Indenture or any of the rights or powers of the Trustee, or the registered owners hereunder; and provided, further, that upon any such consolidation, merger, conveyance or transfer, the due and punctual payment of the principal of and interest on all such Bonds, according to their tenor, and the due and punctual performance and observance of all the terms and covenants and conditions of this Indenture and of the Lease to be kept or performed by the Corporation shall be assumed by the corporation formed by such consolidation or into which such merger shall have been made, or to which such Trust Estate shall have been so conveyed and transferred; and such corporation shall also, forthwith, execute and deliver to the Trustee and record a proper instrument whereby such corporation shall assume the due and punctual payment of the principal of and interest on the Bonds secured hereby, and the performance of all the covenants and conditions to be performed by the Corporation under this Indenture and the Lease.

(End of Article IX)

ARTICLE X.

Concerning the Trustee

Section 10.01 Acceptance of Trust. The Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee. The Trustee may not be relieved from liability for its own grossly negligent action, its own grossly negligent failure to act or its own willful misconduct. If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of its own affairs. The Trustee hereby accepts the trust of this Indenture and the duties of Paying Agent upon the following terms and conditions, to which the parties and the registered owners of the Bonds agree:

(a) After completion of construction of the Project, the Trustee shall upon request of the Corporation prepare a financial report covering all funds of the Corporation held by the Trustee hereunder and shall furnish a copy to the Corporation.

(b) The Trustee shall be under no obligation to see to the filing or recording of this Indenture or any indenture supplemental hereto or any financing statements, and may authenticate and deliver the Bonds in accordance with the provisions hereof prior to the filing or recording of this Indenture.

(c) The Trustee shall be entitled to reasonable compensation for all services rendered in the execution of the trusts hereby created, and may employ agents, attorneys and counsel in the execution of such trusts; and the compensation of the Trustee, as well as the reasonable compensation of its attorneys and counsel and of such persons as it may employ in the administration or management of the trust hereunder, and all other reasonable expenses necessarily incurred or actually disbursed hereunder, the Corporation agrees to pay to the Trustee on demand. In the event of a default in the payment of principal or interest on the Bonds, the Trustee shall have in order to secure the payment of any and all such compensation and expenses, a lien on the Trust Estate and on all funds in the hands of the Trustee pledged hereunder superior in priority to the rights and claims of the registered owners of said Bonds, which claims and rights of the registered owners of said Bonds shall be subordinate to: (1) the right of the Trustee to receive payment of any and all such compensation and expenses and (2) such lien of the Trustee. 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 Corporation 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. The foregoing provision shall survive the resignation or removal of the Trustee or the defeasance of this Indenture. In

the event of a bankruptcy the fees and expenses of the Trustee shall constitute administrative expenses.

(d) The Trustee shall not be responsible in any manner for:

(1) The validity, execution, acknowledgment, filing or recording of this Indenture or any indenture supplemental hereto, or the refiling or recording thereof, or the filing or continuation of any financing statement;

(2) Any recitals, covenants or agreements of the Corporation in the Bonds or herein contained or in any offering material, except as expressly provided herein;

(3) The amount, value or description of the Trust Estate, or the fixing or continuance thereof of the lien hereof;

(4) The default or misconduct of any agent or employee appointed by it, if such agent or employee has been selected with reasonable care, or for anything done by it in connection with this trust, except for its willful misconduct or gross negligence;

(5) The consequence of any act done in good faith;

(6) Any actions taken by the Trustee in accordance with an opinion of counsel; or

(7) The loss of any money caused by the insolvency, act, default or omission of any Paying Agent other than Trustee.

(e) The Trustee shall be under no obligation to keep advised or informed of, or to take notice or be deemed to have notice of, any event of default hereunder (other than nonpayment of principal, interest and premium on the Bonds), and unless and until the Trustee has received written notice to the contrary from the registered owners of at least five percent (5%) in principal amount of the Bonds then outstanding hereunder, the Trustee may, for all purposes of this Indenture, assume that none of the events hereinbefore defined as “events of default” (other than nonpayment of principal, interest and premium on the Bonds) has happened.

