



ADDENDUM NO. 2

2017A LOIT NOTES IDENTURES

**Addendum to the Indianapolis Local Public
Improvement Bond Bank RFP-CJC-2018-001**

Request for Proposals

\$55 Million Short-Term New Money Financing for the
Indianapolis-Marion County Community Justice Campus

PUBLISHED: FEBRUARY 13, 2018

THE INDIANAPOLIS LOCAL PUBLIC IMPROVEMENT BOND BANK
REQUEST FOR PROPOSAL
\$55 MILLION SHORT-TERM NEW MONEY FINANCING
SERVICES FOR THE INDIANAPOLIS-MARION COUNTY
COMMUNITY JUSTICE CAMPUS

ADDENDUM NO. 2

BOND BANK RFP-CJC-2018-001

DUE: FEBRUARY 19, 2018, AT 5:00 PM EST

INTRODUCTION AND DISCLAIMER

On February 1st, 2018, the Indianapolis Local Public Improvement Bond Bank (“Bond Bank”) issued a Request for Proposals pertaining to services for a *\$55 Million Short-Term New Money Financing Services for the Indianapolis-Marion County Community Justice Campus* (Bond Bank RFP-CJC-2018-001).

This addendum contains both the Bond Bank and the City of Indianapolis Indentures for the 2017A LOIT Notes.

DEADLINE

Proposals must be submitted by **Monday, February 19, 2018, at 5:00 PM EST** in PDF form via electronic mail to André Zhang Sonera, Bond Bank Project & Public Affairs Manager, at andre.zhangsonera@indy.gov with reference to **[Firm’s Name] | Indianapolis Bond Bank RFP-CJC-2018-001** in the subject line of the electronic mail.



ADDENDUM NO. 2

2017A LOIT NOTES IDENTURES

**Addendum to the Indianapolis Local Public
Improvement Bond Bank RFP-CJC-2018-001**

ATTACHMENT D

2017A LOIT NOTES

BOND BANK TRUST INDENTURE

TRUST INDENTURE

Between

THE INDIANAPOLIS LOCAL PUBLIC IMPROVEMENT BOND BANK

And

**U.S. BANK NATIONAL ASSOCIATION,
as Trustee**

Dated as of November 1, 2017

**\$20,000,000
THE INDIANAPOLIS LOCAL PUBLIC IMPROVEMENT
BOND BANK NOTES, SERIES 2017 A**

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TRUST INDENTURE

THIS TRUST INDENTURE dated as of November 1, 2017 (the “Indenture”), between THE INDIANAPOLIS LOCAL PUBLIC IMPROVEMENT BOND BANK (the “Bond Bank”), a body corporate and politic, separate from the City of Indianapolis, Indiana (the “City”), organized under the provisions of Indiana Code 5-1.4, as amended (the “Act”), and U.S. BANK NATIONAL ASSOCIATION, a national banking association duly organized, existing and authorized to accept and execute trusts of the character herein set out under the laws of the United States of America with an Indiana corporate trust office in Indianapolis, Indiana, as trustee (the “Trustee”),

WITNESSETH:

WHEREAS, the Bond Bank is authorized and empowered by the provisions of the Act to issue “notes” for the purpose of purchasing “securities” of “qualified entities” (all as defined in the Act); and

WHEREAS, the execution and delivery of this Indenture has been in all respects duly and validly authorized by a resolution duly passed and approved by the Bond Bank at the meeting of its Board of Directors held on October 23, 2017; and

WHEREAS, pursuant to such resolution, the Bond Bank has determined to issue and sell the Series 2017 A Notes (as hereinafter defined) as authorized and secured hereunder for the purpose of acquiring the Series 2017 A Qualified Obligations (as hereinafter defined);

NOW, THEREFORE, THIS TRUST INDENTURE WITNESSETH:

GRANTING CLAUSES

The Bond Bank, in consideration of the premises and the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance of the Notes (as hereinafter defined) by the owners thereof, and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of and interest on the Notes according to their tenor and effect and to secure the performance and observance by the Bond Bank of all covenants expressed or implied herein and in the Notes, does hereby grant, transfer, bargain, sell, convey, mortgage, assign and pledge, and grant a security interest in the rights, interests, properties, moneys and other assets described in the following Granting Clauses to the Trustee and its successors in trust and assigns forever, for the securing of the performance of the obligations of the Bond Bank hereinafter set forth, such grant, transfer, bargaining, sale, conveyance, mortgage, assignment, pledge and security interest to be effective as set forth in Indiana Code 5-1.4-9-3 without the recording of this Indenture or any other instrument.

GRANTING CLAUSE FIRST

All cash and securities now or hereafter held in the Funds and Accounts (as hereinafter defined), other than the Rebate Fund (as hereinafter defined), created or established under this Indenture and the Investment Earnings (as hereinafter defined) thereon and all proceeds thereof (except to the extent transferred from such Funds and Accounts from time to time in accordance with this Indenture).

GRANTING CLAUSE SECOND

All Qualified Obligations (as hereinafter defined) acquired and held by the Trustee pursuant to this Indenture and the earnings thereon and all proceeds thereof, including all Qualified Obligation Payments (as hereinafter defined) together with all rights of the holder of such Qualified Obligations, including, without limitation, all security interests in property granted or pledged to such holder.

GRANTING CLAUSE THIRD

All Revenues (as hereinafter defined) and any other cash, moneys, securities and investments hereinafter pledged to the Trustee as security by the Bond Bank to the extent of that pledge.

TO HAVE AND TO HOLD, all and singular, the hereinafter defined Trust Estate, whether now owned or hereafter acquired, unto the Trustee and its respective successors in trust and assigns forever;

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth for the equal and proportionate benefit, security and protection of all owners of the Notes issued under and secured by this Indenture without privilege, preference, priority or distinction as to lien or otherwise, of any of the Notes over any other of the Notes or of principal over interest or interest over principal, by reason of priority in their issuance, all except as otherwise provided in this Indenture;

PROVIDED, HOWEVER, that if the Bond Bank, or its successors or assigns, shall pay, or cause to be paid, the principal of the Notes and the interest due or to become due thereon, at the times and in the manner stated in the Notes according to the true intent and meaning thereof, or shall provide, as permitted and provided by Article IX hereof, for the payment thereof and shall perform and observe all the covenants and conditions pursuant to the terms of this Indenture to be performed and observed by it, and shall pay or cause to be paid 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 to the Trustee pursuant to this Indenture by the Bond Bank shall cease, determine and be void, and otherwise this Indenture shall remain in full force and effect.

THIS INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all of the Notes are to be issued, authenticated and delivered and all Revenues hereby assigned and pledged are 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 Bond Bank has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective owners, from time to time, of the Notes, or any part thereof, as follows (subject, however, to the provisions of Sections 3.11 and 3.12 hereof):

(End of Preamble and Granting Clauses)

ARTICLE I

DEFINITIONS AND RULES OF INTERPRETATION

Section 1.01. Definitions. The following words and phrases shall have the following meanings unless the context otherwise requires:

“Accounts” means the accounts created pursuant to Article VI hereof.

“Act” means the provisions of Indiana Code 5-1.4, as amended from time to time.

“Additional Notes” means Notes issued pursuant to Section 2.05 hereof and any Supplemental Indenture.

“Additional Qualified Obligations” means any “qualified obligations” (as defined in the Act) which are issued by or on behalf of the Qualified Entity, and purchased by the Bond Bank with a portion of the proceeds of a Series of Notes, and which are payable from local option income taxes.

“Authorized Officer” means the Chair, the Vice Chair or the Executive Director of the Bond Bank or such other person or persons who are duly authorized to act on behalf of the Bond Bank.

“Bank Fees” means, collectively, any “draw fees” due pursuant to Section 2.02(d)(5) hereof, any Non-Use Fees due pursuant to Section 2.02(d)(6) hereof, and any amounts due pursuant to Section 2.02(d)(7) hereof.

“Bank Rate” means, (a) with respect to the Series 2017 A Notes, for each month or portion thereof during which any Series 2017 A Notes are outstanding, the sum of (i) seventy percent (70%) of the One-Month LIBOR determined in accordance with Section 2.02(d)(4) hereof, plus (ii) thirty-eight (38) basis points; and (b) with respect to any Additional Notes, the definition given to such term, if any, in the applicable Supplemental Indenture. The Series 2017 A Purchaser shall calculate the Bank Rate.

“Bank Rate Reset Date” means the second day prior to (i) the Issue Date, and (ii) the first day of each calendar month, commencing December 2017; provided, that if such day is not a Business Day, then the first succeeding Business Day.

“Bond Bank” means The Indianapolis Local Public Improvement Bond Bank, an entity created pursuant to the Act by, but separate from, the City in its corporate capacity, or any successor to its functions.

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

“Book Entry System” means a book entry system, if any, which may be established and operated pursuant to Section 3.06(b) hereof.

“Business Day” means any day other than a Saturday, a Sunday or legal holiday, or a day on which banking institutions in Indianapolis, Indiana, or New York, New York, are authorized by law or executive order to close, or a day on which the Federal Reserve Bank is closed.

“Cash Flow Certificate” means a certificate prepared by an accountant or a firm of accountants or municipal advisory firm selected by the Bond Bank in accordance with Section 5.09 hereof concerning anticipated Revenues and payments.

“City” means the Consolidated City.

“Code” means the Internal Revenue Code of 1986, as amended and in effect on the date of issuance of any Series of Notes, and the applicable rulings, or any regulations promulgated or proposed thereunder.

“Consolidated City” means the Consolidated City of Indianapolis, Indiana, as such term is defined in Indiana Code 36-3-1-4.

“Costs of Issuance” means items of expense payable or reimbursable directly or indirectly by the Bond Bank and related to the authorization, sale and issuance of Notes, which items of expense shall include, but not be limited to, bond insurance and surety bond premiums, credit enhancement or liquidity facility fees, printing costs, costs of reproducing documents, filing and recording fees, initial fees and charges of the Trustee, Registrar and Paying Agent, underwriter’s discounts, legal fees and charges, professional consultants’ fees, costs of credit ratings, fees and charges for execution, transportation and safekeeping of Notes, costs and expenses of refunding, and other costs, charges and fees in connection with the foregoing and any other costs of a similar nature authorized by the Act.

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

“County” means Marion County, Indiana.

“Default” means an event or condition the occurrence of which, with the lapse of time or the giving of notice or both, would become an Event of Default hereunder.

“Default Rate” means, with respect to the Series 2017 A Notes, the Bank Rate plus three hundred (300) basis points.

“Depository Company” means The Depository Trust Company, New York, New York, and its successors and assigns, including any surviving, resulting or transferee corporation, or any successor corporation that may be appointed in a manner consistent with this Indenture and shall include any direct or indirect participants of The Depository Trust Company.

“Event of Default” means any occurrence or event specified in Section 10.01 hereof.

“Fees and Charges” means fees and charges established by the Bond Bank from time to time pursuant to the Act which are payable by the Qualified Entity.

“Fiscal Year” means the twelve (12)-month period from January 1 through the following December 31.

“Fitch” means Fitch Ratings, or any successor thereof.

“Funds” means the funds created pursuant to Article VI hereof.

“General Account” means the Account by that name created by Section 6.02 hereof.

“General Fund” means the Fund by that name created by Section 6.02 hereof.

“Governmental Obligations” means (i) direct obligations of the United States of America or obligations the timely payment of the principal of and interest on which are unconditionally guaranteed by the United States of America, including but not limited to securities evidencing ownership interests in such obligations or in specified portions thereof (which may consist of specific portions of the principal of or interest on such obligations), and (ii) obligations of any state of the United States of America or any political subdivision thereof, the full payment of principal of, premium, if any, and interest on which (a) are unconditionally guaranteed or insured by the United States of America, or (b) are provided for by an irrevocable deposit of securities described in clause (i) of this paragraph and are not subject to call or redemption by the issuer thereof prior to maturity or for which irrevocable instructions to redeem have been given.

“Indenture” means this Trust Indenture, and all supplements hereto and amendments hereof entered into pursuant to Article XII hereof.

“Interest Payment Date” means any date on which interest is payable on the Notes, and, for the Series 2017 A Notes, means each January 15 and July 15, commencing on January 15, 2018, and the maturity date of the Series 2017 A Notes (November 15, 2019).

“Investment Earnings” means earnings and profits (after consideration of any accrued interest paid and amortization of premium or discount on the investment) on the moneys in the Funds and Accounts established under this Indenture, except the Rebate Fund.

“Investment Securities” means any of the following: (i) Governmental Obligations; (ii) bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies: Export-Import Bank, Farmers Home Administration, Federal Financing Bank, Federal Housing Administration, Government National Mortgage Association, Maritime Administration, Public Housing Authorities, Banks for Cooperatives or Farm Credit Banks; (iii) certificates of deposit, savings accounts, deposit accounts or depository receipts of a bank, savings and loan association and mutual savings bank, including the Trustee, each fully insured by the Federal Deposit Insurance Corporation; (iv) bankers’ acceptances, deposit accounts or certificates of deposit of commercial banks or savings and loan associations, including the Trustee, which mature not more than one year after the date of purchase; provided the banks or savings and loan associations (as opposed to their holding companies) are rated for unsecured debt at the time of purchase of the investments in the single highest full classification established by Fitch, Moody’s or S&P; (v) commercial paper rated at the time of purchase in the single highest full classification by Fitch, Moody’s or S&P and which matures not more than two hundred seventy (270) days after the date of purchase; (vi) investment agreements fully and properly secured at all times by collateral security described in (i), (ii), (iii) or (v) above;

(vii) repurchase agreements with any bank or trust company organized under the laws of any state of the United States of America or any national banking association (including the Trustee) or government bond dealer reporting to, trading with, and recognized as a primary dealer by the Federal Reserve Bank of New York, which agreement is secured by any one or more of the securities described in clauses (i), (ii) or (iii) above; provided that, underlying securities are required by the repurchase agreement to be continuously maintained at a market value not less than the amount so invested; and (viii) shares of a money market mutual fund registered under the Investment Company Act of 1940, as amended, whose shares are registered under the Securities Act of 1933, as amended, or units of a common trust fund, which is rated in one of the two highest categories assigned by Fitch, Moody's or S&P to obligations of that nature and which invests its assets solely in obligations described in (i) and (vii) above.

"Issue Date" means the date of delivery to the purchaser thereof, and for the Series 2017 A Notes, shall mean November 15, 2017 (which is the date at least \$50,000 of principal amount on the Series 2017 A Notes has been drawn).

"Maximum Rate" means four percent (4.0%) per annum.

"Moody's" means Moody's Investors Service or any successor thereof.

"Net Proceeds" means the proceeds received from the Series 2017 A Purchaser pursuant to the Series 2017 A Note Purchase Agreement.

"Non-Use Fee" means, with respect to the Series 2017 A Notes, for any calendar month, (a) if the daily balance of the Unutilized Amount in such month is greater than or equal to \$10,000,000, a fee equal to ten (10) basis points multiplied by the Unutilized Amount in such month, (b) if the daily balance of the Unutilized Amount in such month is less than \$10,000,000 but greater than \$0, a fee equal to seven (7) basis points multiplied by the Unutilized Amount in such month, and (c) if the daily balance of the Unutilized Amount in such month is equal to \$0, then no fee shall be charged in such month.

"Noteholder" or "holder of Notes" or "owner of Notes" or "Registered Owner" or any similar term means the registered owner of any Note, including the Bond Bank, and any purchaser of Notes being held for resale, including the Bond Bank.

"Note Issuance Expense Account" means the Account by that name created by Section 6.02 hereof.

"Notes" means any of The Indianapolis Local Public Improvement Bond Bank Notes issued pursuant to this Indenture and any Supplemental Indenture, including, but not limited to, the Series 2017 A Notes.

"Notice Address" means, with respect to the Qualified Entity, the Qualified Entity's addresses given in connection with the sale of its Qualified Obligations to the Bond Bank, and, with respect to the Bond Bank and the Trustee:

Bond Bank: The Indianapolis Local Public Improvement Bond Bank
200 East Washington Street, Suite 2421
Indianapolis, Indiana 46204
Attention: Executive Director

Trustee: U.S. Bank National Association
10 West Market Street, Suite 1150
Indianapolis, Indiana 46204
Attention: Global Corporate Trust Services

“One (1)-Month LIBOR” means, for any calendar month, the interest rate per annum which appears on the Bloomberg Page BBAM1 (or on such other substitute Bloomberg page that displays rates at which U.S. dollar deposits for a one month period, are offered by leading banks in the London interbank deposit market), or the rate which is quoted by another source selected by the Series 2017 A Purchaser as an authorized information vendor for the purpose of displaying rates at which U.S. dollar deposits for a one month period are offered by leading banks in the London interbank deposit market (an “Alternate Source”), at approximately 11:00 a.m., London time, two (2) Business Days prior to the first day of such month as the London interbank offered rate for U.S. Dollars with a maturity of one month (or if there shall at any time, for any reason, no longer exist a Bloomberg Page BBAM1 (or any substitute page) or any Alternate Source, a comparable replacement rate determined by the Series 2017 A Purchaser at such time (which determination shall be conclusive absent manifest error)); provided, however, if One (1)-Month LIBOR, determined as provided above, would be less than zero, then One (1)-Month LIBOR shall be deemed to be zero for all purposes of this Indenture.

“Opinion of Bond Counsel” means a written opinion which shall be in the form and scope required under this Indenture and acceptable to the Bond Bank.

“Opinion of Counsel” means a written opinion of Counsel addressed to the Trustee, for the benefit of the owners of the Notes, who may (except as otherwise expressly provided in this Indenture) be Counsel to the Bond Bank or Counsel to the owners of the Notes and who is acceptable to the Trustee.

“Outstanding Notes” or “Notes Outstanding” means all Notes which have been authenticated and delivered by the Trustee (and, with respect to draw Notes, to the extent the principal amount of which has been drawn) under this Indenture or Notes held for resale, including Notes held by the Bond Bank, except:

- (a) Notes canceled after purchase in the open market or because of payment at or redemption prior to maturity;
- (b) Notes deemed paid under Article IX hereof; and
- (c) Notes in lieu of which other Notes have been authenticated under Section 3.05, 3.06 or 3.10 hereof or under any Supplemental Indenture.

“Paying Agent” means initially U.S. Bank National Association, or any other successor thereto hereunder.

“Principal Payment Date” means the maturity date or the mandatory sinking fund redemption date of any Note.

“Program” means the program for the purchase of Qualified Obligations by the Bond Bank pursuant to the Act and this Indenture.

“Program Expenses” means all of the Bond Bank’s expenses in carrying out and administering the Program pursuant to this Indenture and shall include, without limiting the generality of the foregoing, salaries, supplies, utilities, mailing, labor, materials, office rent, maintenance, furnishings, equipment, machinery and apparatus, telephone, insurance premiums, credit enhancement fees, liquidity facility fees, legal, accounting, management, consulting and banking services and expenses, fees and expenses of the Trustee, Registrar and Paying Agent, costs of verifications required under Section 6.16 hereof, Costs of Issuance not paid from the proceeds of Notes, travel, payments for pension, retirement, health and hospitalization, life and disability insurance benefits, any other costs permitted under the Act, and rebates, if any, which are required to be made under the Code in order to preserve or protect the exclusion from gross income for federal tax purposes of interest on the Notes, all to the extent properly allocable to the Program.

“Qualified Entity” means the Consolidated City, which is a qualified entity under Indiana Code 5-1.4-1-10, as amended from time to time, and its successors and assigns.

“Qualified Entity Purchase Agreement” means the Qualified Entity Purchase Agreement between the Bond Bank and the Consolidated City, authorizing the Bond Bank’s purchase of the Series 2017 A Qualified Obligations.

“Qualified Obligation Payments” means the amounts paid or required to be paid, from time to time, for principal and interest by the Qualified Entity to the Bond Bank on the Qualified Obligations held by the Trustee pursuant to this Indenture and any Fees and Charges, or other amounts, paid or required to be paid by the Qualified Entity to the Bond Bank under the provisions of any agreement for the purchase and sale of such Qualified Obligations, including the Qualified Entity Purchase Agreement.

“Qualified Obligations” mean “securities” (as that term is defined in the Act), including the Series 2017 A Qualified Obligations, which have been acquired by the Bond Bank pursuant to this Indenture.

“Rebate Fund” means the Fund by that name created by Section 6.02 hereof.

“Record Date” means, with respect to any Interest Payment Date, the last day of the calendar month immediately preceding the month of such Interest Payment Date, or such other day designated in any Supplemental Indenture authorizing the issuance of a Series of Notes.

“Redemption Account” means the Account by that name created by Section 6.02 hereof.

“Redemption Price” means, with respect to any Note, the principal amount thereof, plus the applicable premium, if any, payable upon redemption prior to maturity.

“Refunding Notes” means Notes issued pursuant to Section 2.06 hereof and any Supplemental Indenture.

“Refunding Qualified Obligations” means the Qualified Obligations issued to refund any of the Qualified Obligations or other Refunding Qualified Obligations.

“Registrar” means initially U.S. Bank National Association, or any successor thereto hereunder.

“Revenues” means the income, revenues and profits of the Funds and Accounts referred to in the granting clauses hereof including, without limitation, all Qualified Obligation Payments, and Investment Earnings, but excluding amounts required to be deposited and maintained in the Rebate Fund.

“S&P” means S&P Global Markets, a division of The McGraw-Hill Companies, Inc., or any successor thereof.

“Series 2017 A Note Purchase Agreement” means the Note Purchase Agreement for the Series 2017 A Notes between the Bond Bank and the Series 2017 A Purchaser, dated November 15, 2017.

“Series 2017 A Notes” means The Indianapolis Local Public Improvement Bond Bank Notes, Series 2017 A, originally issued in the aggregate maximum principal amount of Twenty Million Dollars (\$20,000,000), authorized by Section 2.02 hereof.