(f) The Trustee shall not be required to appear in or defend any suit which may be brought against it respecting the Trust Estate, or by reason of being Trustee hereunder, or to institute any suit or proceeding to enforce any covenant or remedy herein provided, or to take any action toward the execution or enforcement of the trusts hereby created, which, in the opinion of the Trustee, will be likely to involve the Trustee in expense or liability, or to foreclose this Indenture, unless the Trustee shall be directed to such action

by not less than the majority in principal amount of the registered owners of the Bonds and the registered owners of the Bonds or some part thereof shall furnish the Trustee with reasonable security and indemnity against such expense or liability.

(g) The Trustee shall be fully protected in acting upon or in accordance with any notice or request, consent, certificate, demand, resolution or other instrument or document believed by the Trustee to be genuine and to have been signed, authorized, executed, certified or sealed by the proper person or persons; and the Trustee is authorized to accept the certificate of the secretary of the Corporation to any resolution of the board of directors or member of the Corporation as conclusive evidence that such resolution was duly and lawfully adopted and is binding upon the Corporation.

(h) The Trustee, or any officer or director of the Trustee, may acquire and hold Bonds issued hereunder or may engage in or be interested in any financial or other transaction in which the Corporation may be interested, and the Trustee may be depository, trustee, transfer agent, registrar or agent of the Corporation, or for any committee or other body in respect to the Bonds, notes, debentures, obligations or securities of the Corporation, whether or not issued pursuant hereto.

(i) The Trustee may, in relation to any powers or duties imposed upon it by this Indenture, act upon the opinion or advice of an attorney, surveyor, engineer, accountant, or other consultant, whether retained by the Trustee or by the Corporation, and shall not be responsible for any loss resulting from any action or non-action in accordance with any such opinion or advice.

(j) The Trustee is relieved from filing any inventory, or qualifying under the jurisdiction of any court or otherwise complying with the provisions of Indiana Code 30-4-5, or with any laws amendatory thereof or supplemental thereto, and the provisions of said law are hereby waived.

(k) The Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds, except for any information provided by the Trustee, and shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds.

(l) The Trustee shall not be accountable for Corporation's use of the proceeds from the Bonds.

(m) The Trustee may refuse to perform any duty or exercise any right or power which would require it to expend its own funds or risk any liability if it shall reasonably believe that repayment of such funds or adequate indemnity against such risk is not reasonably assured to it.

(n) The permissive right of the Trustee to do things enumerated in the Indenture shall not be construed as a duty.

(o) The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions (“Instructions”) given pursuant to this Indenture and delivered using Electronic Means; provided, however, that the Corporation shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions (“Authorized Officers”) and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Corporation whenever a person is to be added or deleted from the listing. If the Corporation elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee’s understanding of such Instructions shall be deemed controlling. The Corporation understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Corporation shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Corporation and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Corporation. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee’s reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Corporation agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions 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; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Corporation; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.]

Section 10.02 No Liability for Interest. The Trustee agrees to invest funds (subject to Section 3.06 hereof) from time to time held by it as Trustee under this Indenture, and apply the interest earned thereon as provided in Articles II and III hereof, but shall not be under any duty or obligation to pay interest on any funds held by it which cannot practicably be so invested either to the Corporation or to the registered owner of any Bond, or to any other person; any and all such liability for the payment of such interest being hereby expressly waived.

Section 10.03 Consolidation or Merger of Trustee. In the event that the Trustee shall become legally consolidated or merge with another banking association or

corporation, or shall sell or transfer all or substantially all of the corporate trust business of the Trustee to another banking association or corporation, the banking association or corporation resulting from such consolidation or merger or the banking association or corporation which shall purchase, or is the transferee of such corporate trust business shall thereupon become and be the Trustee hereunder with the same titles, rights, powers, benefits, duties, and limitations, without the execution or filing or recording of any instrument, and without any action on the part of the Corporation or the registered owners Bonds hereunder. A purchase of the assets and assumption of the liabilities of the Trustee by another banking association or corporation shall be deemed to be a consolidation or merger for the purposes of this section.

Section 10.04 Removal of Trustee or Paying Agent The Trustee or any Paying Agent may be removed at any time by an instrument or concurrent instruments in writing filed with the Trustee and signed by the registered owners of a majority in principal amount of the Bonds then outstanding hereunder, or by their attorneys-in-fact thereunto duly authorized, or signed by the Corporation if no event of default has occurred and is continuing unremedied or unwaived. Notwithstanding anything herein to the contrary, no removal shall become effective before thirty (30) days from the date Trustee receives such notice of removal unless agreed to by the Trustee and the party which submitted the notice of removal to the Trustee. Additionally, no removal shall become effective until the Trustee has been paid any fees and expenses due and owing to the Trustee.