“Series 2017 A Purchaser” means PNC Bank, National Association, as purchaser of the Series 2017 A Notes, or its successors or assigns.

“Series 2017 A Qualified Obligations” means the City of Indianapolis, Indiana, Local Option Income Tax Revenue Notes, Series 2017A, issued in the aggregate maximum principal amount of Twenty Million Dollars (\$20,000,000), such Series 2017 A Qualified Obligations to be purchased by the Bond Bank pursuant to the Program.

“Series of Notes” or “Notes of a Series” or “Series” or words of similar meaning means any Series of Notes authorized by this Indenture or by a Supplemental Indenture.

“State” means the State of Indiana.

“Supplemental Indenture” means an indenture supplemental to or amendatory of this Indenture, executed by the Bond Bank and the Trustee in accordance with Article XII hereof.

“Trustee” means initially U.S. Bank National Association, or any successor thereto hereunder.

“Trust Estate” means the property, rights, moneys and amounts pledged and assigned to the Trustee pursuant to the granting clauses hereunder.

“Unutilized Amount” means, with respect to the Series 2017 A Notes, as of any date, the amount of principal remaining to be drawn on the Series 2017 A Notes (*i.e.*, \$20,000,000 less the amount of principal amount previously drawn down on the Series 2017 A Notes).

Section 1.02. Rules of Interpretation. For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(a) “This Indenture” means this instrument as originally executed and as it may from time to time be supplemented or amended pursuant to the applicable provisions hereof.

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

(c) The terms defined in this Article or elsewhere in the Indenture have the meanings assigned to them in this Article or elsewhere in this Indenture, as the case may be, and include the plural as well as the singular.

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

(e) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders.

(f) The headings or captions used in this Indenture are for convenience of reference only and shall not define or limit or describe any of the provisions hereof or the scope or intent thereof.

(End of Article I)

ARTICLE II

AUTHORIZATION OF NOTES

Section 2.01. Authorization of Notes. Notes of the Bond Bank to be known and designated as “The Indianapolis Local Public Improvement Bond Bank Notes, Series [insert name of Series]” are hereby authorized, subject to the limitations contained herein, which Notes may be issued as hereinafter provided without limitation as to amount except as provided in this Indenture or as may be limited by law. There is hereby created by this Indenture, in the manner and to the extent provided herein, a continuing pledge and lien to secure the full and final payment of the principal or Redemption Price of and interest on all of the Notes issued pursuant to this Indenture. The Notes shall be payable solely from the Trust Estate. Neither the State, any political subdivision thereof, the City, the Qualified Entity nor the County shall be liable on the Notes and the Notes shall not be a debt, obligation, liability, pledge of the faith or loan of the credit of the State, any political subdivision thereof, the City, the Qualified Entity or the County. The Notes shall contain a statement to the effect that they are limited obligations of the Bond Bank and that the Bond Bank is obligated to pay the principal of the Notes and the interest, and the redemption premium, if any, thereon only from certain revenues or funds of the Bond Bank pledged under this Indenture and that neither the State, any political subdivision thereof, the City, the Qualified Entity nor the County is obligated to pay such principal, interest or redemption premium and that neither the faith and credit nor the taxing power of the State, any political subdivision thereof, the City, the Qualified Entity or the County is pledged to the payment of the Notes.

Section 2.02. Issuance of Series 2017 A Notes.

(a) There is hereby authorized to be issued under this Indenture a Series of Notes entitled “The Indianapolis Local Public Improvement Bond Bank Notes, Series 2017 A” (the “Series 2017 A Notes”).

(b) The aggregate maximum principal amount of Series 2017 A Notes that may be issued, authenticated and Outstanding hereunder is limited to Twenty Million Dollars (\$20,000,000).

(c) The Series 2017 A Notes are being issued to provide funds in an amount sufficient to purchase the Series 2017 A Qualified Obligations from the Qualified Entity, to pay all or a portion of the interest due on the Series 2017 A Notes through the maturity date thereof, and to pay Costs of Issuance of and Bank Fees relating to the Series 2017 A Notes. Concurrently, the Qualified Entity is issuing Twenty Million Dollars (\$20,000,000) maximum principal amount of Series 2017 A Qualified Obligations, together with other available funds, to provide funds for planning and design costs in connection with a community justice campus project and related capital expenditures, to pay all or a portion of the interest due on the Series 2017 A Qualified Obligations through the maturity date thereof, to pay certain Program Expenses related to the Series 2017 A Notes, and to pay certain costs of issuance of the Series 2017 A Qualified Obligations. Upon the delivery of the Series 2017 A Notes and receipt of that portion of the Net Proceeds to be drawn on the Issue Date, the Bond Bank shall deliver to the Trustee a

certificate of its Executive Director setting forth instructions as to the application of such proceeds of the Series 2017 A Notes and other amounts to be received by the Trustee.

(d) With respect to the Series 2017 A Notes:

(1) The Series 2017 A Notes shall be issuable as fully registered Notes in the form set forth in Section 2.07 hereof, in the denomination of One Hundred Thousand Dollars (\$100,000) or any integral multiple of One Thousand Dollars (\$1,000) in excess thereof ("Authorized Denominations") and shall be numbered from 17AR-1 upward or in any other manner acceptable to the Trustee and the Bond Bank. The Series 2017 A Notes shall mature on November 15, 2019.

(2) Each Series 2017 A Note shall carry an original date of the Issue Date and shall carry the date on which it is authenticated. Subject to Section 2.02(d)(6) hereof, if a Series 2017 A Note is authenticated on or before December 31, 2017, it shall bear interest from the Issue Date. Subject to Section 2.02(d)(6) hereof, each Series 2017 A Note authenticated after December 31, 2017, shall bear interest from the most recent Interest Payment Date to which interest has been paid on the date of authentication of such Series 2017 A Note unless such Series 2017 A Note is authenticated after a Record Date and on or before the next succeeding Interest Payment Date, in which event such Series 2017 A Note will bear interest from such Interest Payment Date.

(3) Interest on the Series 2017 A Notes shall be payable on January 15 and July 15 of each year, commencing January 15, 2018, and shall also be payable on any redemption date and on the maturity date of the Series 2017 A Notes (November 15, 2019), until paid. Interest will be calculated on the basis of twelve (12) thirty (30)-day months for a three hundred sixty (360)-day year.

(4) The Series 2017 A Notes shall bear interest at a per annum rate equal to the Bank Rate applicable to any given period. The Bank Rate shall be reset on each Bank Rate Reset Date, with such reset Bank Rate applying to the immediately succeeding calendar month; provided that the initial Bank Rate shall apply from the Issue Date through and including the first Business Day of the immediately succeeding calendar month. Notwithstanding the foregoing, in no event shall the interest rate on the Series 2017 A Notes be in excess of the Maximum Rate.

(5) Notwithstanding anything in the Series 2017 A Notes or herein to the contrary, the Series 2017 A Notes shall be issued as "draw notes," such that principal of the Series 2017 A Notes shall not be payable and interest on the Series 2017 A Notes shall not accrue until (and only to the extent that) such principal amount has been advanced pursuant to disbursement requests made to the Series 2017 A Purchaser. Disbursement requests shall be signed by the Bond Bank and the Qualified Entity, shall be provided to the Trustee after execution thereof and prior to the deposit of the proceeds related to such disbursement in accordance with Section 6.03 hereof, and shall be in a form substantially similar to the disbursement request form attached hereto as Exhibit A. In addition, the

Bond Bank agrees to pay a draw fee of \$250 to the Series 2017 A Purchaser for each disbursement request made. Such draw fee shall be added to each amount drawn hereunder, and upon receipt shall be immediately transferred by the Trustee to the Series 2017 A Purchaser as payment of such draw fee. The Trustee shall keep a record of the dates and amounts of each draw. Each draw under this Section 2.02(d)(5) and any draw as described in Section 2.02(d)(9) hereof shall be recorded by the Trustee as increases to the principal amount drawn against the maximum principal amounts of the Series 2017 A Notes of \$20,000,000. Interest shall accrue on each principal amount drawn from the date of such draw. In making draws under this Indenture, the Trustee may rely upon such disbursement requests and invoices or other appropriate documentation supporting such draws, without further investigation.

(6) The Bond Bank shall pay, on each January 15 and July 15 of each year, commencing January 15, 2018, and also on the maturity date or final redemption date of the Series 2017 A Notes, an amount equal to the sum of the Non-Use Fees for the prior calendar months for which such Non-Use Fees are due and have not already been paid.

(7) On written demand, together with written evidence of the justification therefor, the Bond Bank agrees to pay the Series 2017 A Purchaser all direct costs incurred, any losses suffered or payments made by the Series 2017 A Purchaser as a result of any Change in Law (hereinafter defined), imposing any reserve, deposit, allocation of capital or similar requirement (including without limitation, Regulation D of the Board of Governors of the Federal Reserve System) on the Series 2017 A Purchaser, its holding company or any of their respective assets relative to the Series 2017 A Notes. "Change in Law" means the occurrence, after the Issue Date, of any of the following: (A) the adoption or taking effect of any law, rule, regulation or treaty, (B) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any governmental authority, or (C) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any governmental authority; provided that notwithstanding anything herein to the contrary, (X) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (Y) all requests, rules, guidelines or directives promulgated by the Series 2017 A Purchaser for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

(8) Upon the occurrence and during the continuance of an Event of Default on the Series 2017 A Notes, the Series 2017 A Notes shall bear interest at the Default Rate, until the Event of Default is cured or until the Series 2017 A Notes are paid in full.

Notwithstanding the foregoing, in no event shall the interest rate on the Series 2017 A Notes be in excess of the Maximum Rate. If the applicable interest rate on the Series 2017 A Notes shall exceed the Maximum Rate, then so long as the Maximum Rate would be so exceeded, the rate of interest shall be equal to the Maximum Rate; provided, that, if any time thereafter the applicable interest rate shall be less than the Maximum Rate, to the extent permitted by applicable law, in addition to paying the Series 2017 A Purchaser interest at the then applicable interest rate, the Bond Bank shall pay the Series 2017 A Purchaser the difference between the amount of interest due on the Series 2017 A Notes at the then applicable rate and such interest at the Maximum Rate until such time as the total interest received by the Series 2017 A Purchaser is equal to the total interest that would have been received had the interest rate payable on the Series 2017 A Notes been (but for the operation of the Maximum Rate) the interest rate payable as provided with respect to the Series 2017 A Notes.

(9) On or prior to the second Business Day of each January and July, commencing January 2018, and on or prior to the second Business Day of November 2019, the Series 2017 A Purchaser shall provide to the Bond Bank, the Qualified Entity and the Trustee one or more invoices detailing (i) the interest due on the Series 2017 A Notes on the immediately succeeding Interest Payment Date, and (ii) any Bank Fees due on the Series 2017 A Notes for the six calendar months immediately preceding such January or July (or, (A) with respect to the initial invoice to be provided in January 2018, for the calendar months of November 2017 and December 2017, and (B) with respect to the invoice to be provided in November 2019, for the four immediately preceding calendar months). Such invoice shall additionally set forth the methodology used by the Series 2017 A Purchaser for calculating such interest and Bank Fees. The Bond Bank, the City or the Trustee may, not later than the fifth Business Day preceding the applicable Interest Payment Date, notify the Series 2017 A Purchaser of any errors made with respect to such invoice and the calculation of interest and Bank Fees. The Bond Bank may submit a disbursement request at least two (2) Business Days prior to any Interest Payment Date (other than the final maturity date of the Series 2017 A Notes) to use Series 2017 A Note proceeds to pay such interest and Bank Fees due on such Interest Payment Date; provided that, to the extent the full \$20,000,000 of the Series 2017 A Notes have been drawn or the amount of such disbursement request causes such \$20,000,000 maximum amount available for draws to be exceeded, any such excess must be paid by the Bond Bank. Upon receipt of such draw from the Series 2017 A Purchaser, the Trustee is hereby instructed to immediately use such funds to pay all amounts due on the Interest Payment Date.

(10) In connection with any disbursement under Section 2.02(d)(5) or Section 2.02(d)(9) hereof, the records of the Trustee shall be controlling with respect to the Outstanding principal amount of the Series 2017 A Notes following any such disbursement.

Section 2.03. Sale and Delivery of Series 2017 A Notes. Authorized Officers of the Bond Bank shall execute and deliver to the Registrar and the Registrar shall authenticate the Series 2017 A Notes and deliver them to the Series 2017 A Purchaser at the price and on the terms and conditions set forth in the Series 2017 A Note Purchase Agreement and upon the basis of the representations therein set forth.

Prior to or simultaneously with the delivery by the Registrar of the Series 2017 A Notes, there shall be filed with or delivered to the Trustee, the Registrar and the Bond Bank, in addition to the requirements set forth in Section 2.04 hereof:

- (a) A fully executed counterpart of the Indenture;
- (b) The fully executed and valid Series 2017 A Qualified Obligations;
- (c) A written request and authorization to the Registrar on behalf of the Bond Bank and signed by an Authorized Officer to authenticate and deliver the Series 2017 A Notes to the Series 2017 A Purchaser upon payment to the Trustee, for the account of the Bond Bank, of the portion of the Net Proceeds to be drawn down at closing from the sale of the Series 2017 A Notes pursuant to the Series 2017 A Note Purchase Agreement, plus accrued interest, if any, thereon to the date of delivery;
- (d) Opinions of Bond Counsel to the effect that, conditioned upon continuing compliance by the Bond Bank and the Qualified Entity with certain covenants relating to, respectively, the Series 2017 A Notes and the Series 2017 A Qualified Obligations, interest on the Series 2017 A Notes will be excludable from gross income for purposes of federal income taxation pursuant to Section 103 of the Code; and
- (e) A written order of the Bond Bank to the Trustee to purchase the Series 2017 A Qualified Obligations on the Issue Date of the Series 2017 A Notes.

Section 2.04. Requirements for the Issuance of Notes. All of the Notes shall be executed by Authorized Officers of the Bond Bank for issuance under the Indenture and delivered to the Registrar and thereupon shall be authenticated by the Registrar and by it delivered to the Bond Bank or to such other party as may be specified in a written order of the Bond Bank, but only upon receipt by the Trustee, the Registrar and the Bond Bank of:

- (a) An Opinion of Counsel dated as of the date of delivery thereof to the effect that (i) the Bond Bank has the right and power under the Act to execute the Indenture, and the Indenture and the Supplemental Indenture, if any, have been duly and lawfully adopted by the Bond Bank, are in full force and effect and are valid and binding upon the Bond Bank and enforceable in accordance with their respective terms, and no other authorization for the Indenture and the Supplemental Indenture, if any, is required; (ii) the Indenture creates the valid pledge which it purports to create of the Qualified Obligations and Qualified Obligation Payments, moneys, securities and funds held or set aside under the Indenture, subject to the application thereof to the purposes and on the conditions permitted by the Indenture; and (iii) the Notes are valid and binding limited obligations of the Bond Bank as provided in the Indenture, payable and enforceable in accordance with their terms and the terms of the Indenture and entitled to the benefits of

the Indenture and of the Act, and such Notes have been duly and validly authorized and issued in accordance with law, including the Act, and in accordance with the Indenture;

(b) A written order as to the delivery of such Notes and as to the detailed disbursement of the net proceeds received from the purchaser of such Notes on the applicable Issue Date, in accordance with Sections 2.02, 6.03 and 6.04 hereof, signed by an Authorized Officer;

(c) A copy of the resolution or resolutions adopted and approved by the Bond Bank, authorizing the execution and delivery of the Indenture for the Series 2017 A Notes and the Supplemental Indenture for any subsequent Series of Notes and the issuance and sale of such Notes, certified by an Authorized Officer;

(d) A certificate of an Authorized Officer stating that no Event of Default on the part of the Bond Bank exists under the provisions contained in the Indenture;

(e) For each Series of Notes, a Cash Flow Certificate to the effect that immediately after the issuance of any Series of Notes, Revenues reasonably expected to be received in each Fiscal Year, together with moneys expected to be held in the Funds and Accounts, will at least equal the debt service due on all Outstanding Notes and any other obligation to which Revenues are pledged in each such Fiscal Year, including such new Series of Notes; provided, however, that such certificate shall not be required in the case of Refunding Notes if the principal and interest requirements on the Outstanding Notes in each Fiscal Year after giving effect to the issuance of such Refunding Notes shall be equal to or less than such requirements before giving effect to the issuance of such Refunding Notes;

(f) A certificate of an Authorized Officer that the issuance of such Notes will not violate any limitations in the Act or any other laws of the State as to the amount of Notes that may be Outstanding from time to time;

(g) A certificate of an Authorized Officer that Indiana Code 5-1.4 has not been repealed or amended in a manner that would adversely affect the rights of owners of Notes; and

(h) Such further documents, moneys and securities as are required by the provisions of this Section 2.04 and Sections 2.03, 2.05 and 2.06 hereof, or Article VII hereof or any Supplemental Indenture adopted pursuant to Article XII hereof.

Section 2.05. Provisions for Issuance of Additional Notes. Additional Notes may be issued only to purchase Additional Qualified Obligations, including, but not limited to, Refunding Qualified Obligations issued by the Qualified Entity, or to refund, directly or indirectly, Notes issued under this Indenture. The issuance of each Series of Notes (other than the Series 2017 A Notes) shall be authorized by a Supplemental Indenture of the Bond Bank adopted subsequently hereto and the Notes may be issued in one or more series. The Notes of each Series shall, in addition to the title "The Indianapolis Local Public Improvement Bond Bank Notes," contain such further appropriate particular designations added to such title and the appropriate Series designation as the Bond Bank may determine in such Supplemental Indenture.

Each Note shall bear upon its face the designation so determined for the Series to which it belongs.

All Additional Notes, other than Refunding Notes described in Section 2.06 hereof, shall be issued in a principal amount sufficient, together with other moneys available therefor, to purchase Additional Qualified Obligations and to make such deposits required by the provisions of the Act, this Section 2.05 and the Supplemental Indenture authorizing such Series of Additional Notes.

Each Supplemental Indenture authorizing the issuance of a Series of Notes shall also specify:

- (a) The authorized principal amount of such Series of Notes;
- (b) The purposes for which such Series of Notes are being issued, which shall be one or more of the following: (i) making payments into the General Account, (ii) the payment of Costs of Issuance or Program Expenses, (iii) purchasing Refunding Qualified Obligations, (iv) purchasing Additional Qualified Obligations, (v) the payment of notes theretofore issued by the Bond Bank for any purposes for which Notes may have been issued, and (vi) the refunding of Notes and related purposes, as provided in Section 2.06 hereof;
- (c) The date or dates of issue, Principal Payment Date or Dates and amounts of each maturity of the Notes of such Series;
- (d) The interest rate or rates, or the manner of determining such rate or rates of the Notes of such Series, and the Interest Payment Dates therefor (which shall be on January 15 and July 15 of the years set forth in such Supplemental Indenture, and on the maturity date of the Notes of such Series);
- (e) The denomination or denominations of, and the manner of numbering and lettering, the Notes of such Series; provided that each Note shall be issued in Authorized Denominations, except as may otherwise be specifically provided in a Supplemental Indenture, not exceeding the aggregate principal amount of the Notes of such Series maturing in the year of maturity of the Note for which the denomination is to be specified, including provisions for the issuance of capital appreciation or zero coupon Notes;
- (f) The Paying Agent or Paying Agents, and the place or places of payment of the principal of, redemption premium, if any, and interest on the Notes of such Series; provided, however, that such Paying Agent or Paying Agents may be appointed by resolution of the Bond Bank adopted prior to authentication and delivery of such Series of Notes;
- (g) The Redemption Price or Redemption Prices, if any, and, subject to Article IV hereof, the redemption terms, if any, for the Notes of such Series;
- (h) If so determined by the Bond Bank, provisions for the sale of the Notes of such Series;

(i) The form or forms of the Notes of such Series and of the Registrar's certificate of authentication;

(j) The manner of execution of the Notes of such Series;

(k) Except in the case of Notes described in Section 5.10(b) hereof, the necessary tax covenants to ensure that interest on such Series of Notes will be excludable from gross income under the Code; and

(l) Any other provisions deemed advisable by the Bond Bank, not in conflict with the provisions of this Indenture.

Section 2.06. Provisions for Issuance of Refunding Notes.

(a) Refunding Notes may be issued only to refund Notes issued by the Bond Bank or to purchase Refunding Qualified Obligations, or both.

(b) All or any part of one or more Series of Refunding Notes may be authenticated and delivered upon original issuance to refund all Outstanding Notes or all or any part of one or more Series of Outstanding Notes. Refunding Notes shall be issued in a principal amount sufficient, together with other moneys available therefor, to accomplish such refunding and to make such deposits required by the provisions of the Act, this Section and of the Supplemental Indenture authorizing such Series of Refunding Notes.

(c) A Series of Refunding Notes may be authenticated and delivered only upon receipt by the Trustee and Registrar (in addition to the receipt by them of the documents required by Sections 2.04 and 2.05 hereof) of:

(1) Irrevocable instructions from the Bond Bank to the Trustee, satisfactory to it, to give due notice of redemption of all the Notes to be refunded as provided for in Section 4.07 hereof to the owners of the Notes being refunded on the redemption date specified in such instructions;

(2) Either (i) moneys in an amount sufficient to effect payment at the applicable Redemption Price or principal payment amount of the Notes to be refunded or paid, respectively, together with accrued interest on such Notes to the redemption or maturity date, which moneys shall be held by the Trustee or any one or more of the Paying Agents in a separate account irrevocably in trust for and assigned to the respective owners of the Notes to be refunded or paid, or (ii) Government Obligations in such principal amounts, of such maturities, bearing such interest, and otherwise having such terms and qualifications, as shall be necessary to comply with the provisions of Article IX hereof, which Governmental Obligations shall be held in trust and used only as provided in said Article IX, or (iii) Refunding Qualified Obligations, or (iv) any combination of (i), (ii) or (iii) above; and

(3) A certificate of an Authorized Officer containing such additional statements as may be reasonably necessary to show compliance with the requirements of Section 2.05 hereof and this Section 2.06(c).

Section 2.07. Form of Series 2017 A Notes. The Series 2017 A Notes and the Registrar's certificate of authentication to be endorsed on the Series 2017 A Notes are all to be in substantially the following form, with necessary and appropriate variations, omissions and insertions as are permitted or required by the Indenture:

(FORM OF SERIES 2017 A NOTE)

UNITED STATES OF AMERICA

STATE OF INDIANA

THE INDIANAPOLIS LOCAL PUBLIC IMPROVEMENT
BOND BANK NOTE, SERIES 2017 A

No. 17AR-__

\$ _____

Interest
Rate

Maturity
Date

Original
Date

Date of
Authentication

Registered Owner: PNC Bank, National Association

Maximum Principal Amount: _____ Dollars

The Indianapolis Local Public Improvement Bond Bank (the "Bond Bank"), a body corporate and politic, separate from the City of Indianapolis, Indiana (the "City"), in its corporate capacity, organized under the laws of the State of Indiana (the "State"), for value received, hereby promises to pay to the Registered Owner specified above, or registered assigns, upon surrender hereof, the Principal Amount stated above (or so much thereof as is advanced from time to time pursuant to the hereinafter-defined Indenture) in lawful money of the United States of America but solely from the sources referred to herein and not otherwise, on the Maturity Date specified above, unless this Note shall be redeemable and shall previously have been called for redemption and payment of the redemption price made or provided for, and to pay interest on such Principal Amount in like money, but solely from such sources, from the interest payment date to which on the Date of Authentication hereof interest has been paid (unless this Note is authenticated on or before December 31, 2017, then from the Original Date, or unless this Note is authenticated after the last day of the month immediately preceding the interest payment date, then from such interest payment date) at the Interest Rate per annum stated above, payable on each January 15 and July 15, commencing January 15, 2018, until payment of such Principal Amount shall have been made upon redemption or at maturity. Interest on this Note will be

calculated on the basis of twelve (12) thirty (30)-day months for a three hundred sixty (360)-day year. This Note shall bear interest at a per annum rate equal to the Bank Rate, as defined in (and as calculated as described in) the Indenture.

The principal of this Note is payable upon presentation at the principal corporate trust office of U.S. Bank National Association, as trustee (the “Trustee,” “Registrar” or “Paying Agent”), which is currently located in the City of Indianapolis, Indiana, or at the principal corporate trust office of any successor paying agent appointed under the Indenture hereinafter mentioned; and payments of interest hereon will be made to the Registered Owner hereof (whose name appears on the registration books kept by the Registrar at the close of business on the last day of the calendar month immediately preceding the month of such interest payment date) by check mailed by the Paying Agent on such due date or if such due date is not a business day then such check will be mailed on the following business day; provided that the interest or principal due shall have been received by the Paying Agent in immediately available funds at the principal corporate trust office of the Paying Agent (or, in the case of an owner of Notes in an aggregate principal amount of at least \$1,000,000, by wire transfer on the interest payment date, upon written direction of such Registered Owner to the Paying Agent not less than five (5) business days prior to the record date immediately preceding such interest payment date, which instruction shall remain in effect until revoked in writing by such Registered Owner) to such Registered Owner at its address as it appears on the registration books of the Bond Bank kept by the Registrar or at such other address as is furnished to the Registrar in writing by such Registered Owner. For so long as PNC Bank, National Association is the Registered Owner of this Note, payment of principal and interest shall be made by wire transfer to such Registered Owner. Notwithstanding anything to the contrary, if this Note is registered in the name of Cede & Co. or any other nominee of The Depository Trust Company, New York, New York, payment of principal and interest shall be made by wire transfer and same day funds.

This Note and the other Notes of this issue, and the interest payable hereon and thereon, are limited obligations of the Bond Bank payable solely by the Bond Bank from the revenues and other funds of the Bond Bank pledged therefor under the Indenture (as defined below), which revenues and funds include payments on the Series 2017 A Qualified Obligations (as defined in the Indenture) purchased by the Bond Bank. **THE BOND BANK HAS NO TAXING POWER.**

This Note and the other Notes of this issue, both as to principal and interest, do not constitute a debt, liability or loan of the credit of the State, any political subdivision thereof, the City, the Qualified Entity (as defined in the Indenture), or Marion County, Indiana (the “County”), under the constitution or statutes of the State or a pledge of the faith and credit or the taxing power of the State, any political subdivision thereof, the City, the Qualified Entity or the County. The issuance of the Notes of this issue under the provisions of the Act (as defined below) does not, directly, indirectly or contingently, obligate the State, any political subdivision thereof, the City, the Qualified Entity or the County to levy any form of taxation for the payment thereof or to make any appropriation for their payment and such Notes do not now and shall never constitute a debt of the State, any political subdivision thereof, the City, the Qualified Entity or the County within the meaning of the constitution or the statutes of the State, and such Notes do not now and shall never constitute a charge against the credit of the State, any political subdivision thereof, the City, the Qualified Entity or the County, or a charge against the taxing power of the State, any political subdivision thereof, the City, the Qualified Entity or the County.

Neither the State, any political subdivision thereof, the City, the Qualified Entity or the County, nor any agent, attorney, member, officer, director or employee of the State, any political subdivision thereof, the City, the Qualified Entity or the County, or of the Bond Bank shall in any event be liable for the payment of the principal of, premium, if any, or interest on the Notes or for the performance of any pledge, mortgage, obligation or agreement of any kind whatsoever which may be undertaken by the Bond Bank. No breach by the Bond Bank of any such pledge, mortgage, obligation or agreement may impose any liability, pecuniary or otherwise, upon the State, any political subdivision thereof, the City, the Qualified Entity or the County or any agent, attorney, member or employee of the State, any political subdivision thereof, the City, the Qualified Entity or the County, or of the Bond Bank, or any charge upon their general credit or upon the taxing power of the State, any political subdivision thereof, the City, the Qualified Entity or the County.

This Note is one of an authorized series of Notes of the Bond Bank known as “The Indianapolis Local Public Improvement Bond Bank Notes, Series 2017 A” (the “2017 Notes”), issued under and secured by a Trust Indenture, dated as of November 1, 2017 (the “Indenture”), duly executed and delivered by the Bond Bank to U.S. Bank National Association, as Trustee. The 2017 Notes are limited in aggregate principal amount to Twenty Million Dollars (\$20,000,000). The 2017 Notes are issued pursuant to Indiana Code 5-1.4, as amended from time to time (the “Act”), to provide funds to purchase the Series 2017 A Qualified Obligations, to pay all or a portion of the interest and Bank Fees (as defined in the Indenture) due on the 2017 Notes through the maturity date thereof, to pay certain Program Expenses (as defined in the Indenture) related to the 2017 Notes, and to pay certain costs of issuing the 2017 Notes. Additional Notes may be issued under the Indenture on a parity with the 2017 Notes only to refund obligations issued under the Indenture or to purchase Additional Qualified Obligations (as defined in the Indenture), as provided in the Indenture (the 2017 Notes and all other Additional Notes issued under the Indenture on a parity with the 2017 Notes, collectively, shall hereinafter be referred to as the “Notes”).

Notwithstanding anything in this Note or in the Indenture to the contrary, the 2017 Notes shall be issued as “draw notes,” such that principal of the 2017 Notes shall not be payable and interest on the 2017 Notes shall not accrue until (and only to the extent that) such principal amount has been advanced pursuant to disbursement requests made to the Registered Owner in accordance with the Indenture.

The Notes are all equally and ratably secured by and entitled to the protection of the Indenture. To secure payment of principal of and interest on all the Notes and performance of all other covenants of the Bond Bank under the Indenture, the Bond Bank, pursuant to the Indenture, has assigned and pledged to the Trustee, and has granted to the Trustee a security interest in, the Trust Estate (as defined in the Indenture), including all rights, title and interest of the Bond Bank in and to all moneys and securities from time to time received and held by the Trustee under the Indenture, except the Rebate Fund (as defined in the Indenture), and all income from the deposit, investment and reinvestment thereof (all such money and funds and accounts referred to in the granting clauses of the Indenture are defined in the Indenture and are herein referred to as the “Revenues”). Reference is hereby made to the Indenture for a description of the rights, duties and obligations of the Bond Bank, the Trustee and the owners of the Notes, the terms and conditions upon which the Notes, any additional Notes or refunding Notes, are or may be issued, the terms pursuant to which certain fees and other costs are required to be paid to the Registered

Owner, and the terms and conditions upon which the Notes will be paid at or prior to maturity, or will be deemed to be paid and discharged upon the making of provisions for payment therefor. Copies of the Indenture are on file at the principal corporate trust office of the Trustee. Capitalized terms used in this Note and not otherwise defined in this Note shall have the meaning ascribed to such terms in the Indenture. BY ACCEPTANCE OF THIS NOTE, THE REGISTERED OWNER OF THIS NOTE HEREBY ACCEPTS ALL THE PROVISIONS OF THE INDENTURE.

This Note is transferable by the Registered Owner hereof in person or by its attorney duly authorized in writing at the corporate trust operations office of the Registrar, but only in the manner, subject to the limitations and upon surrender and cancellation of this Note. This Note may be transferred without cost to the Registered Owner except for any tax or governmental charge required to be paid with respect to the transfer. Upon such transfer a new Note or Notes of the same maturity and series and of authorized denomination or denominations for the same aggregate principal amount will be issued to the transferee in exchange therefor.

The Registrar shall not be required to (a) register, transfer or exchange any Note during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Notes, or (b) register, transfer or exchange any Notes selected, called or being called for redemption in whole or in part after mailing notice of such call.

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

The 2017 Notes are issuable as fully registered Notes in denominations of One Hundred Thousand Dollars (\$100,000) and any integral multiple of One Thousand Dollars (\$1,000) in excess thereof ("Authorized Denominations"). Subject to the limitations and upon payment of any taxes, fees or governmental charges, Notes may be exchanged for a like principal amount of 2017 Notes of the same maturity in Authorized Denominations.

The 2017 Notes are redeemable prior to maturity at the option of the Bond Bank, in whole or in part, in amounts and any order of maturity selected by the Bond Bank and by lot, if within a maturity, on any date on or after the date of issuance of the 2017 Notes, at face value, plus accrued and unpaid interest on the 2017 Notes to be redeemed to the date fixed for redemption, without any premium.

If fewer than all of the 2017 Notes are to be redeemed, the 2017 Notes shall be redeemed within a maturity selected or designated by the Bond Bank, provided that the 2017 Notes shall be redeemed only in Authorized Denominations. If the 2017 Notes are held in the Book Entry System by the Depository Company, the 2017 Notes within a maturity to be redeemed shall be selected by the Depository Company in such manner as the Depository Company may determine. If the 2017 Notes are not held in the Book Entry System, the Registrar shall select the 2017 Notes to be redeemed within a maturity by lot in such manner as it deems fair and appropriate.

If any of the 2017 Notes are called for redemption as aforesaid, notice thereof identifying the Notes to be redeemed will be given by mailing a copy of the redemption notice by first class mail at least thirty (30) days and not more than forty-five (45) days prior to the date fixed for

redemption to the Registered Owner of the 2017 Note to be redeemed at the address shown on the registration books of the Registrar. Failure to give such notice by mailing, or any defect therein with respect to any 2017 Note, shall not affect the validity of any proceeding for the redemption of other 2017 Notes. All 2017 Notes so called for redemption will cease to bear interest on the specified redemption date, shall no longer be protected by the Indenture, and shall not be deemed to be outstanding under the provisions of the Indenture, provided funds for their redemption are on deposit at the place of payment at that time.

The Notes, or any portion of the Notes, may be defeased, and the lien of the Indenture discharged as to such Note or Notes, all as set forth in the Indenture.

The Registered Owner of this Note shall not have the right to enforce the provisions of the Indenture or to institute an action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all of the Notes issued under the Indenture and then outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest, if any, accrued thereon. Modifications or alterations of the Indenture, or of any supplements thereto, may be made to the extent permitted by, and in accordance with, the Indenture.

The Bond Bank and the Trustee may, without the consent of, or notice to, any of the Noteholders, enter into an indenture or indentures supplemental to the Indenture for any one or more of the following purposes:

- (a) To cure any ambiguity, formal defect or omission in the Indenture;
- (b) To grant to or confer upon the Trustee for the benefit of the Noteholders any additional benefits, rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the Noteholders or the Trustee, or to make any change which is not to the prejudice of the Noteholders and does not require unanimous consent of the Noteholders;
- (c) To make any modification or amendment of the Indenture which will not have a material adverse effect on the interest of the Noteholders; provided, however, that the Bond Bank and the Trustee will make no amendment which would permit the purchase of the obligations of any Qualified Entity other than Additional Qualified Obligations;
- (d) To subject to the Indenture additional revenues, security, properties or collateral;
- (e) To modify, amend or supplement the Indenture or any indenture supplemental thereto in such manner as to permit the qualification thereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect or to permit the qualification of the Notes for sale under the securities laws of the United States of America or of any of the states of the United States of America, and, if they so determine, to add to the Indenture or any indenture supplemental thereto such other terms, conditions and provisions as may be permitted by the Trust Indenture Act of 1939

or similar federal statute which will not have a material adverse effect on the interests of the owners of the Notes;

(f) To evidence the appointment of a separate or co-trustee or the succession of a new Trustee hereunder or the succession of a new Registrar or Paying Agent;

(g) To provide for the issuance of each series of Notes permitted by the Indenture, other than the 2017 Notes;

(h) To provide for the refunding of all or a portion of the Notes issued under the Indenture;

(i) To amend the Indenture to permit the Bond Bank to comply with any covenants contained in the Indenture and any supplemental indenture with respect to compliance with future federal tax law that applies to the Notes; and

(j) To modify, amend or supplement the Indenture in any manner that does not have a material adverse effect upon the interest of Noteholders.

The owners of not less than a majority of the aggregate principal amount of the Notes then outstanding which are affected (exclusive of Notes held by the Bond Bank) shall have the right, from time to time, notwithstanding anything contained in the Indenture to the contrary, to consent to and approve the execution by the Bond Bank and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Trustee for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the Indenture or in any indenture supplemental; provided, however, that the consent of the owners of all then Notes outstanding is required for (a) an extension of the maturity dates of the principal of or the interest or redemption premium on any Note issued under the Indenture, or (b) a reduction in the principal amount of any Note or change in the rate of interest or redemption premium, or (c) a privilege or priority of any Note or Notes over any other Note or Notes, or (d) a reduction in the aggregate principal amount of the Notes required for consent to such indenture or indenture supplemental, or (e) the creation of any lien securing any Notes other than a lien ratably securing all of the Notes at any time outstanding hereunder, or (f) any modification of the trusts, powers, rights, obligations, duties, remedies, immunities and privileges of the Trustee without the written consent of the Trustee.

If at any time the Bond Bank shall request the Trustee to enter into any such supplemental indenture for any of the purposes set forth above, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such indenture or indenture supplemental to be mailed by registered or certified mail to each owner of a Note at the address shown on the registration books maintained by the Registrar. Such notice shall be prepared by or on behalf of the Bond Bank, shall briefly set forth the nature of the proposed indenture or indenture supplemental and shall state that copies thereof are on file at the principal corporate trust office of the Trustee for inspection by all holders of the Notes. If, within sixty (60) days, or such longer period as shall be prescribed by the Bond Bank, following the later of mailing or publication (if required) of such notice, the owners of not less than a majority of the aggregate principal amount of the Notes outstanding at the time of the execution of any such indenture or indenture supplemental and which are affected thereby (exclusive of Notes held by the Bond Bank) shall have consented to and approved the execution of such

indenture or indenture supplemental, no owner of any Note shall have any right 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 or the Bond Bank from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such indenture or indenture supplemental permitted and provided, the Indenture shall be deemed to be modified and amended in accordance therewith.

The Bond Bank hereby certifies, recites and declares that all acts, conditions and things required by the constitution and statutes of the State, the Indenture, and resolutions of the Bond Bank to exist, happen and be performed prior to the issuance of this Note do exist, have happened and have been performed in due time, form and manner as required by the Act; that the issuance of the 2017 Notes, together with all other obligations of the Bond Bank, does not exceed or violate any constitutional or statutory limitation applicable to the Bond Bank; and that the revenues pledged to the payment of the principal of and interest on the Notes, as the same become due, are designed to be sufficient in amount for that purpose.

This Note shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been signed by the Registrar.

IN WITNESS WHEREOF, The Indianapolis Local Public Improvement Bond Bank has caused this Note to be executed in its name and on its behalf by the manual or facsimile signature of its Chair and its official seal to be hereunto impressed or imprinted hereon by any means and attested by the manual or facsimile signature of its Executive Director, as of the Original Date set forth above.

THE INDIANAPOLIS LOCAL PUBLIC
IMPROVEMENT BOND BANK

By: _____
Chair

[SEAL]

Attest:

By: _____
Executive Director

CERTIFICATE OF AUTHENTICATION

This Note is one of the 2017 Notes issued and delivered pursuant to the provisions of the within-mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION,
as Registrar

By: _____
Authorized Representative

The following abbreviations, when used in the inscription on the face of the within Note, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM	as tenants in common
TEN ENT	as tenants by the entireties
JT TEN	as joint tenants with right of survivorship and not as tenants in common

UNIF TRAN MIN ACT. _____ Custodian _____
(Cust) (Minor)

Under Uniform Transfers to Minors Act

(State)

Additional abbreviations may also be used though not in the list above.

ASSIGNMENT

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

[Please Insert Social Security or other Identifying Number of Assignee: _____.]

the within Note of The Indianapolis Local Public Improvement Bond Bank and all rights thereunder, and hereby irrevocably constitutes and appoints _____, Attorney, to transfer the within Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Registered Owner:

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

Signature Guaranteed:

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

(End of Series 2017 A Note Form)

Section 2.08. Form of Additional Notes. Each Series of Notes (other than the Series 2017 A Notes) shall be issued in the form set forth in the Supplemental Indenture authorizing the issuance of such Series of Notes with such appropriate variations, omissions and insertions as are permitted or required by this Indenture or otherwise deemed necessary by the Bond Bank, the Trustee or the Registrar.

(End of Article II)

ARTICLE III

GENERAL TERMS AND PROVISIONS OF NOTES

Section 3.01. Medium and Form of Payment. The Notes shall be payable, with respect to interest, principal and redemption premium, if any, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. The principal of the Notes shall be payable upon presentation of the Notes at the principal corporate trust office of the Registrar, which is currently located in the City of Indianapolis, Indiana; provided, however, notwithstanding anything herein to the contrary, the Notes shall only need to be presented for payment upon final maturity thereof or redemption in full. Payment of the interest on any Note shall be made to the person appearing on the Note registration books of the Registrar as the Registered Owner thereof at the close of business on the Record Date directly preceding such Interest Payment Date and shall be paid by check dated the due date and mailed on such Interest Payment Date or if such Interest Payment Date is not a business day then such check will be mailed on the following business day to the Registered Owner at its address as it appears on such registration books or at such other address as is furnished to the Registrar in writing by such Registered Owner. The Bond Bank may, upon written direction of the Registered Owner to the Paying Agent not less than five (5) business days prior to the Record Date immediately preceding such Interest Payment Date, which instruction shall remain in effect until revoked in writing by such Registered Owner, provide for the payment of interest on Notes to any owner of an aggregate principal amount of the Notes of at least \$1,000,000 by wire transfer on the Interest Payment Date or by such other method as is acceptable to the Paying Agent and the Noteholder; and so long as PNC Bank, National Association is the sole holder of the Series 2017 A Notes, such notice is hereby deemed to be given with respect to the Series 2017 A Notes. Notwithstanding anything herein to the contrary, if the Notes are registered in the name of Cede & Co. or any other nominee of the Depository Company, payment of principal and interest shall be made by wire transfer and same day funds.

Section 3.02. Legends. The Notes may contain or have endorsed thereon such provisions, specifications and descriptive words not inconsistent with the provisions of this Indenture as may be necessary or desirable as determined by the Bond Bank prior to the delivery thereof.

Section 3.03. Execution. The Notes shall be executed on behalf of the Bond Bank with the manual or facsimile signature of its Chair or Vice Chair and shall have impressed or imprinted thereon, by facsimile or otherwise, the official seal of the Bond Bank, which seal shall be attested by the manual or facsimile signature of the Executive Director of the Bond Bank. In case any officer of the Bond Bank whose signature or whose facsimile signature shall appear on the Notes shall cease to be such officer before the delivery of such Notes, such signature or facsimile signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery. Any Note may be executed and attested on behalf of the Bond Bank by such officer as at the time of the execution of such Notes shall be duly authorized or hold the proper office of the Bond Bank although at the date borne by the Notes or at the date of delivery of the Notes such officer may not have been so authorized or have held such office.

Section 3.04. Authentication. No Note shall be valid or obligatory for any purpose or entitled to any security or benefit under this Indenture unless and until a certificate of authentication on such Note substantially in the following form shall have been duly executed by the Registrar, and such executed certificate of the Registrar upon any such Note shall be conclusive evidence that such Note has been authenticated and delivered under this Indenture:

CERTIFICATE OF AUTHENTICATION

This Note is one of the 2017 Notes issued and delivered pursuant to the provisions of the within-mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION,
as Registrar

By: _____
Authorized Representative

The Registrar's certificate of authentication on any Note shall be deemed to have been executed by it if signed by an authorized representative or signatory of the Registrar, but it shall not be necessary that the same representative or signatory sign the certificate of authentication on all of the Notes. The signature of the authorized representative or signatory of the Registrar shall be manual.