Section 10.05 Resignation of Trustee or Paying Agent. The Trustee or any Paying Agent may resign the trust created by this Indenture upon first giving notice of such proposed resignation and specifying the date when such resignation shall take effect, which notice shall be given to the Corporation, in writing at least thirty (30) days prior to the date when such resignation shall take effect on the day so designated in such notice, unless previously a successor trustee shall be appointed as hereinafter provided, in which event such resignation shall take effect immediately upon the appointment of such successor trustee. Notwithstanding anything herein to the contrary, no resignation shall become effective before thirty (30) days from the date the Trustee submits such notice of resignation unless agreed to by the Trustee and the Authorized Representative of the Corporation.

Section 10.06 Appointment of Successor Trustee. In case at any time the Trustee becomes incapable of acting, resigns or is removed, a successor trustee may be appointed by the Corporation, with the written approval of the County, if no event of default has occurred and is continuing unremedied and unwaived, or by the registered owners of at least a majority in principal amount of the Bonds hereby secured and then outstanding, by an instrument or instruments in writing signed by such registered owners or by their duly constituted attorneys-in-fact (but until a new trustee is so appointed by the registered owners, the Corporation, by an instrument executed by order of its board of directors, may appoint a trustee to fill such vacancy until a new trustee shall be appointed by the registered owners as aforesaid), and when any such new trustee shall be appointed, any trustee

theretofore appointed by the Corporation shall thereupon and thereby be superseded and retired. Each such successor trustee appointed by any of such methods shall be a bank or trust company authorized by law so to act, and having a capital and surplus of not less than Seventy-Five Million Dollars (\$75,000,000). If a successor trustee is not appointed in the thirty (30) days, then the Trustee has the right to petition a court of competent jurisdiction to appoint a successor trustee under this Indenture.

Section 10.07 Vesting of Assets, Powers, Rights, Duties, Trusts, and Obligations in Successor Trustee. Any successor trustee appointed hereunder shall execute, acknowledge and deliver to the Corporation, and to its predecessor, an instrument accepting such appointment; and thereupon, upon the execution and filing for record of the same in the public recording office where this Indenture shall have been recorded, such successor trustee, without any further act or instruments or deeds of conveyance, shall become vested with all of the assets, powers, rights, duties, trusts, and obligations of its predecessor in trust hereunder with like effect as if originally named as trustee herein; but nevertheless, on the written request of the successor trustee, the trustee ceasing to act shall execute and deliver to such successor trustee all conveyances and instruments proper to evidence the vesting in the new trustee of the interest and title of the retiring trustee in the Trust Estate and in the trust hereby created, subject, however, to any lien which the retiring trustee may have pursuant to any provision hereof; and upon request in writing of any successor trustee, the Corporation covenants to make, execute, acknowledge and deliver any and all deeds, conveyances, assignments or instruments in writing for the more fully and certainly vesting in and confirming to such successor trustee all such assets, property, rights, powers and trust.

Section 10.08 Trustee's Covenant to Notify Treasurer of the State. Notwithstanding any provision of this Indenture, the Trustee agrees that upon the occurrence of an event of Default as set forth in Section 7.01(j) of this Indenture, the Trustee shall immediately, without direction, security or indemnity, file a claim with the Treasurer of the State in the form attached hereto as Exhibit A, which claim shall be for an amount equal to the amount of the lease payment which was due under the Lease but which was not paid by the County. In addition, the Trustee consents to the filing of any such claim by the holder of any Bond in the name of the Trustee for deposit with the Trustee.

Section 10.09 Indemnification. To the extent permitted by law, the Corporation hereby agrees to indemnify and save harmless the Trustee from all losses, liabilities, costs and expenses, including attorney fees and expenses, which may be incurred by it as a result of its acceptance of or arising from the performance of its duties hereunder, unless such losses, liabilities, costs and expenses resulted from the bad faith or gross negligence of the Trustee, and such indemnification shall survive its resignation or removal of the Trustee or the defeasance of this Indenture.

(End of Article X)

ARTICLE XI.