Section 3.05. Mutilated, Lost, Stolen or Destroyed Notes. If any Note is mutilated, lost, stolen or destroyed, the Bond Bank shall execute and the Registrar shall authenticate a new Note or Notes of the same series, maturity and denomination as that mutilated, lost, stolen or destroyed; provided that in the case of any mutilated Note, such mutilated Note shall first be surrendered to the Registrar, and in the case of any lost, stolen or destroyed Note, there shall be first furnished to the Registrar evidence of such loss, theft or destruction satisfactory to the Registrar, together with indemnity satisfactory to it. In the event any such Note shall have matured or been called for redemption, instead of issuing and authenticating a duplicate Note, the Registrar may pay the same without surrender thereof; provided, however, that in the case of a lost, stolen or destroyed Note, there shall be first furnished to the Registrar evidence of such loss, theft or destruction satisfactory to the Registrar together with indemnity satisfactory to it. The Registrar may charge the owner of such Note with its reasonable fees and expenses in connection with replacing any Notes mutilated, lost, stolen or destroyed. Any Note issued pursuant to this Section 3.05 shall be deemed part of the original Series of the Notes in respect of which it was issued and a contractual obligation of the Bond Bank replacing the obligation evidenced by such mutilated, lost, stolen or destroyed Note.

Section 3.06. Registration and Exchange of Notes; Persons Treated as Owners.

(a) The Bond Bank shall cause books for the registration and for the transfer of the Notes to be kept by the Registrar at its corporate trust operations office, and the Registrar is hereby constituted and appointed the Note registrar of the Bond Bank. At reasonable times and under reasonable regulations established by the Registrar, such

books may be inspected and copied by the Bond Bank or by owners (or a designated representative thereof) of five percent (5%) or more in aggregate principal amount of the Notes then Outstanding.

If the Book Entry System is not in effect, upon surrender for transfer of any Note at the principal corporate trust office of the Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Registrar and duly executed by the Registered Owner or his or her attorney duly authorized in writing, the Bond Bank shall execute and the Registrar shall authenticate and deliver in the name of the transferee or transferees a new Note or Notes of the same maturity and series for a like aggregate principal amount. The Notes may be transferred or exchanged without cost to the Noteholders except for any tax, fee or governmental charge required to be paid with respect to the transfer or exchange, which taxes, fees or governmental charges are payable by the person requesting such transfer or exchange. The execution by the Bond Bank of any Note of any denomination shall constitute full and due authorization of such denomination and the Registrar shall thereby be authorized to authenticate and deliver such Note.

The Registrar shall not be required to (i) register, transfer or exchange any Note during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Notes, or (ii) register, transfer or exchange any Notes selected, called or being called for redemption in whole or in part after mailing notice of such call.

The person in whose name a registered Note shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of principal and interest thereon shall be made only to or upon the order of the Registered Owner thereof or its legal representative, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid.

All Notes delivered upon any transfer or exchange shall be valid obligations of the Bond Bank, evidencing the same debt as the Notes surrendered, shall be secured by this Indenture and shall be entitled to all of the security and benefits hereof to the same extent as the Note surrendered.

Any Supplemental Indenture may contain provisions pursuant to which Notes are deemed tendered or redeemed and may set forth regulations for the registration, transfer or exchange of such Notes.

(b) The Bond Bank may determine that it is beneficial to the Bond Bank to have the Series 2017 A Notes held by a central depository system pursuant to an agreement between the Bond Bank and the Depository Company and have transfers of the Series 2017 A Notes effected by book-entry on the books of the central depository system, and in such event the provisions of this Section 3.06(b) shall apply to the Series 2017 A Notes. With respect to the Series 2017 A Notes registered in the register kept by the Registrar in the name of Cede & Co., as nominee of the Depository Company, the Bond Bank and the Trustee shall have no responsibility or obligation to any beneficial owner of the Series 2017 A Notes with respect to (i) the accuracy of the records of the

Depository Company, Cede & Co., or any beneficial owner of the Series 2017 A Notes with respect to ownership questions, (ii) the delivery to any beneficial owner of the Series 2017 A Notes or any other person, other than the Depository Company, of any notice with respect to the Series 2017 A Notes, including any notice of redemption, or (iii) the payment to any beneficial owner of the Series 2017 A Notes or any other person, other than the Depository Company, of any amount with respect to the principal of, or premium, if any, or interest on the Series 2017 A Notes. The Bond Bank and the Trustee may treat as and deem the Depository Company or Cede & Co. to be the absolute Noteholder of each Series 2017 A Note for the purpose of payment of the principal of and premium, if any, and interest on such Series 2017 A Note, for the purpose of giving notice of redemption and other matters with respect to such Series 2017 A Note, for the purpose of registering transfers with respect to such Series 2017 A Note, and for all other purposes whatsoever. The Trustee shall pay all principal of and premium, if any, and interest on the Series 2017 A Notes only to or upon the order of the Depository Company, and all such payments shall be valid and effective to fully satisfy and discharge the Bond Bank's and the Trustee's obligations with respect to principal of and premium, if any, and interest on the Series 2017 A Notes to the extent of the sum or sums so paid. No person other than the Depository Company shall receive an authenticated Series 2017 A Note evidencing the obligation of the Bond Bank and the Trustee to make payments of the principal and premium, if any, and interest pursuant to this Indenture for the Series 2017 A Notes. Upon delivery by the Depository Company to the Trustee of written notice to the effect that the Depository Company has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions herein with respect to consents, the words "Cede & Co." in this Indenture shall refer to such new nominee of the Depository Company.

Upon receipt by the Bond Bank and the Trustee of written notice from the Depository Company to the effect that the Depository Company is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of the Depository Company hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, then the Series 2017 A Notes shall no longer be restricted to being registered in the register of the Bond Bank kept by the Registrar in the name of Cede & Co., as nominee of the Depository Company, but may be registered in whatever name or names the Noteholders transferring or exchanging Series 2017 A Notes shall designate, in accordance with the provisions hereof.

In the event the Bond Bank determines that it is in the best interest of the beneficial owners that they be able to obtain certificates for the fully registered Series 2017 A Notes, the Bond Bank may notify the Depository Company and the Trustee, whereupon the Depository Company will notify the beneficial owners of the availability through the Depository Company of certificates for Series 2017 A Notes. In such event, the Trustee shall prepare, authenticate, transfer and exchange certificates for Series 2017 A Notes as requested by the Depository Company and any other Noteholder of Series 2017 A Notes in appropriate amounts, and whenever the Depository Company requests the Bond Bank and the Trustee to do so, the Trustee and the Bond Bank will cooperate with the Depository Company in taking appropriate action after reasonable notice (i) to make available one or more separate certificates for fully registered Series 2017 A Notes

evidencing the Series 2017 A Notes of any Noteholder having Series 2017 A Notes credited to its Depository Company account or (ii) to arrange for another securities depository to maintain custody of certificates for Series 2017 A Notes evidencing the Series 2017 A Notes.

Notwithstanding any other provision hereof to the contrary, so long as any Series 2017 A Note is registered in the name of Cede & Co., as nominee of the Depository Company, all payments with respect to the principal of and premium, if any, and interest on such Series 2017 A Notes and all notices with respect to such Series 2017 A Notes shall be made and given, respectively, to the Depository Company as provided in a letter of representations from the Bond Bank to the Depository Company.

In connection with any notice or other communication to be provided to Noteholders of Series 2017 A Notes by the Bond Bank or the Trustee with respect to any consent or other action to be taken by Noteholders of Series 2017 A Notes, the Bond Bank or the Trustee as the case may be shall establish a record date for such consent or other action and give the Depository Company notice of such record date not less than eighteen (18) calendar days in advance of such record date to the extent possible.

In the event that the Series 2017 A Notes shall no longer be restricted to being registered in the name of a Depository Company, the Trustee shall cause Series 2017 A Notes to be printed in blank in such number as the Trustee shall determine to be necessary or customary; provided, however, that the Trustee shall not be required to have such Series 2017 A Notes printed until it shall have received from the Bond Bank indemnification for all costs and expenses associated with such printing.

Section 3.07. Destruction of Notes. Whenever any Outstanding Note shall be delivered to the Registrar for cancellation pursuant to this Indenture or upon payment of the principal amount or interest represented thereby or for replacement pursuant to Section 3.05 hereof, such Note shall be canceled and destroyed by the Registrar in accordance with its customary procedure and, upon request, a counterpart of a certificate of destruction evidencing such destruction shall be furnished by the Registrar to the Bond Bank and the Trustee.

Section 3.08. Nonpresentment of Notes. If any Note shall not be presented for payment when the principal thereof becomes due, either at maturity, or at the date fixed for redemption thereof, or as set forth in any Supplemental Indenture regarding deemed tenders or redemptions or otherwise, if funds sufficient to pay such Note shall have been made available to the Trustee or Paying Agent for the benefit of the owner thereof, all liability of the Bond Bank to the owner thereof for the payment of such Note shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Trustee or Paying Agent to hold such funds uninvested for four (4) years, for the benefit of the owner of such Note, without liability for interest thereon to such owner, who shall thereafter be restricted exclusively to such funds, for any claim of whatever nature on his part under this Indenture or on, or with respect to, that Note.

Any moneys so deposited with and held by the Trustee or Paying Agent not so applied to the payment of Notes within four (4) years after the date on which the same shall become due shall be repaid by the Trustee or Paying Agent to the Bond Bank and thereafter the Noteholders shall be entitled to look only to the Bond Bank for payment, and then only to the extent of the

amount so repaid, and the Bond Bank shall not be liable for any interest thereon to the Noteholders and shall not be regarded as a trustee of such money and the Trustee shall have no responsibility with respect to such moneys.

Section 3.09. Other Obligations Payable from Revenues. The Bond Bank shall grant no liens or encumbrances on or security interests in (other than those created by this Indenture), and, except for the Notes, shall issue no Notes or other evidences of indebtedness payable in whole or in part from, the Trust Estate.

Section 3.10. Temporary Notes. Until the definitive Notes are ready for delivery, the Bond Bank may execute, in the same manner as is provided in Section 3.03 hereof, and, upon the request of the Bond Bank, the Registrar shall authenticate and deliver, one or more temporary Notes, which shall be fully registered. Such temporary Notes shall be subject to the same provisions, limitations and conditions as the definitive Notes and shall be substantially of the tenor of the definitive Notes in lieu of which such temporary Note or Notes are issued and with such omissions, insertions and variations as may be appropriate to temporary Notes. The Bond Bank at its own expense shall prepare and execute and, upon the surrender of such temporary Notes, shall deliver in exchange therefor definitive Notes of the same aggregate principal amount and maturity as the temporary Notes surrendered. Until so exchanged, the temporary Notes shall in all respects be entitled to the same benefits and security as definitive Notes issued pursuant to this Indenture.

If the Bond Bank shall authorize the issuance of temporary Notes in more than one denomination, the owner of any temporary Note or Notes may, at his option, surrender the same to the Registrar in exchange for another temporary Note or Notes of like aggregate principal amount and maturity of any other authorized denomination or denominations, and thereupon the Bond Bank shall execute and the Registrar, in exchange for the temporary Note or Notes so surrendered and upon payment of the taxes and charges provided for in Section 3.06 hereof, shall authenticate and deliver a temporary Note or Notes of like aggregate principal amount and maturity in such other authorized denomination or denominations as shall be requested by such owner. All temporary Notes surrendered in exchange either for another temporary Note or Notes or for a definitive Note or Notes shall be forthwith canceled by the Registrar.

Section 3.11. Limitations on Obligations of Bond Bank. The Notes, together with interest payable thereon, shall be limited obligations of the Bond Bank payable solely from the Trust Estate and shall be a valid claim of the respective owners thereof only against the Trust Estate which is hereby assigned and pledged hereunder for the equal and ratable payment of the Notes and shall be used for no other purpose than the payment of the Notes, except as may be otherwise expressly authorized in this Indenture. The Notes do not constitute a debt, obligation or liability of the State, any political subdivision thereof, the City, the Qualified Entity or the County under the constitution or statutes of the State or a pledge of the faith and credit or the taxing power of the State, any political subdivision thereof, the City, the Qualified Entity or the County, but shall be payable solely from the Trust Estate pledged therefor in accordance with the Indenture. The issuance of the Notes under the provisions of the Act does not, directly, indirectly or contingently, obligate the State, any political subdivision thereof, the City, the Qualified Entity or the County to levy any form of taxation for the payment thereof or to make any appropriation for their payment, and such Notes do not now and shall never constitute a debt of the State, any political subdivision thereof, the City, the Qualified Entity or the County within

the meaning of the constitution or the statutes of the State and do not now and shall never constitute a charge against the credit of the State, any political subdivision thereof, the City, the Qualified Entity or the County or a charge against the taxing power of the State or any political subdivision thereof. Neither the State, any political subdivision thereof, the City, the Qualified Entity or the County, nor any agent, attorney, member or employee of the State, any political subdivision thereof, the City, the Qualified Entity or the County, or of the Bond Bank shall in any event be liable for the payment of the principal of, premium, if any, or interest on the Notes or for the performance of any pledge, mortgage, obligation or agreement of any kind whatsoever which may be undertaken by the Bond Bank. No breach by the Bond Bank of any such pledge, mortgage, obligation or agreement may impose any liability, pecuniary or otherwise, upon the State, any political subdivision thereof, the City, the Qualified Entity or the County, or any agent, attorney, member or employee of the State, any political subdivision thereof, the City, the Qualified Entity or the County, or of the Bond Bank, or any charge upon their general credit or upon the taxing power of the State, any political subdivision thereof, the City, the Qualified Entity or the County.

Section 3.12. Immunity of Officers and Directors. No recourse shall be had for the payment of the Notes or for any claim based thereon or upon any obligation, covenant or agreement in this Indenture contained against any past, present or future officer, member, director, trustee, agent or employee of the Bond Bank, the City, the Qualified Entity or the County or any officer, member, director, trustee, agent or employee of any successor entities thereto, as such either directly or through the Bond Bank, the City, the Qualified Entity or the County or any successor entities, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers, members, directors, trustees, agents or employees as such, is hereby expressly waived and released as a condition of and consideration for the execution of this Indenture and issuance of such Notes.

(End of Article III)

ARTICLE IV

REDEMPTION OF NOTES PRIOR TO MATURITY

Section 4.01. Privilege of Redemption and Redemption Prices and Terms of Series 2017 A Notes.

(a) Optional Redemption of Series 2017 A Notes. The Series 2017 A Notes are redeemable prior to maturity at the option of the Bond Bank in whole or in part, in amounts and any order of maturity at any time, from such maturities selected by the Bond Bank and by lot, if within a maturity, on any date on or after the Issue Date, at face value, plus accrued and unpaid interest on the Series 2017 A Notes to be redeemed to the date fixed for redemption, without any premium.

(b) It shall be a condition to the redemption of Series 2017 A Notes pursuant to subsection (a) hereof that the Bond Bank furnish to the Trustee a Cash Flow Certificate to the effect that, after giving effect to such redemption, Revenues expected to be received, together with moneys expected to be held in the Funds and Accounts, will at least equal debt service on all Outstanding Notes remaining along with Program Expenses, if any.

Section 4.02. Redemption of Other Notes. Any Notes subject to redemption prior to maturity pursuant to the provisions of a Supplemental Indenture authorizing such Notes shall be redeemable, upon notice as provided in this Article IV, at such Redemption Prices and upon such terms (in addition to and consistent with the terms contained in this Article IV) as may be specified in the Supplemental Indenture authorizing such Series of Notes.

Section 4.03. Redemption at the Election or Direction of the Bond Bank. In the case of any redemption of Notes, other than as provided in Section 4.02 hereof, the Bond Bank shall give written notice to the Trustee of its election or direction so to redeem, the redemption date of the Series, the principal amounts of the Notes of each maturity of such Series to be redeemed (which Series, maturities and principal amounts thereof to be redeemed shall be determined by the Bond Bank in its sole discretion, subject to any limitations with respect thereto contained in the Act or this Indenture and any Supplemental Indenture), and such notice may be conditioned upon receipt of moneys to pay the Redemption Price on or before the date set for redemption. Such notice shall be given at least sixty (60) days prior to the redemption date or such other period as shall be acceptable to the Trustee. If notice of redemption shall have been given as provided in Section 4.07 hereof, the Trustee, if it holds the moneys to be applied to the payment of the Redemption Price, or otherwise the Bond Bank, shall, on or before the redemption date, pay to the Paying Agent an amount in cash which, in addition to other moneys, if any, available therefor held by such Paying Agent, will be sufficient to redeem, on the redemption date at the Redemption Price thereof, together with interest accrued to the redemption date, all of the Notes to be redeemed. The Bond Bank shall promptly notify the Trustee in writing of all such payments made by the Bond Bank to the Paying Agent.

Section 4.04. Redemption Otherwise Than at Bond Bank's Election or Direction. Whenever by the terms of this Indenture, including any applicable Supplemental Indenture, the

Trustee is required or authorized to redeem Notes otherwise than under Section 4.03 hereof, the Registrar shall select the Notes to be redeemed and give the notice of redemption in accordance with the terms of this Article IV or such Supplemental Indenture, as the case may be.

Section 4.05. Selection of Notes to be Redeemed. If fewer than all of the Notes of a Series shall be called for redemption, the principal amount and maturity of the particular Notes to be redeemed shall be selected by the Bond Bank, provided that the Notes shall be redeemed only in Authorized Denominations. If the Notes are held in the Book Entry System, the Notes within a maturity to be redeemed shall be selected by the Depository Company in such manner as the Depository Company may determine. If the Notes are not held in the Book Entry System, the Registrar shall select the particular Notes to be redeemed within a maturity by lot in such manner as the Registrar in its sole discretion deems fair and appropriate.

Section 4.06. Redemption Payments. Unless otherwise provided in a Supplemental Indenture providing for Notes bearing an adjustable or variable rate, prior to the date fixed for redemption, funds shall be deposited with the Paying Agent in an amount sufficient to pay the Redemption Price of the Notes or portions thereof called, together with accrued interest thereon to the redemption date. The Paying Agent is hereby authorized and directed to apply such funds to the payment of such Notes. If proper notice of redemption by mailing has been given as provided in Section 4.07 hereof and sufficient funds for redemption shall be on deposit with the Paying Agent as aforesaid, interest on the Notes or portions thereof thus called shall no longer accrue after the date fixed for redemption. No payment shall be made by the Paying Agent upon any Note or portion thereof called for redemption until such Note or portion thereof shall have been delivered for payment or cancellation or the Paying Agent shall have received the items required by Section 3.05 hereof with respect to any mutilated, lost, stolen or destroyed Note.

Section 4.07. Notice of Redemption. Notice of the call for any redemption, identifying the Notes to be redeemed and the date and place of redemption, which shall be determined by the Bond Bank, shall be given by the Registrar by mailing a copy of the redemption notice by first class mail at thirty (30) days and not more than forty-five (45) days prior to the date fixed for redemption to the Registered Owner of each Note to be redeemed at the address shown on the registration books. Failure to give such notice by mailing to any Noteholder, or any defect in the notice shall not affect the validity of any proceeding for the redemption of any other Notes.

Any notice of redemption may contain a statement that the redemption is conditioned upon the receipt by the Trustee of funds on or before the date fixed for redemption sufficient to pay the redemption price of the Notes so called for redemption, and that if such funds are not available, such redemption will be cancelled by written notice to the owners of the Notes called for redemption in the same manner as the original redemption notice was mailed.

The Bond Bank may also voluntarily publish the redemption notice in newspapers or financial journals on dates selected by the Bond Bank.

Section 4.08. Cancellation. All Notes which have been redeemed shall not be reissued but shall be canceled and destroyed by the Registrar in accordance with Section 3.07 hereof.

(End of Article IV)

ARTICLE V

GENERAL COVENANTS

Section 5.01. Payment of Principal and Interest. The Bond Bank covenants and agrees that it will promptly pay the principal of and interest on (and any Bank Fees or other amounts due with respect to) every Note issued under this Indenture at the place, on the dates and in the manner provided herein and in the Notes according to the true intent and meaning thereof, provided that the principal and interest and such Bank Fees or other amounts are payable by the Bond Bank solely from the Trust Estate and any other funds or assets of the Bond Bank hereinafter pledged to the Trustee as security to the Bond Bank to the extent of that pledge.

Section 5.02. Performance of Covenants; Bond Bank.

(a) The Bond Bank covenants and agrees that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in any and every Note executed, authenticated and delivered hereunder and in all of its proceedings pertaining thereto. The Bond Bank covenants and represents that it is duly authorized under the constitution and laws of the State, including particularly the Act, to issue the Notes authorized hereby and to execute this Indenture and to pledge the Trust Estate and all other property hereby pledged in the manner and to the extent herein set forth; that all action on its part for the issuance of the Notes and the execution and delivery of this Indenture has been duly and effectively taken; and that the Notes in the hands of the owners thereof are and will be valid and enforceable limited obligations of the Bond Bank according to the terms thereof and hereof.

(b) In order to provide for the payment of the principal of, premium, if any, and interest on the Notes and Program Expenses, the Bond Bank shall from time to time, with all practical dispatch and in a sound and economical manner consistent in all respects with the Act, the provisions of this Indenture and sound banking practices and principles, to the extent necessary to provide for the payment of the Notes (i) do all such acts and things as shall be necessary to receive and collect Revenues (including enforcement of the prompt collection of all arrears on Qualified Obligation Payments), and (ii) diligently enforce, and take all steps, actions and proceedings reasonably necessary in the judgment of the Bond Bank to protect its rights with respect to or to maintain any insurance on Qualified Obligations and to enforce all terms, covenants and conditions of Qualified Obligations including the collection, custody and prompt application of all escrow payments required by the terms of a Qualified Obligation for the purposes for which they were made.

(c) Whenever necessary in order to provide for the payment of debt service on the Notes, the Bond Bank shall commence appropriate remedies with respect to any Qualified Obligation which is in default.

Section 5.03. Instruments of Further Assurance. The Bond Bank covenants and agrees that the Trustee may defend its rights to the payment of the Revenues for the benefit of the owners of the Notes against the claims and demands of all persons whomsoever. The Bond Bank covenants and agrees that it will do, execute, acknowledge and deliver, or cause to be done,

executed, acknowledged and delivered, such indentures supplemental hereto and such further acts, instruments and transfers as the Trustee may reasonably require for the better assuring, transferring, pledging, assigning and confirming unto the Trustee all and singular the rights assigned hereby and the amounts and other property pledged hereby to the payment of the principal of and interest on the Notes.

Section 5.04. Possession and Inspection of Qualified Obligations; Recording and Filing. The Trustee covenants and agrees to retain or cause its agent to retain possession of each Qualified Obligation and a copy of the transcript or documents related thereto and release them only in accordance with the provisions of this Indenture. The Bond Bank and the Trustee covenant and agree that all books and documents in their possession relating to the Qualified Obligations shall at all times be open to inspection by such accountants or other agencies or persons as the Bond Bank or the Trustee may from time to time designate.

Notwithstanding anything to the contrary contained herein, the Trustee shall not be responsible for any initial filings of any financing statements or the information contained therein (including the exhibits thereto), the perfection of any such security interest, or the accuracy or sufficiency of any description of collateral in such initial filings or for filing any modifications or amendments to the initial filings required by any amendments to Article 9 of the Uniform Commercial Code. In addition, unless the Trustee shall have been notified in writing by the Bond Bank that any such initial filing or description of collateral was or has become defective, the Trustee shall be fully protected in (i) relying on such initial filing and descriptions in filing any financing or continuation statements or modifications thereto pursuant to this Section 5.04 and (ii) filing any continuation statements in the same filing offices as the initial filings were made. The Trustee shall cause to be filed a continuation statement with respect to each Uniform Commercial Code financing statement relating to the Notes which was filed at the time of the issuance thereof, in such manner and in such places as the initial filings were made, provided that a copy of the filed original financing statement is timely delivered to the Trustee. The Bond Bank shall be responsible for the costs incurred by the Trustee in the preparation and filing of all continuation statements hereunder.

Section 5.05. Accounts and Reports. The Bond Bank covenants and agrees to keep accurate books of record and accounts (separate from all other records and accounts) in which complete and correct entries shall be made of its transactions relating to the Program and the Funds and Accounts established by this Indenture and to the Rebate Fund. Such books, and all other books and papers of the Bond Bank and such Funds and Accounts and the Rebate Fund shall at all reasonable times be subject to the inspection of the Trustee and the owners of an aggregate of not less than five percent (5%) in principal amount of the Notes then Outstanding or their representatives duly authorized in writing.

The Trustee covenants and agrees to provide to the Bond Bank prior to the twentieth day of each month a statement of the amount on deposit in each Fund and Account as of the last day of the preceding month and of the total deposits to and withdrawals from each Fund and Account during the preceding month. The Bond Bank may provide for less frequent statements so long as such statements are supplied no less frequently than quarterly.

The reports, statements and other documents required to be furnished to the Trustee pursuant to any provision of this Indenture shall be provided by the Trustee at the expense of the

Bond Bank to any owner (or designated representative) of five percent (5%) or more in aggregate principal amount of Notes then Outstanding who files or has filed a written request therefor with the Trustee.

Within two hundred ten (210) days after the close of each Fiscal Year, the Bond Bank covenants and agrees to file with the Trustee (or, if PNC Bank, National Association is the holder of any Outstanding Series 2017 A Notes, with the Series 2017 A Purchaser) a copy of an annual report as to the operations of the Bond Bank during such Fiscal Year and audited financial statements prepared in conformity with generally accepted accounting principles by an accounting firm appointed by the Bond Bank. Such financial statements should set forth in reasonable detail a balance sheet showing the assets and liabilities of the Program, a statement of revenues and expenses of the Program, and a statement of changes in financial position of the Program which may be presented on a consolidated or combined basis with other reports of the Bond Bank (including reports on other programs) but only to the extent that the transactions conducted with respect to this Indenture and the Program are accurately reflected. The Trustee shall have no duty to review or analyze such financial statements and shall hold such financial statements solely as a repository for the benefit of the Noteholders.

The Bond Bank covenants and agrees to provide to the Trustee copies of all reports filed with the Bond Bank by the Qualified Entity pursuant to the Qualified Entity Purchase Agreement. The Trustee shall have no duty to review or analyze such reports and shall hold such reports solely as a repository for the benefit of the Noteholders.

Section 5.06. Bond Bank Covenants with Respect to Qualified Obligations.

(a) The Bond Bank covenants and agrees that it will not permit or agree to any material change in any Qualified Obligation (other than one for which consent by the Bond Bank is not required) unless the Bond Bank supplies the Trustee with a Cash Flow Certificate to the effect that after such change, Revenues expected to be received in each Fiscal Year, together with moneys expected to be held in the Funds and Accounts, will at least equal debt service on all Outstanding Notes in each such Fiscal Year along with Program Expenses, if any.

(b) Only to the extent that such action would not adversely affect the validity of any Qualified Obligation or any other obligation of a Qualified Entity, or cause any Qualified Obligation to be considered debt of the applicable Qualified Entity, the Bond Bank will pursue the remedies set forth in the Act, particularly Indiana Code 5-1.4-8-4.

(c) The Bond Bank covenants and agrees that it will enforce or authorize the enforcement of all remedies available to owners or holders of Qualified Obligations, unless (i) the Bond Bank provides the Trustee with a Cash Flow Certificate to the effect that, if such remedies are not enforced, Revenues expected to be received in each Fiscal Year, together with moneys expected to be held in the Funds and Accounts, will at least equal debt service on all Outstanding Notes in each such Fiscal Year along with Program Expenses, if any, and (ii) the Trustee determines that failure to enforce such remedies will not adversely affect the interest of the Noteholders in any material way.

(d) The Bond Bank covenants and agrees that it will not sell or dispose of any Qualified Obligations unless the Bond Bank provides to the Trustee a Cash Flow

Certificate to the effect that after such sale, Revenues expected to be received in each Fiscal Year, together with moneys expected to be held in the Funds and Accounts minus any proceeds of such sale to be transferred from any Fund or Account, will at least equal debt service on all Outstanding Notes in each such Fiscal Year along with Program Expenses, if any, in each such Fiscal Year. Proceeds of such sales shall be invested only in Government Obligations or in Qualified Obligations which the Bond Bank is permitted to purchase under this Indenture or disbursed as provided in Section 6.06 hereof.

Section 5.07. Annual Budget. The Bond Bank shall, at least sixty (60) days prior to the beginning of each Fiscal Year (commencing January 1, 2018), prepare and file in the office of the Trustee (and, if PNC Bank, National Association is the sole holder of any Outstanding Series 2017 A Notes, with the Series 2017 A Purchaser) a preliminary budget covering its operations for the succeeding Fiscal Year which shall be open to inspection by any holder of at least five percent (5%) of the Outstanding Notes.

Section 5.08. Monitoring Investments. The Bond Bank covenants and agrees to regularly review the investments held by the Trustee in the Funds and Accounts for the purpose of assuring that the Revenues derived from such investment are sufficient to provide, together with other anticipated Revenues, the debt service on Outstanding Notes.

Section 5.09. Cash Flow Certificates.

(a) At any time that the provisions of this Indenture shall require that a Cash Flow Certificate be prepared, such certificate shall set forth:

(1) the Revenues expected to be received on all Qualified Obligations financed or expected to be financed with proceeds of the Notes or with Revenues expected to be available for the purpose of financing additional Qualified Obligations;

(2) all other Revenues, including the interest to be earned and other income to be derived from the investment of the Funds and Accounts (other than the Rebate Fund) and the rate or yields used in estimating such amounts;

(3) all moneys expected to be in the Funds and Accounts (other than the Rebate Fund);

(4) the principal and interest due on all Notes expected to be Outstanding during such Fiscal Year; and

(5) the amount, if any, of Program Expenses expected to be paid from the Revenues.

(b) In making any Cash Flow Certificate, the accountant or firm of accountants shall be selected by the Bond Bank and may contemplate the payment or redemption of Notes for the payment or redemption of which amounts have been set aside in the Redemption Account. The issuance of Notes, the making of transfers from one Fund to another, and the deposit of amounts in any Fund from any other source may

be contemplated in a Cash Flow Certificate only to the extent that such issuance, deposit or transfer has occurred prior to or will occur substantially simultaneously with the delivery of such Cash Flow Certificate. The accountant or firm of accountants shall also supply supporting schedules appropriate to show the sources and applications of funds used, identifying particular amounts to be transferred between Funds, amounts to be applied to the redemption or payment of Notes, and amounts to be used to provide for Costs of Issuance and capitalized interest, if any, for the respective Series of Notes. In the case of each annual Cash Flow Certificate, the amounts of existing Qualified Obligations, existing Investment Securities and existing cash shall be the amounts as of the last day of the preceding Fiscal Year. In the case of any other Cash Flow Certificate, such amounts shall be the amounts as of the last day of the month preceding the month in which the Cash Flow Certificate is delivered but shall be adjusted to give effect to scheduled payments of principal and interest on Qualified Obligations, actual payments or proceeds with respect to Investment Securities and actual expenditures of cash expected by the Bond Bank through the end of the then current month.

Section 5.10. Tax Covenants; Issuance of Taxable Notes.

(a) To assure the continuing exclusion of the interest on the Notes from the gross income of the owners thereof for federal tax purposes under Section 103 of the Code, the Bond Bank covenants and agrees as follows:

(1) It will not take any action or fail to take any action with respect to the Notes that would result in the loss of the exclusion from gross income for federal tax purposes of interest on any of the Notes pursuant to Section 103 of the Code, nor will the Bond Bank act in any other manner which would adversely affect such exclusion; and it will not make any investment or do any other act or thing during the period that the Notes are Outstanding which would cause any of the Notes to be “arbitrage bonds” within the meaning of Section 148 of the Code, all as in effect on the date of delivery of the particular Series of Notes.

(2) These covenants are based solely on current law in effect and in existence on the date of delivery of each Series of Notes.

(3) It shall not be an Event of Default under the Indenture if the interest on any of the Notes is not excludable from gross income for federal tax purposes or otherwise pursuant to any provision of the Code which is not currently in effect and in existence on the date of the issuance of such Notes.

(4) In making any determination regarding the covenants, the Bond Bank may rely on an Opinion of Bond Counsel.

(5) It will rebate any necessary amounts to the government of the United States of America to the extent required by the Code, as provided in Sections 6.11, 6.12 and 6.13 hereof.

(b) Notwithstanding any provision of the Indenture to the contrary, the Bond Bank may elect to issue a Series of Notes, the interest on which is not excludable from gross income for federal tax purposes, so long as such election does not adversely affect

the exclusion from gross income of interest for federal tax purposes on any prior Series of Notes, by making such election on the date of delivery of such Series of Notes. In such case, the tax covenants in this Indenture shall not apply to such Series of Notes.

(End of Article V)

ARTICLE VI

REVENUES AND FUNDS

Section 6.01. Source of Payment of Notes; Application of Note Proceeds. The Notes and all payments by the Bond Bank hereunder are limited obligations of the Bond Bank payable out of the Trust Estate as authorized by the constitution and statutes of the State, including particularly the Act, and this Indenture, as provided herein. Proceeds received from the sale of the Series 2017 A Notes by the Bond Bank shall be deposited with the Trustee in the manner and for the purposes described in this Article VI.

Section 6.02. Creation of Funds and Accounts. There are hereby created by the Bond Bank and ordered established the following Funds to be held by the Trustee: (i) the General Fund and (ii) the Rebate Fund. There is hereby created and established in the General Fund a "General Account," a "Note Issuance Expense Account," and a "Redemption Account." Upon the written request of the Bond Bank, the Trustee shall establish and maintain hereunder such additional Funds, Accounts or subaccounts as the Bond Bank may specify from time to time to the extent that in the judgment of the Trustee the establishment of such Fund or Account is not to the material prejudice of the Trustee or the Noteholders.

Section 6.03. Deposit of Net Proceeds of Notes and Other Moneys.

(a) Upon any draw on the Series 2017 A Notes pursuant to a disbursement request as described in Section 2.02(d)(5) hereof, the Trustee shall deposit the Net Proceeds of such draw from the sale of the Series 2017 A Notes as follows (it being understood that each such disbursement request shall specify the purposes of such draw in sufficient detail to provide the Trustee with information as to the account or accounts such drawn amounts are to be deposited):

(1) Into the General Account an amount, if any, equal to the Program Expenses in connection with the Series 2017 A Notes to be paid from such draw;

(2) Into the Note Issuance Expense Account an amount, if any, sufficient to pay the Costs of Issuance in connection with the Series 2017 A Notes to be paid from such draw;

(3) Into the General Account an amount, if any, sufficient to pay interest and Bank Fees due on the Series 2017 A Notes to be paid from such draw (such amounts to be deposited in the General Account and used for the purposes described in Section 6.06(b) hereof); and

(4) Into the General Account the remainder of the Net Proceeds of the Series 2017 A Notes.

(b) The Trustee shall deposit the net proceeds of any subsequent Series of Notes as provided in the Supplemental Indenture for that Series of Notes.

Section 6.04. Deposit of Revenues and Other Receipts. Upon receipt of any Revenues or other receipts (except the proceeds of the Notes and moneys received upon sale or redemption

prior to maturity of Qualified Obligations), the Trustee shall deposit such amounts into the General Account or such other Fund or Account as provided under this Indenture or a Supplemental Indenture.

Section 6.05. [Reserved.]

Section 6.06. Operation of General Account. The Trustee shall deposit in the General Account of the General Fund all moneys required to be deposited therein pursuant to the provisions of this Article VI. The Trustee shall invest such funds in accordance with Article VIII hereof and shall make the following payments from the General Account on the specified dates and, if there are not sufficient funds to make all the payments required, with the following order of priority:

(a) On the date of initial delivery of the Series 2017 A Notes, to purchase the Series 2017 A Qualified Obligations, in accordance with the procedures established by the Bond Bank, as set forth in Article VII hereof, upon the submission of requisitions of the Bond Bank signed by an Authorized Officer stating that all requirements with respect to such financing set forth in the Indenture have been or will be complied with;

(b) On or before 10:00 a.m. in the city in which the Trustee is located, on the business day next preceding each Interest Payment Date, to the Paying Agent such amount as shall be necessary to pay the principal coming due on the Notes on such Interest Payment Date (and to pay the interest and any Bank fees or other amounts coming due on the Notes on such Interest Payment Date); provided that any accrued interest deposited in the General Account shall be used only to pay interest on a Series of Notes due and payable on the Interest Payment Date immediately following the issuance of such Series of Notes and for no other purpose;

(c) At such times as shall be necessary, the reasonable Program Expenses, if any, but only to the extent contemplated in the most recent Cash Flow Certificate, unless any Program Expenses in excess of such amount are assessed under the Qualified Entity Purchase Agreement; and

(d) At the direction of the Bond Bank, any amount necessary to comply with Section 6.11 hereof, to the extent such amounts are not assessed as Fees and Charges.

To the extent debt service on any of the Notes is paid from Investment Earnings, the Qualified Entity shall be credited with making such payments and any obligations under the Qualified Obligations so paid shall be deemed satisfied.

Section 6.07. [Reserved].

Section 6.08. Operation of the Redemption Account.

(a) The Trustee shall deposit in the Redemption Account all moneys received upon the sale or redemption prior to maturity of Qualified Obligations and all other moneys required to be deposited therein pursuant to the provisions of this Article VI, shall invest such funds pursuant to Article VIII hereof, and shall disburse the funds held in the Redemption Account as follows:

(1) On the fifteenth day of each month, to the General Account an amount equal to the principal which would have been payable during the following month if such Qualified Obligations had not been sold or redeemed prior to maturity;

(2) On the second business day next preceding each Interest Payment Date if moneys in the General Account are not sufficient to make the payments of principal and interest required to be made on such date, the Trustee shall transfer to the General Account moneys in the Redemption Account not already committed under Section 4.01 hereof to the redemption of Notes for which notice of redemption has been given; and

(3) After providing for the payments required under paragraphs (1) and (2) of this section, moneys in the Redemption Account may be used (i) to redeem Notes of such maturity or maturities as directed by an Authorized Officer if such Notes are then subject to redemption, (ii) to purchase Qualified Obligations permitted by this Indenture, (iii) to the extent there are any excess moneys in the Redemption Account, to transfer to the General Account, (iv) to purchase Notes of such maturity or maturities as directed by an Authorized Officer at the most advantageous price obtainable with reasonable diligence, whether or not such Notes shall then be subject to redemption, or (v) to make investments of such moneys until the payment of Notes at their maturity or maturities as directed by an Authorized Officer in accordance with Article IX hereof. Such purchase price may not, however, exceed the Redemption Price which would be payable on the next ensuing date on which the Notes of the Series so purchased are redeemable according to their terms unless the Bond Bank provides the Trustee with a Cash Flow Certificate to the effect that the purchase at a price in excess of the Redemption Price will not result in Revenues, together with moneys expected to be held in the Funds and Accounts, being less than an amount equal to debt service on all Outstanding Notes along with Program Expenses, if any. The Trustee shall pay the interest accrued on the Notes so purchased to the date of delivery thereof to the Trustee from the General Account and the balance of the purchase price from the Redemption Account, but no such purchase shall be made by the Trustee within the period of sixty (60) days next preceding an Interest Payment Date or a date on which such Notes are subject to redemption under the provisions of the Indenture or the Supplemental Indenture authorizing the issuance of such Notes. The Trustee shall deliver the Notes so purchased to the Registrar within five (5) days from the date of delivery to the Trustee.

(4) If the Trustee is unable to purchase Notes in accordance with and under the provisions of the preceding paragraph (3), then, subject to any restrictions on redemption set forth herein or the Supplemental Indenture pursuant to which such Series of Notes has been issued, if any, and subject to subsection (3)(i) of the preceding paragraph, the Trustee shall call for redemption on the next ensuing redemption date such amount of Notes of such maturity or maturities as directed by an Authorized Officer as, at the Redemption Price thereof, will exhaust the Redemption Account as nearly as may be possible. Such

redemption shall be made pursuant to the provisions of Article IV hereof. The Trustee shall pay the interest accrued on the Notes so redeemed to the date of redemption from the General Account and the Redemption Price from the Redemption Account.

(b) The Trustee may, upon written direction from the Bond Bank, transfer any moneys in the Redemption Account to the General Account if the Bond Bank provides the Trustee with a Cash Flow Certificate to the effect that after such transfer and after any transfer from the General Account to the Bond Bank, Revenues, together with moneys expected to be held in the Funds and Accounts, will at least equal debt service on all Outstanding Notes along with Program Expenses, if any.

Section 6.09. Operation of Note Issuance Expense Account. The Trustee shall deposit in the Note Issuance Expense Account the moneys required to be deposited therein pursuant to Sections 6.03 and 6.04 hereof, shall invest such funds pursuant to Article VIII hereof, and shall disburse the funds held in the Note Issuance Expense Account upon receipt of invoices or requisitions certified by the Executive Director of the Bond Bank or such officer's designee to pay the Costs of Issuance of the Notes or to reimburse the Bond Bank for amounts previously advanced for such costs and to transfer moneys therefrom to the General Account. In making disbursements from the Note Issuance Expense Account, the Trustee may rely upon such certification and invoices without further investigation. Any amounts remaining in the Note Issuance Expense Account ninety (90) days after the issuance of any Series of Notes will be transferred to the General Account, at which time the Note Issuance Expense Account shall be closed.

Section 6.10. [Reserved].

Section 6.11. Rebate Fund. The Trustee shall establish, designate appropriately and maintain, so long as any Series 2017 A Notes are outstanding and are subject to a requirement that arbitrage profits be rebated to the government of the United States of America, a separate fund to be known as the "Rebate Fund." The Trustee shall make information regarding the Notes and investments hereunder available to the Bond Bank and shall make deposits in and disbursements from the Rebate Fund in accordance with the written instructions received from the Bond Bank. Pursuant to Article VIII hereof, the Trustee shall invest the Rebate Fund pursuant to written investment instructions received from the Bond Bank and shall deposit income from such investments immediately upon receipt thereof in the Rebate Fund. Anything in this Indenture to the contrary notwithstanding, the immediately preceding sentence of this Indenture and Sections 6.12 and 6.13 hereof may be superseded or amended by new written investment instruments delivered by the Bond Bank and accompanied by an Opinion of Bond Counsel addressed to the Trustee to the effect that the use of the new written investment instructions will not cause the interest on the Notes to lose the exclusion from the gross income of the recipient for federal tax purposes. The provisions of this Section 6.11 and Sections 6.12 and 6.13 hereof shall survive the discharge of this Indenture until any rebate obligations on the Notes are remitted to the United States of America.

Section 6.12. Rebate Deposits. If a deposit to the Rebate Fund is required as a result of the computations made by the Bond Bank, the Trustee shall upon receipt of written directions from the Bond Bank accept such payment for the benefit of the Bond Bank. If amounts in excess

of that required to be rebated to the United States of America accumulate in the Rebate Fund, the Trustee shall upon written direction from the Bond Bank transfer such amount to the General Account. Records of the determinations required by this Section and the investment instructions must be retained by the Trustee until six (6) years after the Notes are no longer Outstanding.

Section 6.13. Rebate Disbursements. Not later than sixty (60) days after the final retirement of the Notes, the Trustee, upon direction from the Bond Bank, shall disburse to the United States one hundred percent (100%) of the balance required to be paid to the United States pursuant to the Code from amounts in the Rebate Fund. Each payment required to be paid to the United States pursuant to this Section shall be filed with the Internal Revenue Service Center, Ogden, Utah 84201, or such other location as the Code shall require. Each payment shall be accompanied by a copy of the Form 8038-T, which the Bond Bank shall prepare or cause to be prepared.