Supplemental Indentures

Section 11.01 Supplemental Indentures Without Consent of Bondholders. The Corporation, the Trustee, the Registrar and the Paying Agent without notice to or consent of any bondholders, may, from time to time and at any time, enter into indentures supplemental hereto (which supplemental indentures shall thereafter form a part hereof):

- (a) To cure any ambiguity or formal defect or omission in this Indenture, or in any supplemental indenture; or
- (b) To grant to or confer upon the Trustee, for the benefit of the registered owners, any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the registered owners or the Trustee; or
- (c) To provide for the issuance of Additional Bonds as provided in Section 2.07 hereof; or
- (d) To procure a rating on the Bonds from a nationally recognized securities rating agency designated in such supplemental indenture, if such supplemental indenture will not adversely affect the owners of the Bonds; or
- (e) To secure or maintain bond insurance with respect to the Bonds; or
- (f) To provide for the refunding or advance refunding of the Bonds; or
- (g) To evidence the appointment of a separate or co-trustee or the succession of a new Trustee or Paying Agent; or
- (h) To make any other change which, in the determination of the Corporation and the County in their sole discretion, is not to the prejudice of the owners of the Bonds.

Section 11.02 Supplemental Indentures With Consent of Two-thirds of Bondholders.

(a) Subject to the terms and provisions contained in this Section, and not otherwise, the registered owners of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the Bonds then outstanding shall have the right, from time to time and at any time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Corporation, the Trustee, the Registrar and the Paying Agent of such indenture or indentures supplemental hereto as

shall be deemed necessary or desirable by the Corporation for the purpose of modifying or amending in any particular any of the terms or provisions contained in this Indenture or in any supplemental indenture; provided, however, that nothing herein contained shall permit or be construed as permitting:

- (i) an extension of the maturity of the principal of or interest or premium, if any, on any Bond issued hereunder, or an advancement of the earliest redemption date on any Bond, without the consent of the holder of each Bond so affected; or
- (ii) a reduction in the principal amount of any Bond or the rate of interest thereon or the premium payable upon redemption thereof, or a change in the monetary medium in which such amounts are payable, without the consent of the holder of each Bond so affected; or
- (iii) the creation of a lien upon the Trust Estate ranking prior to or on a parity with the lien created by this Indenture, without the consent of the holders of all Bonds then outstanding; or
- (iv) a preference or priority of any Bond over any other Bond, without the consent of the holders of all Bonds then outstanding; or
- (v) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental indenture, without the consent of the holders of all Bonds then outstanding.

Nothing herein contained, however, shall be construed as making necessary the approval by the registered owners of the execution of any supplemental indenture or indentures as authorized in Section 11.01 hereof.

(b) If at any time the Corporation requests the Trustee, the Registrar and the Paying Agent to enter into any supplemental indenture for any of the purposes of this Section, the Trustee, the Registrar and the Paying Agent shall, at the expense of the Corporation, give notice by mail, postage prepaid, to all registered owners of Bonds. Such notice shall briefly set forth the nature of the proposed supplemental indenture and shall state that a copy thereof is on file at the office of the Trustee for inspection by all registered owners of the Bonds. The Trustee, the Registrar and the Paying Agent shall not, however, be subject to any liability to any registered owner by reason of its failure to mail the notice required by this Section 11.02(b), and any such failure shall not affect the validity of such supplemental indenture when consented to and approved as provided in this Section 11.02.

(c) Whenever, at any time within one (1) year after mailing of such notice, the Corporation delivers to the Trustee an instrument or instruments purporting to be executed by the registered owners of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the Bonds then outstanding, which instrument or instruments

refers to the proposed supplemental indenture described in such notice and specifically consents to and approves the execution thereof in substantially the form of the copy thereof referred to in such notice as on file with the Trustee, thereupon, but not otherwise, the Trustee, the Registrar and the Paying Agent may execute such supplemental indenture in substantially such form, without liability or responsibility to any registered owner of any Bond, whether or not such registered owner has consented thereto.

(d) No registered owner of any Bond shall have any right to object to the execution of such supplemental indenture or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee, the Registrar and the Paying Agent or the Corporation from executing the same, or from taking any action pursuant to the provisions thereof.