Section 6.14. Moneys To Be Held in Trust. All moneys required to be deposited with or paid to the Trustee for the account of any Fund or Account established under any provision of this Indenture shall be held by the Trustee in trust and applied in accordance with the provisions of this Indenture, and except for moneys deposited with or paid to the Trustee for the redemption of Notes, notice of the redemption of which has been duly given and, except for moneys held in the Rebate Fund, shall, while held by the Trustee, constitute part of the Trust Estate and be subject to the security interest created hereby and shall not be subject to any lien or attachment by any creditor of the Bond Bank.

Section 6.15. Amounts Remaining in Funds or Accounts. Any amounts remaining in any Fund or Account after full payment of the Notes (including amounts owed under Section 6.11 hereof as required rebate to the United States of America) and the fees, charges and expenses of the Trustee shall be distributed to the Bond Bank.

Section 6.16. Certain Verifications. The Bond Bank and/or the Trustee from time to time may cause a firm of independent certified public accountants of national standing or other nationally recognized experts to supply the Bond Bank and the Trustee with such information as the Bond Bank or the Trustee may request in order to determine in a manner reasonably satisfactory to the Bond Bank and the Trustee all matters relating to (a) the sufficiency of projected cash flow receipts and disbursements with respect to the Funds and Accounts to pay the principal of and interest on the Notes and Program Expenses; (b) the actuarial yields on the Outstanding Notes as the same may relate to any data or conclusions necessary to verify that the Notes are not “arbitrage Notes” within the meaning of Section 148 of the Code; (c) the yields on any obligations acquired and held by the Bond Bank and/or the Trustee; (d) the rebate calculations required by Section 6.11 hereof; and (e) compliance with the tax covenants in this Indenture. All costs associated with engaging such accountants shall be borne by the Bond Bank.

(End of Article VI)

ARTICLE VII

PURCHASES OF QUALIFIED OBLIGATIONS

Section 7.01. Terms and Conditions of Purchases. The Series 2017 A Qualified Obligations and any Additional Qualified Obligations purchased under this Indenture shall be purchased by the Bond Bank on the terms and conditions of, and upon submission of the documents required by, this Article VII.

Section 7.02. Purchases. On the date of the initial delivery of the Series 2017 A Notes, and as set forth in the Supplemental Indenture authorizing any other Series of Notes, the Trustee shall pay to the Qualified Entity the purchase price of each issue of the Qualified Obligations upon receipt by the Trustee of:

(a) a written requisition of the Bond Bank signed by an Authorized Officer stating:

(1) the name of the Qualified Entity to which the payment is to be made, and

(2) the amount to be paid;

(b) a certificate signed by an Authorized Officer certifying that the Qualified Entity have sold Qualified Obligations of the Qualified Entity to the Bond Bank and the Qualified Entity is obligated to make Qualified Obligation Payments and to pay Fees and Charges, if any, required by the Bond Bank, and that to the knowledge of such Authorized Officer the Qualified Entity is not in default under the payment terms or any other material terms or provisions of any other Qualified Obligations of the Qualified Entity;

(c) a certified transcript of proceedings had by the Qualified Entity authorizing the issuance, execution, sale and delivery of the Qualified Obligations, which transcript shall contain the certifications required by Indiana Code 5-1.4-8-2 and such other certifications, representations and opinions which are reasonable and appropriate for the Qualified Entity (such reasonableness and appropriateness to be determined by the Bond Bank);

(d) an Opinion of Bond Counsel in form satisfactory to the Bond Bank stating, among other things, that such Qualified Obligations constitute a valid and binding obligation of the Qualified Entity enforceable in accordance with their terms, subject to such enforcement limitations customarily contained in such opinions and bear interest that is excludable from gross income for federal tax purposes under Section 103 of the Code;

(e) such Qualified Obligations, registered as to both principal and interest to the Bond Bank, or to the Bond Bank's designated agent, and delivered in accordance with the Act;

(f) to the extent such purchase is financed from proceeds of the Notes, a certificate of an Authorized Officer of the Bond Bank to the effect that the Revenues expected to be provided from such Qualified Obligations are in amounts consistent with the assumptions used by an accountant or firm of accountants in preparing the Cash Flow Certificate required by Section 2.04(e) hereof at the time of issuance of the Notes;

(g) an Opinion of Counsel to the Qualified Entity, satisfactory in form and substance to the Bond Bank and Bond Counsel, relating to the validity and enforceability of the Qualified Obligations; and

(h) the executed Qualified Entity Purchase Agreement.

Upon receipt of such requisition, accompanying certificates, transcript, Opinions of Bond Counsel, Qualified Obligations, Opinion of Counsel to the Qualified Entity and the Qualified Entity Purchase Agreement, the Trustee shall pay such amount directly to the Qualified Entity entitled thereto as named in such requisition.

Section 7.03. Retention and Inspection of Documents. All requisitions, certificates, transcripts, Opinions of Bond Counsel, Qualified Obligations and Opinions of Counsel to the Qualified Entity received by the Trustee, as required in this Article VII as conditions of payment may be relied upon by and shall be retained in the possession of the Trustee, subject at all times during normal business hours to the inspection of the Bond Bank and after written request received by the Trustee at least five (5) business days prior to the date of inspection, by any owner of at least five percent (5%) in principal amount of the Outstanding Notes.

Section 7.04. Report. The Bond Bank shall require a statement to be provided by an officer or employee of the Trustee on behalf of the Trustee within sixty (60) days after the delivery of any Series of Notes covering all receipts and all disbursements made pursuant to the provisions of this Article VII. This report shall be mailed by the Trustee to the Bond Bank.

(End of Article VII)

ARTICLE VIII

INVESTMENT OF MONEY

Any moneys held as part of any Fund or Account (except the Redemption Account) shall be invested or reinvested by the Trustee upon oral directions (immediately confirmed in writing) by the Bond Bank as continuously as reasonably possible in Investment Securities; provided that the Bond Bank shall direct the investment of such moneys. Any moneys in the Redemption Account shall be invested only in Government Obligations as directed by the Bond Bank. Any moneys in the Rebate Fund shall be invested as directed by the Bond Bank from time to time. The Trustee shall be entitled to rely on all investment instructions provided by the Bond Bank hereunder and shall have no duty to monitor the compliance thereof with the restrictions set forth in this Article. In the absence of such direction, all funds shall be held by the Trustee uninvested in cash, without liability for interest. The Trustee may conclusively rely upon the Bond Bank's written instructions as to both the suitability and legality of the directed investments and such written direction shall be deemed to be a certification that such directed investments constitute Investment Securities. The Trustee shall not be responsible or reliable for the performance of any such investments or for keeping the money held by it hereunder fully invested at all times. All investment income derived from any Fund or Account held hereunder shall be deposited as received in the General Account, except for income and profits on investment of funds in the Rebate Fund which shall remain in the Rebate Fund. The Trustee may make any and all such investments through its own investment division or other bank facilities established for such purpose or through any financial institution which is an affiliate of the Trustee and may trade with itself or any of its affiliates in doing so. Moneys in separate Funds and Accounts may be commingled for the purpose of investment or deposit. Instructions of the Bond Bank to the Trustee with respect thereto shall be made in accordance with prudent investment standards reasonably expected to produce the greatest investment yields while seeking to preserve principal without causing any of the Notes, except for Notes issued in accordance with Section 5.10(b) hereof, to be "arbitrage bonds" as defined in Section 148 of the Code. Any investment losses shall be charged to the Fund or Account (including the Rebate Fund) in which moneys used to purchase such investment had been deposited. For so long as the Trustee is in compliance with the provisions of this Article, the Trustee shall not be liable for any investment losses. Moneys in any Fund or Account (including the Rebate Fund) shall be invested in Investment Securities with a maturity date, or a redemption date determined by the owner of the Investment Securities at that owner's option, which shall coincide as nearly as practicable with times at which moneys in such Funds or Accounts (including the Rebate Fund) will be required for the purposes thereof. The Trustee shall sell and reduce to cash a sufficient amount of such investments in the respective Fund or Account (including the Rebate Fund) whenever the cash balance therein is insufficient to pay the amounts contemplated to be paid therefrom at the time those amounts are to be paid.

The Trustee may elect, but shall not be obligated, to credit the funds and accounts held by it with moneys representing income or principal payments due on, or sales proceeds due in respect of, Investment Securities in such funds and accounts, or to credit to Investment Securities intended to be purchased with such moneys, in each case before actually receiving the requisite moneys from the payment source, or to otherwise advance funds for account transactions. The Bond Bank acknowledges that the legal obligation to pay the purchase price of any Investment

Securities arises immediately at the time of the purchase. Notwithstanding anything else in this Indenture, (i) any such crediting of funds or assets shall be provisional in nature, and the Trustee shall be authorized to reverse any such transactions or advances of funds in the event that it does not receive good funds with respect thereto, and (ii) nothing in this Indenture shall constitute a waiver of any of Trustee's rights as a securities intermediary under Uniform Commercial Code §9-206.

Although the Bond Bank recognizes that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, the Bond Bank hereby agrees that confirmations of investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered pursuant to Section 5.05 hereof. Unless otherwise requested by the Bond Bank, no statement need be rendered for any fund or account if no activity occurred in such fund or account during such month.

Except for Notes issued in accordance with Section 5.10(b) hereof, the Bond Bank shall (i) certify to the owners of the Notes from time to time Outstanding that moneys on deposit in any Fund or Account in connection with the Notes or in the Rebate Fund, whether or not such moneys were derived from the proceeds of the sale of the Notes or from any other sources, are not intended to be used in a manner which will cause the interest on the Notes to become includable in gross income for federal tax purposes and (ii) covenant with the owners of the Notes from time to time Outstanding that, so long as any of the Notes remain Outstanding, moneys on deposit in any Fund or Account established in connection with the Notes or in the Rebate Fund, whether or not such moneys were derived from the proceeds of the sale of the Notes or from any other source, will not be used in any manner which will cause the interest on the Notes to become includable in gross income for federal tax purposes under the Code.

(End of Article VIII)

ARTICLE IX

DISCHARGE OF INDENTURE

If payment or provision for payment is made to the Trustee, of the principal of, premium, if any, and interest due and to become due on the Notes at the times and in the manner stipulated therein, and there is paid or caused to be paid to the Trustee all sums of money due and to become due according to the provisions hereof, then these presents and the Trust Estate and rights hereby granted shall cease, terminate and be void, whereupon the Trustee shall cancel and discharge the lien of this Indenture, and execute and deliver to the Bond Bank such instruments in writing as shall be requisite to cancel and discharge the lien hereof, and release, assign and deliver unto the Bond Bank any and all of the estate, right, title and interest in and to any and all rights assigned or pledged to the Trustee hereby or otherwise subject to the lien of this Indenture, except moneys or securities held by the Trustee for the payment of the principal of and interest on the Notes and except as provided in Section 6.11 hereof.

Any Note or Series of Notes or portion thereof shall be deemed to be paid within the meaning of this Indenture when (a) payment of the principal of such Note or Series of Notes and interest thereon and all Bank Fees and other amounts hereunder due to the Series 2017 A Purchaser related to the Series 2017 A Notes to the due date thereof (whether such due date be by reason of maturity or upon redemption as provided in this Indenture or otherwise), either (i) shall have been made or caused to have been made in accordance with the terms thereof, or (ii) shall have been provided for by irrevocably depositing with the Trustee, in trust and exclusively for such payment, (1) moneys sufficient to make such payment or (2) noncallable or nonprepayable Governmental Obligations maturing as to principal and interest in such amounts and at such times, without consideration of any reinvestment thereof, as will ensure the availability of sufficient moneys to make such payment, or (3) a combination of such moneys and Governmental Obligations, and (b) all necessary and proper fees and expenses of the Trustee pertaining to the Notes with respect to which such deposit is made shall have been paid or deposited with the Trustee.

Notwithstanding the foregoing, in the case of Notes which by their terms may be redeemed prior to their stated maturity, no deposit under the immediately preceding paragraph shall be deemed a payment of such Notes as aforesaid until the Bond Bank shall have given the Trustee, in form satisfactory to the Trustee, irrevocable instructions:

- (i) stating the date when the principal of each such Note is to be paid, whether at maturity or on a redemption date (which shall be any redemption date permitted by the Indenture);
- (ii) to call for redemption pursuant to the Indenture any Notes to be redeemed prior to maturity pursuant to clause (i); and
- (iii) to mail, as soon as practicable, in the manner prescribed by Article IV hereof, a notice to the owners of such Notes that the deposit required by (b) of the preceding paragraph has been made with the Trustee and that such Notes are deemed to have been paid in accordance with this Article and stating

the maturity or redemption date upon which moneys are to be available for the payment of the principal of or Redemption Price, if applicable, on such Notes as specified in clause (i) of this paragraph.

Any moneys so deposited with the Trustee as provided in this Article may at the direction of the Bond Bank also be invested and reinvested in Governmental Obligations maturing in the amounts and times as hereinbefore set forth, and all income from all Governmental Obligations in the hands of the Trustee pursuant to this Article which is not required for the payment of the Notes and interest thereon with respect to which such moneys shall have been so deposited, shall be deposited in the General Account as and when realized and collected for use and application as are other moneys deposited in that Fund.

Except for Notes issued in accordance with Section 5.10(b) hereof, no such deposit under this Article shall be made or accepted hereunder and no use made of any such deposit unless the Trustee shall have received an Opinion of Bond Counsel to the effect that such deposit and use would not cause any of the Notes to be treated as “arbitrage bonds” within the meaning of Section 148 of the Code or any successor provision thereto. Moreover, no such deposit shall be deemed a payment of such Notes unless the Trustee shall have received a verification from an accountant or firm of accountants appointed by the Bond Bank and acceptable to the Trustee verifying the sufficiency of the deposit to pay the principal of, premium, if any, and interest on the Notes to the due date, whether such due date be by reason of maturity or upon redemption.

Notwithstanding any provision of any other Article of this Indenture which may be contrary to the provisions of this Article, all moneys or Governmental Obligations set aside and held in trust pursuant to the provisions of this Article for the payment of Notes (including interest thereon) shall be applied to and used solely for the payment of the particular Notes (including interest thereon) with respect to which such moneys or obligations have been so set aside in trust.

Upon the deposit with the Trustee, in trust, at or before maturity, of money or Governmental Obligations in the necessary amount to pay or redeem all Outstanding Notes as aforesaid (whether upon or prior to their maturity or the redemption date of such Notes), provided that if such Notes are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given as hereinabove provided, or provisions satisfactory to the Trustee shall have been made for the giving of such notice, and compliance with the other payment requirements hereof, the Indenture may be discharged in accordance with the provisions hereof, but the limited liability of the Bond Bank in respect of such Notes shall continue, provided that the owners thereof shall thereafter be entitled to payment only out of the moneys or Governmental Obligations deposited with the Trustee as aforesaid.

(End of Article IX)

ARTICLE X

DEFAULT PROVISIONS AND REMEDIES OF TRUSTEE AND NOTEHOLDER

Section 10.01. Defaults; Events of Default. If any of the following events occurs, it is hereby defined as and declared to be and to constitute an “Event of Default”:

- (a) Default in the due and punctual payment of any interest on any Note; or
- (b) Default in the due and punctual payment of the principal of any Note, whether at the stated maturity thereof or on any date fixed for mandatory sinking fund redemption; or
- (c) Failure of the Bond Bank to remit to the Trustee within the time limits prescribed herein any moneys which are required by this Indenture to be so remitted (including the payment of Bank Fees) and failure to remedy the same within the time provided in, and after notice thereof pursuant to, Section 10.10 hereof; or
- (d) Default in the performance or observance of any other of the covenants, agreements or conditions on the part of the Bond Bank contained in this Indenture or in the Notes and failure to remedy the same within the time provided in, and after notice thereof pursuant to, Section 10.10 hereof; or
- (e) Any warranty, representation or other statement by or on behalf of the Bond Bank contained in this Indenture or in any instrument furnished in compliance with or in reference to this Indenture is found to be false or misleading, when made, in any material respect, and failure to remedy the same within the time provided in, and after notice thereof pursuant to, Section 10.10 hereof; or
- (f) A petition is filed against the Bond Bank, to the extent such petition may be so filed under applicable law under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction whether now or hereafter in effect and is not dismissed within sixty (60) days after such filing; or
- (g) The Bond Bank files a petition, to the extent such petition may be so filed under applicable law, in voluntary bankruptcy or seeking relief under any provisions of any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction whether now or hereafter in effect, or consents to the filing of any petition against it under such law; or
- (h) The Bond Bank is generally not paying its debts as such debts become due, or becomes insolvent or bankrupt or makes an assignment for the benefit of creditors, or a liquidator or trustee of the Bond Bank or any of its property is appointed by court order or takes possession and such order remains in effect or such possession continues for more than sixty (60) days; or

(i) The Bond Bank for any reason shall be rendered incapable of fulfilling its obligations under this Indenture.

Section 10.02. Remedies; Rights of Noteholders. Upon the occurrence of an Event of Default, the Trustee shall notify the owners of all Notes then Outstanding of such Event of Default by registered or certified mail, and will have the following rights and remedies:

(a) The Trustee may pursue any available remedy at law or in equity or by statute to enforce the payment of the principal of and interest on the Notes then Outstanding, including enforcement of any rights of the Bond Bank or the Trustee under the Qualified Obligations.

(b) The Trustee may by action or suit in equity require the Bond Bank to account as if it were the trustee of an express trust for the holders of the Notes and may take such action with respect to the Qualified Obligations as the Trustee deems necessary or appropriate and in the best interest of the Noteholders, subject to the terms of the Qualified Obligations.

(c) Upon the filing of a suit or other commencement of judicial proceedings to enforce any rights of the Trustee and of the Noteholders under the Indenture, the Trustee will be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate and of the Revenues, issues, earnings, income, products and profits thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

(d) If the Trustee certifies that there are sufficient moneys on deposit in the Funds and Accounts to pay principal of and accrued interest on all the Outstanding Notes, the Trustee may declare the principal of and accrued interest on all Notes to be due and payable immediately in accordance with the Indenture and the Act, by notice to the Bond Bank and the Corporation Counsel of the Consolidated City.

If an Event of Default has occurred while the Series 2017 A Notes are Outstanding, the Series 2017 A Notes shall bear interest at the Default Rate for so long as the Event of Default shall continue or until such time as the Series 2017 A Notes are paid in full, subject to the provisions of Section 2.02(d)(8) hereof.

Subject to Section 10.05 hereof, if an Event of Default shall have occurred, if requested to do so in writing by the owners of twenty-five percent (25%) or more in aggregate principal amount of all Notes then Outstanding and if indemnified as provided in Section 11.01(k) hereof, the Trustee shall be obligated to exercise such one or more of the rights, remedies and powers conferred by this Section as the Trustee, being advised by counsel, shall deem most expedient in the interests of the Noteholders.

No right or remedy by the terms of this Indenture conferred upon or reserved to the Trustee or to the Noteholders is intended to be exclusive of any other right or remedy, but each and every such right or remedy shall be cumulative and shall be in addition to any other right or remedy given to the Trustee or to the Noteholders hereunder or now or hereafter existing at law or in equity or by statute. The assertion or employment of any right or remedy shall not prevent the concurrent or subsequent assertion or employment of any other right or remedy.

No delay or omission to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or shall be construed to be a waiver of any such Event of Default or acquiescence therein, and every such right or remedy may be exercised from time to time and as often as may be deemed expedient.

No waiver of any Event of Default hereunder, whether by the Trustee or by the Noteholders, shall extend to or shall affect any subsequent Event of Default or shall impair any rights or remedies consequent thereon.

Section 10.03. Right of Noteholders to Direct Proceedings. Anything in this Indenture to the contrary notwithstanding, the owners of a majority in aggregate principal amount of Notes then Outstanding shall have the right, at any time during the continuance of an Event of Default, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture.

Section 10.04. Appointment of Receivers. Upon the occurrence of an Event of Default, and upon the filing of a suit or other commencement of judicial proceedings to enforce any rights of the Trustee and of the Noteholders under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate and of the Revenues, issues, earnings, income, products and profits thereof, pending such proceedings, with such powers as the court making such appointments shall confer.

Section 10.05. Application of Money. All moneys received by the Trustee pursuant to any right or remedy given or action taken under the provisions of this Article (including moneys received by virtue of action taken under provisions of any Qualified Obligation) shall, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the expenses, liabilities and advances incurred or made by the Trustee and any other moneys owed to the Trustee hereunder and the creation of a reasonable reserve for anticipated fees, costs and expenses, be deposited in the General Account and all moneys in the General Account shall be applied as follows:

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

FIRST - To the payment to the persons entitled thereto of all installments of interest then due on the Notes, including interest on any past due principal of any Note at the rate borne by such Note, in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to such payment ratably, according to the amounts due on such installments, to the persons entitled thereto, without any discrimination or privilege;

SECOND - To the payment to the persons entitled thereto of the unpaid principal of any of the Notes which shall have become due either at maturity or pursuant to a call for redemption (other than Notes called for redemption for the payment of which other moneys are held pursuant to the provisions of this

Indenture), in the order of their due dates, and, if the amount available shall not be sufficient to pay in full the principal of Notes due on any particular date, together with such interest, then to such payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege; and

THIRD - To be held for the payment to the persons entitled thereto as the same shall become due of the principal of and interest on the Notes which may thereafter become due either at maturity or upon call for redemption prior to maturity and, if the amount available shall not be sufficient to pay in full the principal of and interest on Notes due on any particular date, such payment shall be made ratably according to the amount of principal and interest due on such date to the persons entitled thereto without any discrimination or privilege.