(e) Upon the execution of any supplemental indenture pursuant to the provisions of this Section 11.02, the Indenture shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Indenture of the Corporation, the Trustee, the Registrar and the Paying Agent and all registered owners of Bonds then outstanding shall thereafter be determined, exercised and enforced hereunder, subject in all respects to such modifications and amendments.

Section 11.03 Effect of Supplemental Indentures. Each of the Trustee, the Registrar and the Paying Agent is authorized to join with the Corporation in the execution of any such supplemental indenture and to make the further agreements and stipulations which may be contained therein. Any supplemental indenture executed in accordance with the provisions of this Article XI shall thereafter form a part of this Indenture, and all the terms and conditions contained in any such supplemental indenture as to any provision authorized to be contained therein shall be, and shall be deemed to be, part of the terms and conditions of this Indenture for any and all purposes.

Section 11.04 Opinion of Counsel. Each of the Trustee, the Registrar and the Paying Agent shall receive, and shall be fully protected in relying upon, the opinion of any counsel approved by it who may be counsel for the Corporation, as conclusive evidence that any such proposed supplemental indenture complies with the provisions of this Indenture, and that it is proper for the Trustee, the Registrar and the Paying Agent under the provisions of this Article XI, to join in the execution of such supplemental indenture.

Section 11.05 Supplemental Indentures With Unanimous Consent of Bondholders. Notwithstanding anything contained in the foregoing provisions of this Indenture, the rights, duties and obligations of the Corporation and of the registered owners of the Bonds, and the terms and provisions of the Bonds and this Indenture, or any supplemental indenture, may be modified or amended, from time to time and at any time, in any respect with the consent of the Corporation and the consent of the registered owners of all the Bonds then outstanding.

(End of Article XI)

ARTICLE XII.

Miscellaneous Provisions

Section 12.01 Successor Paying Agent. Any bank or trust company with or into which any Paying Agent may be merged or consolidated, or to which the assets or business of such Paying Agent may be sold, shall be deemed a successor of such Paying Agent for the purposes of this Indenture. If the position of any Paying Agent becomes vacant for any reason, the Corporation may, within thirty (30) days thereafter, appoint another bank or trust company as Paying Agent to fill such vacancy; provided, however, if the Corporation fails to make such appointment the Trustee may do so.

Section 12.02 Notices.

(a) Any notice or demand which by any provision of this Indenture is required or permitted to be given or served by the Trustee on the Corporation shall be deemed to have been sufficiently given or served for all purposes, by being deposited, postage prepaid, in a United States Post Office letter box, addressed (until another address is filed in writing by the Corporation with the Trustee for that purpose) as follows:

Pulaski County Courthouse Building Corporation
c/o Board of Commissioners of Pulaski County, Indiana
112 East Main Street
Winamac, Indiana 46996

(b) Any notice or demand which by any provision of this Indenture is required or permitted to be given or served by the Corporation on the Trustee shall be deemed to have been sufficiently given or served for all purposes, by being deposited, postage prepaid, in a United States Post Office letter box, addressed (until another address is filed in writing by the Trustee with the Corporation for that purpose) as follows:

Attn: Corporate Trust Services

Section 12.03 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.

Section 12.04 Governing Law. This Indenture shall be governed by and construed in accordance with the laws of the State of Indiana.

Section 12.05 Non-Business Days. If any date for the payment of principal or interest on the Bonds is not a Business Day, then such payment shall be due on the first Business Day thereafter with the same force and effect as if done on the nominal date provided herein, and no interest shall accrue for the period after such nominal date.

IN WITNESS WHEREOF, PULASKI COUNTY COURTHOUSE BUILDING CORPORATION has caused its corporate name to be hereunto subscribed by its president or vice president and attested by its vice president or secretary, and _____, as Trustee, has likewise caused these presents to be executed in said Trustee's name and behalf by its Authorized Officer, and attested by its Authorized Officer, in token of its acceptance of said trust, as of the day and year first hereinabove written.