(b) If the principal of all the Notes shall have become due or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Notes, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Note over any other Notes, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or privilege.

Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard for the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an Interest Payment Date unless the Trustee shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Trustee shall establish a special record date for such payments and shall mail, at least fifteen (15) days prior to such special record date, such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment of principal to the owner of any Note until such Note shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Whenever all principal of and interest on all Notes have been paid under the provisions of this Section and all expenses and charges of the Trustee have been paid, any balance remaining in the General Fund shall be paid as provided in Article VI hereof.

Section 10.06. Remedies Vested in the Trustee. All rights of action (including the right to file proof of claims) under this Indenture or under any of the Notes may be enforced by the Trustee without the possession of any of the Notes or the production thereof in any trial or other proceeding related thereto and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any owners of the Notes, and any recovery of judgment shall be for the equal and ratable benefit of the owners of all the Outstanding Notes.

Section 10.07. Rights and Remedies of Noteholders. No owner of any Note shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of this Indenture or for the execution of any trust hereof or for the appointment of a receiver or any other remedy hereunder, unless (a) a Default has occurred, (b) such Default shall have become an Event of Default and the owners of not less than twenty-five percent (25%) in aggregate principal amount of Notes then Outstanding shall have made written request to the Trustee and shall have offered it reasonable opportunity either to proceed to exercise the remedies hereinbefore granted or to institute such action, suit or proceeding in its own name, (c) such owners of Notes have offered to the Trustee indemnity as provided in Section 11.01(k) hereof, and (d) the Trustee has refused, or for sixty (60) days after receipt of such request and offer of indemnification has failed, to exercise the remedies hereinbefore granted, or to institute such action, suit or proceeding in its own name; and such request and offer of indemnity are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder, it being understood and intended that no one or more owners of the Notes shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture by its, his, her or their 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 and ratable benefit of the owners of all Notes then Outstanding. However, nothing contained in this Indenture shall affect or impair the right of any Noteholder to enforce the payment of the principal of and interest on any Note at and after the maturity thereof, or the limited obligation of the Bond Bank to pay the principal of and interest on each of the Notes issued hereunder to the respective owners thereof at the time and place, from the source and in the manner expressed in the Notes.

Section 10.08. Termination of Proceedings. In case the Trustee or any owner of any Notes shall have proceeded to enforce any right under this Indenture by the appointment of a receiver or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the Bond Bank, the Trustee and the Noteholders shall be restored to their former positions and rights hereunder, respectively, and with regard to the property herein subject to this Indenture, and all rights, remedies and powers of the Trustee and the owners of Notes shall continue as if no such proceedings had been taken.

Section 10.09. Waivers of Events of Default. The Trustee may at its discretion waive any Event of Default hereunder and its consequences, and shall do so upon the written request of the owners of (a) more than sixty-six and two-thirds percent (66 2/3%) in aggregate principal amount of all the Notes then Outstanding in respect of which an Event of Default in the payment of principal or interest exists, or (b) more than fifty percent (50%) in aggregate principal amount of all Notes then Outstanding in the case of any other Event of Default; provided, however, that there shall not be waived (x) any Event of Default in the payment of the principal of any Outstanding Note at the date of maturity specified therein or (y) any Event of Default in the payment when due of the interest on any Outstanding Note unless prior to such waiver all arrears of interest or all arrears of payments of principal when due, as the case may be, with interest on overdue principal at the rate borne by such Note, and all expenses of the Trustee in connection with such Event of Default shall have been paid or provided for; and in case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such Event of

Default shall have been discontinued or abandoned or determined adversely, then and in every such case the Bond Bank, the Trustee and the Noteholders shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other Event of Default, or impair any rights consequent thereon.

Section 10.10. Notice of Certain Defaults; Opportunity of the Bond Bank to Cure Such Defaults. Anything herein to the contrary notwithstanding, no Default under Section 10.01(c), (d) or (e) hereof shall constitute an Event of Default until actual notice of such Default by registered or certified mail shall be given to the Bond Bank by the Trustee or the owners of not less than twenty-five percent (25%) in aggregate principal amount of all Notes then Outstanding and the Bond Bank shall have had (i) fifteen (15) days (with respect to a Default under Section 10.01(c) hereof) or (ii) sixty (60) days (with respect to a Default under Section 10.01(d) or (e) hereof) after receipt of such notice to correct the Default or cause the Default to be corrected and shall not have corrected the Default or caused the Default to be corrected within the applicable period; provided, however, if the Default be such that it is correctable but cannot be corrected within the applicable period, it shall not constitute an Event of Default if corrective action is instituted by the Bond Bank within the applicable grace period, if any, and diligently pursued until the Default is corrected. If a Default is cured under this Section 10.10, then it will not constitute an Event of Default.

With regard to any alleged Default concerning which notice is given to the Bond Bank under the provisions of this Section, the Bond Bank hereby grants to the Trustee full authority for the account of the Bond Bank to perform any covenant or obligation, the failure of performance of which is alleged in such notice to constitute a Default, in the name and stead of the Bond Bank with full power to do any and all things and acts to the same extent that the Bond Bank could do and perform any such things and acts and with power of substitution; provided that the Trustee shall be under no obligation to perform any such covenant or obligation.

(End of Article X)

ARTICLE XI

TRUSTEE

Section 11.01. Acceptance of the Trusts. The Trustee hereby accepts the trusts and duties imposed upon it by this Indenture, and agrees to perform said trusts and duties with 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 such person's own affairs, but only upon and subject to the following express terms and conditions:

(a) The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations should be read into this Indenture against the Trustee. In case an Event of Default has occurred (which has not been cured or waived), the Trustee shall exercise the rights and powers vested in it by this Indenture in accordance with the standard specified above.

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

(c) The Trustee shall not be responsible for any recital herein or in the Notes, other than the Certificate of Authentication required by Section 3.04 hereof, or for the validity of the execution by the Bond Bank of this Indenture or of any supplements hereto or instruments of further assurance, or for the sufficiency of the security for the Notes issued hereunder or intended to be secured hereby, or for the filing of financing statements or the continuation thereof, except as set forth in Section 5.04 hereof.

(d) The Trustee shall not be accountable for the use of any Notes authenticated or delivered hereunder or for the use or application of any money paid over by the Trustee in accordance with the provisions of this Indenture or any money received by any Paying Agent. The Trustee may become the owner of Notes secured hereby with the same rights which it would have if not the Trustee, and Notes owned by the Trustee shall be deemed Outstanding unless canceled pursuant to the provisions hereof.

(e) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document reasonably believed to be genuine and correct and to have been signed or sent by the proper person or persons. The Trustee shall not withhold unreasonably its consent, approval or action

to any reasonable request of the Bond Bank. Any action taken by the Trustee pursuant to this Indenture upon the request of the Bond Bank or consent of any person who at the time of making such request or giving such consent is the owner of any Note, shall be conclusive and binding upon all future owners of the same Note and upon Notes issued in exchange therefor or in place thereof.

(f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled in good faith to rely upon a certificate signed by an Authorized Officer as sufficient evidence of the facts therein contained and prior to the occurrence of an Event of Default of which the Trustee has become aware shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of an Authorized Officer of the Bond Bank under its seal to the effect that a resolution in the form therein set forth has been adopted by the Bond Bank as conclusive evidence that such resolution has been duly adopted and is in full force and effect.

(g) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty and it shall not be answerable for other than its gross negligence or willful misconduct.

(h) At any and all reasonable times the Trustee and its duly authorized agents, attorneys, experts, engineers, accountants and representatives shall have the right to inspect any and all of the books, papers and records of the Bond Bank pertaining to the Revenues and receipts pledged to the payment of the Notes, and to take such memoranda from and in regard thereto as may be desired.

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

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

(k) Before taking the action referred to in Section 10.02 or 10.07 hereof, the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from its negligence or willful misconduct, by reason of any action so taken.

(l) All moneys received by the Trustee shall, until used, applied or invested as herein provided, be held in trust for the purposes for which they were received but need

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

(m) The Trustee for all purposes of this Indenture shall be deemed to be aware of any Event of Default in the payment of principal of or interest on any of the Notes.

The terms and conditions of this Section 11.01 shall survive the termination of this Indenture and any removal or resignation of any Trustee hereunder.

Section 11.02. Fee, Charges and Expenses of the Trustee. The Trustee shall be entitled to payment and reimbursement for reasonable fees for its services rendered hereunder and all advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Trustee in connection with such services, but solely from moneys available therefor pursuant to Section 6.06 hereof. Upon any Event of Default, but only upon an Event of Default, the Trustee shall have a first lien with right of payment prior to payment on account of principal of or interest on any Note upon the Trust Estate for the foregoing fees, charges and expenses incurred by it.

Section 11.03. Intervention by the Trustee. In any judicial proceeding to which the Bond Bank is a party and which in the opinion of the Trustee and its Counsel has a substantial bearing on the interests of the owners of the Notes, the Trustee may intervene on behalf of the Noteholders, and shall do so if requested in writing by the owners of at least twenty-five percent (25%) of the aggregate principal amount of Notes then Outstanding.

Section 11.04. Successor Trustee. Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party ("Reorganization"), ipso facto shall be and become successor Trustee hereunder, if legally qualified to serve as such, and vested with all of the title to the Trust Estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding; provided that within thirty (30) days of the effective date of such Reorganization, the Bond Bank may object to such corporation or association becoming successor Trustee by filing written notice of such objection with the Trustee and by mailing such notice to each Noteholder whereupon a successor or temporary Trustee shall be appointed in accordance with Section 11.07 hereof.

Section 11.05. Resignation by the Trustee. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving thirty (30) days' written notice by registered or certified mail to the Bond Bank and the owner of each Note, and such resignation shall take effect upon the appointment of a successor Trustee in accordance with Section 11.07 hereof and acceptance of such appointment by the successor Trustee. Upon resignation of the Trustee, the Bond Bank shall, as soon as practicable, appoint a successor Trustee. If the Bond Bank fails to appoint a successor Trustee within sixty (60) days of receipt of notice of the Trustee's resignation, the Trustee may petition the appropriate court to appoint a successor Trustee. All costs, fees and expenses relating to such petition shall be paid by the Bond Bank.

Such resignation shall not take effect until a successor or temporary Trustee is appointed in accordance with Section 11.07 hereof.

Section 11.06. Removal of the Trustee. The Trustee may be removed at any time with or without cause by an instrument or concurrent instruments in writing delivered to the Trustee and to the Bond Bank and signed by the owners of a majority in aggregate principal amount of all Notes then Outstanding or their attorneys-in-fact duly authorized. Notice of the removal of the Trustee shall be given in the same manner as provided in Section 11.05 hereof with respect to the resignation of the Trustee. So long as no Event of Default, or an event which with the passage of time would become an Event of Default, shall have occurred and be continuing, the Trustee may be removed at any time for cause by resolution of the Bond Bank filed with the Trustee.

Section 11.07. Appointment of Successor Trustee by the Noteholders; Temporary Trustee. If the Trustee shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or if it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the owners of a majority in aggregate principal amount of all Notes then Outstanding by an instrument or concurrent instruments in writing signed by such owners, or by their attorneys-in-fact duly authorized, a copy of which shall be delivered personally or sent by registered mail to the Bond Bank. Nevertheless, in case of such vacancy the Bond Bank by resolution may appoint a temporary Trustee to fill such vacancy. Within ninety (90) days after such appointment, the Noteholders may appoint a successor Trustee; and any such temporary Trustee so appointed by the Bond Bank shall become the successor Trustee if no appointment is made by the Noteholders within such period, but in the event an appointment is made by the Noteholders, shall immediately and without further act be superseded by any Trustee so appointed by such Noteholders. Notice of the appointment of a temporary or successor Trustee shall be given in the same manner as provided by Section 11.05 hereof with respect to the resignation of a Trustee. Every such Trustee appointed pursuant to the provisions of this Section shall be a trust company or bank in good standing located in or incorporated under the laws of the State, duly authorized to exercise trust powers and subject to examination by federal or state authority having a reported capital and surplus of not less than \$50,000,000 if there be such an institution willing, qualified and able to accept the trust upon reasonable or customary terms.

Section 11.08. Concerning Any Successor Trustee. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Bond Bank an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessors; but such predecessor shall, nevertheless, on the written request of the Bond Bank, after the payment of all fees, charges and expenses which may be due and owing to such predecessor pursuant to the provisions of Section 11.02 hereof, execute and deliver an instrument transferring to such successor Trustee all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities, moneys and other property or documents held by it as Trustee hereunder to its successor hereunder. Should any instrument in writing from the Bond Bank be required by any successor Trustee for more fully and certainly vesting in such successor the estate, rights, powers and duties hereby vested or intended to be vested in the predecessor, any and all such instruments in writing shall, on request, be executed,

acknowledged and delivered by the Bond Bank. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder, together with all other instruments provided for in this Article, shall be filed or recorded by the successor Trustee in each recording office where this Indenture shall have been filed or recorded.

Section 11.09. Appointment of Co-Trustee. In certain cases, it may be necessary that the Trustee with the approval of the Bond Bank appoint an additional individual or institution as a separate or co-trustee or as a separate or co-registrar or co-paying agent. The following provisions of this Section are to effect this end.

If the Trustee, with the approval of the Bond Bank, appoints an additional individual or institution as a separate or co-trustee or as a separate or co-registrar or co-paying agent, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Indenture to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vested in such separate or co-trustee, or separate or co-registrar or co-paying agent but only to the extent necessary to enable such separate or co-trustee, or separate or co-registrar or co-paying agent, to exercise such powers, right and remedies, and every covenant and obligation necessary to the exercise thereof by such separate or co-trustee, or separate or co-registrar or co-paying agent, shall run to and be enforceable by either of them.

Should any instrument in writing from the Bond Bank be required by the separate or co-trustee, or separate or co-registrar or co-paying agent, so appointed by the Trustee for more fully and certainly vesting in and confirming to it such properties, right, powers, trusts, duties and obligations, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Bond Bank. In case any separate or co-trustee, or separate or co-registrar or co-paying agent, or a successor to either, shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate or co-trustee, or separate or co-registrar or co-paying agent, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new Trustee or successor to such separate or co-trustee, or separate or co-registrar or co-paying agent.

Section 11.10. Successor Trustee as Successor Registrar and Paying Agent. If there is a change in the office of Trustee, the predecessor Trustee shall cease to be Registrar and Paying Agent and the successor Trustee shall become Registrar and Paying Agent, unless the Trustee with the approval of the Bond Bank appoints a separate registrar or paying agent in accordance with Section 11.09 hereof.

(End of Article XI)

ARTICLE XII

SUPPLEMENTAL INDENTURES

Section 12.01. Supplemental Indentures not Requiring Consent of Noteholders. The Bond Bank and the Trustee may, without the consent of, or notice to, any of the Noteholders, enter into an indenture or indentures supplemental to this Indenture for any one or more of the following purposes:

- (a) To cure any ambiguity or formal defect or omission in this Indenture;
- (b) To grant to or confer upon the Trustee for the benefit of the Noteholders any additional benefits, rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the Noteholders or the Trustee, or to make any change which is not to the prejudice of the Noteholders and does not require unanimous consent of the Noteholders pursuant to Section 12.02 hereof;
- (c) To make any modification or amendment of the Indenture which will not have a material adverse effect on the interests of the Noteholders, provided, however, that the Bond Bank and the Trustee will make no amendment which would permit the purchase of the obligations of the Qualified Entity other than Additional Qualified Obligations;
- (d) To subject to this Indenture additional revenues, security, properties or collateral;
- (e) To modify, amend or supplement this Indenture or any Supplemental Indenture in such manner as to permit the qualification hereof and thereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect or to permit the qualification of the Notes for sale under the securities laws of the United States of America or of any of the states of the United States of America, and, if they so determine, to add to this Indenture or any indenture supplemental hereto such other terms, conditions and provisions as may be permitted by the Trust Indenture Act of 1939 or similar federal statute which will not have a material adverse effect on the interests of the owners of the Notes;
- (f) To evidence the appointment of a separate or co-trustee or the succession of a new Trustee hereunder or the succession of a new Registrar or Paying Agent;
- (g) To provide for the issuance of each Series of Notes pursuant to Section 2.04 or 2.05 of this Indenture, other than the Series 2017 A Notes;
- (h) To provide for the refunding of all or a portion of the Notes;
- (i) To amend the Indenture to permit the Bond Bank to comply with any covenants contained in this Indenture or any Supplemental Indenture with respect to compliance with future federal tax law that applies to the Notes; and

(j) To modify, amend or supplement the Indenture in any manner that does not have a material adverse effect upon the interest of Noteholders.

Section 12.02. Supplemental Indentures Requiring Consent of Noteholders. Exclusive of Supplemental Indentures provided for by Section 12.01 hereof and subject to the terms and provisions contained in this Section, and not otherwise, the owners of not less than a majority of the aggregate principal amount of the Notes then Outstanding which are affected (exclusive of Notes held by the Bond Bank) shall have the right, from time to time, notwithstanding anything contained in this Indenture to the contrary, to consent to and approve the execution by the Bond Bank and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Trustee for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any Supplemental Indenture; provided, however, that nothing in this Section contained shall permit, or be construed as permitting, without the consent of the owners of all then Outstanding Notes, (a) an extension of the maturity dates of the principal of or the interest or redemption premium on any Note issued hereunder, or (b) a reduction in the principal amount of any Note or change in the rate of interest or redemption premium, or (c) a privilege or priority of any Note or Notes over any other Note or Notes, or (d) a reduction in the aggregate principal amount of the Notes required for consent to such Supplemental Indenture, or (e) the creation of any lien securing any Notes other than a lien ratably securing all of the Notes at any time Outstanding hereunder, or (f) any modification of the trusts, powers, rights, obligations, duties, remedies, immunities and privileges of the Trustee without the written consent of the Trustee.

If at any time the Bond Bank shall request the Trustee to enter into any such Supplemental Indenture for any of the purposes set forth in this Section, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such Supplemental Indenture to be mailed by registered or certified mail to each owner of a Note at the address shown on the registration books maintained by the Registrar. Such notice shall be prepared by or on behalf of the Bond Bank, shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that copies thereof are on file at the principal corporate trust office of the Trustee for inspection by all Noteholders. If, within sixty (60) days, or such longer period as shall be prescribed by the Bond Bank, following the later of mailing or publication (if required) of such notice, the owners of not less than a majority of the aggregate principal amount of the Notes Outstanding at the time of the execution of any such Supplemental Indenture and which are affected thereby (exclusive of Notes held by the Bond Bank) shall have consented to and approved the execution of such Supplemental Indenture as provided in Section 12.01 hereof, no owner of any Note shall have any right 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 or the Bond Bank from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such Supplemental Indenture as in this Section permitted and provided, this Indenture shall be and be deemed to be modified and amended in accordance therewith.

Section 12.03. Supplemental Indentures Authorizing Notes. Each Supplemental Indenture authorizing the issuance of a Series of Additional Notes shall comply with the requirements of Sections 2.04 and 2.05 hereof.

Section 12.04. Bond Counsel Opinion Required. Notwithstanding anything in this Article XII to the contrary, no supplemental indenture may be entered into unless the Trustee has first received an Opinion of Bond Counsel to the effect that the proposed supplement is authorized and permitted by the terms of this Indenture and does not impair the tax-exempt status of Notes, the interest on which is tax-exempt for federal income tax purposes.

(End of Article XII)

ARTICLE XIII

MISCELLANEOUS

Section 13.01. Consents, etc., of Noteholders. Any consent, request, direction, approval, objection or other instrument required by this Indenture to be signed and executed by the Noteholders may be in any number or concurrent writings of similar tenor and may be signed or executed by such Noteholders in person or by agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the writing appointing any such agent and of the ownership of Notes, if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken by it or them under such request or other instrument, namely:

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

(b) The fact of ownership of Notes and the amount or amounts, numbers and other identification of Notes, and the date of holding the same shall be proved by the registration books of the Bond Bank maintained by the Trustee pursuant to Section 3.06 hereof.

Section 13.02. Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Notes is intended or shall be construed to give to any person or company, other than the parties hereto and the owners of the Notes, any legal or equitable right, remedy or claim under or in respect to this Indenture or any covenants, conditions and provisions herein contained; this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and the owners of the Notes as herein provided.

Section 13.03. Severability. If any provision of this Indenture shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatever.

Section 13.04. Notices. Any notice, request, complaint, demand, communication or other paper shall be sufficiently given when delivered or mailed by registered or certified mail, postage prepaid, or sent by telegram, addressed to the appropriate Notice Address. The Bond Bank or the Trustee may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

Section 13.05. Payments Due on Other Than Business Days. Except as specifically provided herein, if the last day for making any payment or taking any action, including, without limitation, exercising any remedy, under this Indenture falls on a day other than a Business Day, such payment may be made, or such action may taken, on the next succeeding Business Day,

and, if so made or taken, shall have the same effect as if made or taken on the date required by this Indenture. The amount of any payment due under this Indenture shall not be effected because payment is made on a date other than the date specified in this Indenture pursuant to this Section.

Section 13.06. 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.

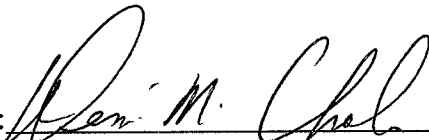
Section 13.07. Applicable Provisions of Law. This Indenture shall be governed by and construed in accordance with the laws of the State.

Section 13.08. Provisions for Payment of Expenses. The Bond Bank shall not be obligated to execute any documents or take any other action under or pursuant to this Indenture or any other document in connection with the Notes unless and until provision for the payment of expenses of the Bond Bank (including without limitation reasonable attorneys' fees) shall have been made. Provisions for expenses shall be deemed to have been made upon arrangements reasonably satisfactory to the Bond Bank for the provision of expenses being agreed upon by the Bond Bank and the party requesting such execution.