PULASKI COUNTY COURTHOUSE
BUILDING CORPORATION

By: _____
President

Attest:

Secretary

_____, as Trustee

By: _____

Printed: _____

Title: _____

EXHIBIT A

REQUEST TO STATE TREASURER

_____, 20__

Treasurer of the State of Indiana
Indiana Statehouse
Room 242
Indianapolis, IN 46204
Facsimile: (317) 232-5656

RE: Claim Under Indiana Code § 6-1.1-20.6-10

Dear Treasurer of the State of Indiana:

I, _____, am a _____ of _____, which serves as the trustee under a Trust Indenture, dated as of _____ 1, 2023, by and between the Pulaski County Courthouse Building Corporation (the "Corporation") and _____, as trustee (the "Trustee"). On _____, 20__, we were scheduled to receive \$_____ from Pulaski County, Indiana (the "County"), as the lease payment due under the Lease, dated _____, 2023, between the Corporation, as lessor, and the County, as lessee, as amended. On _____, 20__, however, we received only \$_____. Accordingly, I am filing a claim under Indiana Code § 6-1.1-20.6-10 for \$_____ (which represents the amount due less the amount received) with you as the Treasurer of the State of Indiana, and request that you forward to _____, as trustee, funds of the State of Indiana in the amount of \$_____.

_____, as Trustee

By: _____

Printed: _____

Title: _____

EXHIBIT B

FORM OF REQUEST

DISBURSEMENT OF FUNDS
FROM PROJECT FUND

Requisition No. ___

Pursuant to the Trust Indenture dated as of _____ 1, 2023 (the “Indenture”), between the Pulaski County Courthouse Building Corporation and _____, as trustee (the “Trustee”), the undersigned requests the Trustee to pay the expenses listed on Exhibit A attached hereto in the aggregate sum of \$_____ out of moneys deposited in the Project Fund under the Indenture. The undersigned, in connection with the foregoing request, hereby certifies that:

(1) The costs of an aggregate amount set forth herein have been made or incurred and were necessary for the Project or the issuance of the Bonds;

(2) The amount paid or to be paid, as set forth herein, is reasonable and represents a part of the amount payable for the Project or the issuance of the Bonds, and such payment was not paid in advance of the time, if any, fixed for payment and was made in accordance with the terms of any contracts applicable thereto and in accordance with usual and customary practice under existing conditions;

(3) No part of the such costs has been included in any Requisition previously filed with the Trustee under the provisions of the Indenture; and

(4) Such costs are appropriate for the expenditure of proceeds of the Bonds.

This statement and Exhibit A shall be conclusive evidence of the facts and statements set forth herein and shall constitute full warrant and protection to the Trustee for its actions taken pursuant hereto.

This document evidences the approval of the undersigned of the payments hereby requested and the certification of the undersigned with respect to the matters herein contained.

All terms used herein, which are not otherwise defined herein, shall have the meanings set forth in the Indenture.

Dated this ____ day of _____, 20__.

AUTHORIZED REPRESENTATIVE
UNDER THE INDENTURE

By: Board of Commissioners of Pulaski
County, Indiana

Commissioner

Commissioner

Commissioner

EXHIBIT A

| <u>Payee</u> | <u>Purpose</u> | <u>Amount</u> |
|---------------|----------------|---------------|
| | | |
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| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| Total: | | |

EXHIBIT C

FORM OF CERTIFICATE

COMPLETION CERTIFICATE

As of this ____ day of _____, 20__, the undersigned, duly appointed President of the Pulaski County Courthouse Building Corporation (the "Corporation"), or his designee, hereby certifies, on behalf of the Corporation, pursuant to the Lease, dated as of _____, 2023, (the "Lease"), by and between the Corporation, as lessor, and Pulaski County, Indiana (the "County"), as lessee, that the construction of the Improvements (as such term is defined in the Lease) has been substantially completed and such Improvements are available for use and occupancy by the County.

IN WITNESS WHEREOF, the undersigned has executed this Certificate in the name and on behalf of the Corporation as of the date set forth above.

PULASKI COUNTY COURTHOUSE
BUILDING CORPORATION

By: _____
President

As of this ____ day of _____, 20__, the undersigned, duly elected Board of Commissioners of Pulaski County, Indiana, hereby certifies, on behalf of the County, pursuant to the Lease, that the Board has accepted the foregoing Certificate of the Corporation and acknowledges that the construction of the Improvements has been substantially completed and such Improvements are available for use and occupancy by the County.

IN WITNESS WHEREOF, the undersigned has executed this Certificate in the name and on behalf of Pulaski County, Indiana as of the date set forth above.

BOARD OF COMMISSIONERS OF
PULASKI COUNTY, INDIANA

By: _____
Commissioner

By: _____
Commissioner

By: _____
Commissioner