(End of Article XIV)

IN WITNESS WHEREOF, the Bond Bank has caused this Indenture to be executed on its behalf by its Chair or Vice Chair and duly attested by its Executive Director, and the Trustee, to evidence its acceptance of the trusts created hereunder, has caused this Indenture to be executed in its name by its duly authorized officer and duly attested by its duly authorized officer, all as of the day and year first above written.

THE INDIANAPOLIS LOCAL PUBLIC
IMPROVEMENT BOND BANK

By: 
Dennis Charles, Chair

Attest:


Sarah S. Riordan, Executive Director

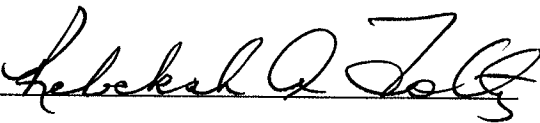
U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: 

Printed: Sharon P. Karst

Title: Vice President

Attest:

By: 

Printed: Rebekah A. Foltz

Title: Vice President

(Trustee's Signature to Trust Indenture)

Exhibit A begins on next page

DISBURSEMENT REQUEST AND REQUISITION NO. _____

To: PNC Bank, National Association,
as purchaser of the Bond Bank Notes described below

From: The Indianapolis Local Public Improvement Bond Bank

Date: _____, 201__

The undersigned officer of The Indianapolis Local Public Improvement Bond Bank (the "Bond Bank") certifies that he/she is authorized to execute and submit this Disbursement Request and Requisition on behalf of the Bond Bank. Pursuant to a certain Note Purchase Agreement dated November 15, 2017, among the Bond Bank, the City of Indianapolis, Indiana (the "City") and PNC Bank, National Association (the "Purchaser"), as purchaser of the Bond Bank's Notes, Series 2017A (the "Bond Bank Notes"), the undersigned officer of the Bond Bank hereby requests an advancement from the Purchaser in the amount of \$_____ and initial deposit thereof with U.S. Bank National Association, as trustee (the "Trustee"), under a certain Trust Indenture dated as of November 1, 2017 (the "Bond Bank Indenture"), between the Bond Bank and the Trustee, to be deposited in the funds or accounts under the Bond Bank Indenture as set forth on Schedule A attached hereto.

The undersigned officer of the City certifies that he/she is authorized to execute and submit this Disbursement Request and Requisition on behalf of the City. The undersigned acknowledges that it has requested that the Bond Bank submit this Disbursement Request and Requisition pursuant to the Bond Bank Indenture, in the amount indicated above, for the purpose of paying issuance costs, capitalized interest or related costs, and/or the costs described in Schedule B attached hereto. The undersigned further acknowledges that principal amounts advanced on the Bond Bank Notes shall be treated also as principal amounts advanced on the City's Local Option Income Tax Revenue Notes, Series 2017A (the "City Notes") under and pursuant to the Trust Indenture dated as of November 1, 2017 (the "City Indenture"), between the City and U.S. Bank National Association, as trustee. The undersigned further acknowledges that the attached Schedule B shall serve as the Series 2017A Project Account Requisition as described in the City Indenture.

Dated this ____ day of _____, 201__.

THE INDIANAPOLIS LOCAL PUBLIC
IMPROVEMENT BOND BANK

By: _____
Sarah S. Riordan, Executive Director

CITY OF INDIANAPOLIS, INDIANA

By: _____
Fady Qaddoura, Controller

Schedule A

<u>General Description</u>	<u>Account</u>	<u>Amount</u>
Draw Fee	To be immediately paid to PNC Bank, National Association, pursuant to written instructions	\$250.00
[Costs of Issuance]	[To be deposited to Note Issuance Expense Account (and to be paid from such Account to such third parties as provided in the attached invoices)]	[\$_____]
[Interest/Bank Fees]	[To be deposited in the General Account (and to be immediately paid to PNC Bank, National Association, pursuant to written instructions)]	[\$_____]
Project Costs	To be deposited to the General Account and immediately transferred to the Series 2017A Project Account under the City Indenture (to pay for costs of the Project as provided in the <u>Schedule B</u>)	[\$_____]

Schedule B

Pursuant to Section 4.4 of the City Indenture, the City hereby requests the Trustee to pay to the City or to the person(s) listed on the disbursement schedule attached hereto (the "Requisition Schedule") out of the moneys on deposit in the Series 2017A Project Account, the aggregate sum of \$_____ [insert from Schedule A the amount of the deposit in Series 2017A Project Account], for the purpose of paying such person(s) or to reimburse the City in full, as indicated in the Requisition Schedule, for advances, payments and expenditures made by it in connection with the items listed in the Requisition Schedule.

In connection with this request, the undersigned hereby certifies, represents and warrants that:

1. Each item for which disbursement is requested hereunder is properly payable out of the Series 2017A Project Account, and none of those items has formed the basis for any disbursement heretofore made from the Series 2017A Project Account.

2. Each such item is or was necessary in connection with the payment of costs of professional and consulting costs related to the Project.

3. The disbursement hereby requested will be used to pay such person(s), or to reimburse the City in full, for each item that has formed the basis of this request as described on the Requisition Schedule attached hereto.

4. This request constitutes the approval of the City of each disbursement hereby requested.

5. This request and all invoices and other documentation attached hereto has been provided to an authorized representative of the City for review and approval.

6. The City has had an opportunity to review this request and all invoices and other documentation attached hereto.

Any terms not otherwise defined herein shall have the meaning ascribed thereto in the Indenture.

REQUISITION SCHEDULE

<u>Payee's Name</u>	<u>Cost Itemization</u>	<u>Amounts Requisitioned</u>
		\$



ADDENDUM NO. 2

2017A LOIT NOTES IDENTURES

**Addendum to the Indianapolis Local Public
Improvement Bond Bank RFP-CJC-2018-001**

ATTACHMENT E

2017A LOIT NOTES

CITY OF INDIANAPOLIS TRUST INDENTURE

TRUST INDENTURE

Between

CITY OF INDIANAPOLIS, INDIANA

And

**U.S. BANK NATIONAL ASSOCIATION,
as Trustee**

Dated as of November 1, 2017

Re:

**\$20,000,000
CITY OF INDIANAPOLIS, INDIANA
LOCAL OPTION INCOME TAX REVENUE NOTES, SERIES 2017A**

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TRUST INDENTURE

THIS TRUST INDENTURE dated as of the 1st day of November, 2017, by and between the CITY OF INDIANAPOLIS, INDIANA (the "Issuer" or "City"), a municipal corporation organized and existing under the laws of the State of Indiana, and U.S. BANK NATIONAL ASSOCIATION, a national bank association duly organized under the laws of the United States and authorized to accept and execute trusts of the character herein, having a corporate trust office in the City of Indianapolis, Indiana, as trustee (the "Trustee"),

WITNESSETH:

WHEREAS, Indiana Code 5-1.4-8-6, as supplemented and amended (the "Act"), authorizes and empowers the Issuer to issue notes; and

WHEREAS, pursuant to this Indenture and in accordance with the Act, the Issuer is issuing its City of Indianapolis, Indiana, Local Option Income Tax Revenue Notes, Series 2017A, in the aggregate maximum principal amount of Twenty Million Dollars (\$20,000,000) (the "Series 2017A Notes") for the purpose of financing the costs of certain professional and consulting services related to the Project (as defined herein), funding capitalized interest on the Series 2017A Notes, and paying costs of issuance and other costs related to the Series 2017A Notes; and

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

WHEREAS, pursuant to this Indenture, the Series 2017A Notes shall be payable solely from the Trust Estate, including payments derived from Local Option Income Tax Revenues (each as defined herein) and the funds and accounts created hereunder; and

WHEREAS, the Series 2017A Notes and the Trustee's certificate of authentication to be endorsed thereon are all to be substantially in the form provided in this Indenture;

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

GRANTING CLAUSES

DIVISION I

All right, title and interest of the Issuer in and to the Local Option Income Tax Revenues (such pledge to be effective as set forth in Indiana Code 5-1-14-4 without filing or recording of this Indenture or any other instrument);

DIVISION II

All moneys and securities from time to time held by the Trustee under the terms of this Indenture (except moneys held in the Rebate Fund and except moneys or Qualified Investments deposited with the Trustee pursuant to Section 10.1 hereof) and any and all other real or personal property of every name and nature from time to time hereafter by delivery or by writing of any kind conveyed, mortgaged, pledged, assigned, or transferred as and for additional security hereunder by the Issuer or by anyone in its behalf, or with their written consent to the Trustee which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof;

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

IN TRUST, NEVERTHELESS, upon the terms and trusts herein set forth, to secure the payment of the Notes to be issued hereunder and the interest payable thereon, and to secure also the observance and performance of all the terms, provisions, covenants and conditions of this Indenture, and for the equal and ratable benefit and security of all and singular the holders of all Notes issued hereunder, without preference, priority or distinction as to lien or otherwise, except as otherwise hereinafter provided, of any one Note or as between principal and interest, and it is hereby mutually covenanted and agreed that the terms and conditions upon which the Notes are to be issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become the holders thereof, are as follows:

(End of Preamble and Granting Clauses)

ARTICLE I.

DEFINITIONS

Section 1.1. Terms Defined. In addition to the words and terms elsewhere defined in this Indenture, the following words and terms as used in this Indenture shall have the following meanings unless the context or use indicates another or different meaning or intent:

"Act" means Indiana Code 5-1.4-8-6, as supplemented and amended.

"Additional Notes" means Notes issued pursuant to Section 2.9 hereof and any Supplemental Indenture and includes Refunding Notes.

"Annual Fees" means all of the Issuer's expenses in carrying out and administering the Notes issued pursuant to this Indenture and shall include, without limiting the generality of the foregoing, legal, accounting, management, consulting and banking services and expenses, fees and expenses of the Trustee and the Registrar and Paying Agent, costs of verifications required hereunder, any other costs permitted under the Act, and rebates, if any, which in the opinion of Bond Counsel are required to be made under the Code in order to preserve or protect the exclusion from gross income for federal tax purposes of interest on the Notes, all to the extent properly allocable to the Notes.

"Authorized Representative" means, with respect to the Issuer, the Mayor, the Controller or the Clerk of the Issuer, or a designated representative or official of the Bond Bank (or such other officer as the Issuer shall notify the Trustee in writing as being an Authorized Representative, with evidence of such authority).

"Bond Bank" means The Indianapolis Local Public Improvement Bond Bank.

"Bond Bank Notes" means The Indianapolis Local Public Improvement Bond Bank Notes, 2017 A, dated November 15, 2017, issued in the original aggregate maximum principal amount of Twenty Million Dollars (\$20,000,000), pursuant to the Bond Bank Indenture.

"Bond Bank Indenture" means the Trust Indenture dated as of November 1, 2017, by and between the Bond Bank and the Bond Bank Trustee, authorizing and securing the Bond Bank Notes.

"Bond Bank Trustee" means U.S. Bank National Association, as trustee for the Bond Bank Notes.

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

"Business Day" or "business day" means a day other than Saturday, Sunday or day on which banking institutions in the city in which the principal 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.

"Clerk" means the Clerk of the City-County Council of the City of Indianapolis, Indiana and of Marion County, Indiana.

"Code" means the Internal Revenue Code of 1986, as amended.

"Consolidated City" means the Consolidated City of Indianapolis, Indiana, as such term is defined in Indiana Code 36-3-1-4.

"Controller" means the Controller of the City.

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

"Electronic Means" means the following communications methods: S.W.I.F.T., 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.

"Event of Default" means those events of default specified in and defined by Section 7.1 hereof.

"Governmental Obligations" means bonds, notes, certificates of indebtedness, treasury bills or other securities constituting direct obligations of, or obligations the timely payment of the principal of and the interest on which are fully and unconditionally guaranteed by, the United States of America or any agency or instrumentality thereof when such obligations are backed by the full faith and credit of the United States of America.

"Indenture" means this instrument as originally executed or as it may from time to time be amended or supplemented pursuant to Article IX hereof.

"Interest Payment Date" means any date on which interest is payable on the Notes, and, for the Series 2017A Notes, means each January 15 and July 15, commencing on January 15, 2018, and on the maturity date of the Series 2017A Notes (November 15, 2019).

"Issuer" or "City" means the City of Indianapolis, Indiana, a municipal corporation organized and validly existing under the laws of the State or any successor to its rights and obligations under the Indenture.

"Local Option Income Tax Revenues" means the revenues generated from the distributive share of the certified shares portion of the "expenditure rate" received by the Consolidated City pursuant to Indiana Code 6-3.6-6 and Indiana Code 6-3.6-11-5.

"Moody's" means Moody's Investors Service, Inc., or any successor thereof.

"Noteholders" means registered owners of the Notes.

"Note Fund" means the Note Fund established by Section 4.2 of this Indenture.

"Note Resolution" means General Resolution No. 10, 2017, adopted by the City-County Council of the City of Indianapolis, Indiana and of Marion County, Indiana on July 24, 2017, authorizing and approving the issuance and sale of the Series 2017A Notes.

"Notes" means any Notes issued pursuant to this Indenture, including the Series 2017A Notes.

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

"Opinion of Counsel" shall mean an opinion in writing signed by legal counsel who shall be satisfactory to the Issuer and the Trustee.

"Outstanding" or "Notes outstanding" means all Notes which have been duly authenticated, and delivered by the Trustee (and, with respect to draw Notes, to the extent the principal amount of which has been drawn) under this Indenture, except:

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

- (b) Notes for the redemption of which cash or investments (but only to the extent that the full faith and credit of the United States of America are pledged to the timely payment thereof) shall have been theretofore deposited with the Trustee (whether upon or prior to the maturity or redemption date of any such Notes); provided that if such Notes are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given or arrangements satisfactory to the Trustee shall have been made therefor, or waiver of such notice satisfactory in form to the Trustee, shall have been filed with the Trustee; and

- (c) Notes in lieu of which others have been authenticated under this Indenture.

"Paying Agent" means U.S. Bank National Association and any successor paying agent or co-paying agent, as paying agent for the Notes.

"Project" means a new community justice campus within the City.

"Project Fund" means the Project Fund established in Section 4.4 of this Indenture.

"Qualified Entity Purchase Agreement" means the Qualified Entity Purchase Agreement, dated November 15, 2017, between the Issuer and the Bond Bank, concerning the terms of sale and purchase of the Series 2017A Notes.

"Qualified Investments" shall mean any of the following to the extent permitted by law: (i) Governmental Obligations; (ii) money market funds the assets of which are obligations of or guaranteed by the United States of America and which funds are rated at the time of investment in the highest investment category granted thereby from S&P or Moody's, including, without limitation any mutual fund for which the Trustee or an affiliate of the Trustee serves as investment manager, administrator, shareholder servicing agent, and/or custodian or

subcustodian, notwithstanding that (a) the Trustee or an affiliate of the Trustee receives fees from funds for services rendered, (b) the Trustee collects fees for services rendered pursuant to this Indenture, which fees are separate from the fees received from such funds, and (c) services performed for such funds and pursuant to this Indenture may at times duplicate those provided to such funds by the Trustee or an affiliate of the Trustee; (iii) bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies: Export-Import Bank, Farmers Home Administration, Federal Financing Bank, Federal Housing Administration, Government National Mortgage Association, Maritime Administration, Public Housing Authorities, Banks for Cooperatives, Federal Farm Credit Banks, Federal Intermediate Credit Bank, Federal Home Loan Bank and Federal Land Bank; (iv) certificates of deposit, savings accounts, deposit accounts or depository receipts of a bank, savings and loan associations and mutual savings banks, including the Trustee, each fully insured by the Federal Deposit Insurance Corporation; (v) bankers' acceptances, savings accounts, deposit accounts or certificates of deposit of commercial banks or savings and loan associations, including the Trustee, which mature not more than one year after the date of purchase; provided the banks or savings and loan associations (rather than their holding companies) are rated for unsecured debt at the time of purchase of the investments in the two highest full classifications established by Moody's and S&P; (vi) commercial paper rated at the time of purchase in the single highest full classification by Moody's and S&P and which matures not more than 270 days after the date of purchase; (vii) investment agreements fully and properly secured at all times by collateral security described in (i), (ii) or (iii) above or issued by entities rated in the single highest full classification by Moody's and S&P when such agreement was entered into; and (viii) repurchase agreements with any bank or trust company organized under the laws of any state of the United States of America or any national banking association (including the Trustee) or government bond dealer reporting to, trading with, and recognized as a primary dealer by the Federal Reserve Bank of New York, which agreement is secured by any one or more of the securities described in clauses (i), (iii) or (iv) above; provided, underlying securities are required by the repurchase agreement to be continuously maintained at a market value not less than the amount so invested.

"Rebate Fund" means the Rebate Fund created in Section 4.5 of this Indenture.

"Record Date" means the last day of the calendar month immediately preceding any Interest Payment Date.

"Refunding Notes" means Notes issued pursuant to Section 2.9 hereof and any Supplemental Indenture for the purpose of refunding any Notes which are outstanding hereunder.

"Registrar" means initially U.S. Bank National Association, in Indianapolis, Indiana, a national banking association organized and existing under the laws of the United States of America or any successor thereto.

"Requisite Noteholders" means the holders of 66-2/3% in aggregate principal amount of Notes.

"S&P" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, or any successor thereof.

"Series of Notes" or "Notes of a Series" or "Series" or words of similar meaning means any Series of Notes authorized by this Indenture or by a Supplemental Indenture.

"Series 2017A Notes" means the City of Indianapolis, Indiana, Local Option Income Tax Revenue Notes, Series 2017A, dated November 15, 2017, issued in the aggregate maximum principal amount of Twenty Million Dollars (\$20,000,000), authorized pursuant to Section 2.1 hereof.

"Series 2017A Project Account" means the Series 2017A Project Account of the Project Fund established in Section 4.4 of this Indenture for the purpose of paying costs of certain professional and consulting services related to the Project.

"State" means the State of Indiana.

"Tax and Arbitrage Certificate" means the Issuer's Certificate Regarding Arbitrage and Certain Federal Tax and Other Matters, dated November 15, 2017, executed in connection with the issuance of the Series 2017A Notes.

"Trustee" means U.S. Bank National Association, a national banking association with a designated trust office in the City of Indianapolis, Indiana, and any successor trustee or co-trustee.

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

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

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

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

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

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

(e) The terms defined elsewhere in this Indenture shall have the meanings therein prescribed for them.

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

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

(End of Article I)

ARTICLE II.

THE NOTES

Section 2.1. Authorized Amount of Notes. No Notes may be issued under the provisions of this Indenture except in accordance with this Article. The principal amount of the Series 2017A Notes (other than Notes issued in substitution therefor pursuant to Section 2.8 hereof) that may be issued is hereby expressly limited to Twenty Million Dollars (\$20,000,000).

Section 2.2. Issuance of the Series 2017A Notes.

(a) The Series 2017A Notes shall be designated "City of Indianapolis, Indiana, Local Option Income Tax Revenue Notes, Series 2017A," and shall have such terms, conditions and characteristics as specified in the form of the Series 2017A Notes attached as Exhibit A hereto and made a part hereof. The Series 2017A Notes shall be numbered from 17AR-1 upwards; provided however, the Series 2017A Notes may be numbered in any other manner acceptable to the Trustee and the Issuer.

(b) The Series 2017A Notes shall be originally issuable as fully registered Notes without coupons in denominations of \$100,000 or integral multiples of \$1,000 in excess thereof.

(c) The Series 2017A Notes shall be dated as of the date of their delivery. Interest shall be computed on the basis of a three hundred sixty (360) day year consisting of twelve (12) thirty (30) day months. Interest on the Series 2017A Notes (to the extent principal of the Series 2017A Notes has been drawn) shall be payable on each Interest Payment Date. The Series 2017A Notes shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless such date of authentication shall be subsequent to a Record Date in which case they shall bear interest from the Interest Payment Date with respect to such Record Date.

(d) The Series 2017A Notes shall mature on November 15, 2019. Interest due on the Series 2017A Notes shall accrue at the same rate or rates as the Bond Bank Notes (as set forth in the Bond Bank Indenture). In addition, the Issuer agrees to pay to the Bond Bank all principal, interest and fees (including Bank Fees, as defined in the Bond Bank Indenture) required to be paid by the Bond Bank with respect to the Bond Bank Notes under the Bond Bank Indenture, in the same amounts and on the same dates as such amounts are due pursuant to the terms of the Bond Bank Indenture.

(e) Notwithstanding anything in the Series 2017A Notes or herein to the contrary, the Series 2017A Notes shall be issued as "draw notes," such that principal of the Series 2017A Notes shall not be payable and interest on the Series 2017A Notes shall not accrue until (and only to the extent that) such principal amount has been advanced on the Bond Bank Notes pursuant to disbursement requests made to the Bond Bank under the Bond Bank Indenture. Disbursement requests shall be signed by the Bond Bank and the Qualified Entity, shall be provided to the Trustee after execution thereof and prior to the deposit of the proceeds related to such disbursement in accordance with the Bond Bank Indenture, and shall be in a form substantially similar to the disbursement request form attached hereto as Exhibit C. The Trustee

shall keep a record of the dates and amounts of each draw, in the same manner as draws are recorded on the Bond Bank Notes under the Bond Bank Indenture. Interest shall accrue on each principal amount drawn from the date of such draw. In making draws under this Indenture, the Trustee may rely upon such disbursement requests and invoices or other appropriate documentation supporting such draws, without further investigation. The records of the Trustee shall be controlling with respect to the Outstanding principal amount of the Series 2017A Notes following any such draw.

Section 2.3. Payment of Principal and Interest on the Notes. Interest on the Notes shall be payable by check or draft mailed one Business Day prior to the Interest Payment Date to the person in whose name each Note 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 Notes 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, premium, if any, and interest on the Notes shall be payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts. The principal of the Notes shall be payable at the designated corporate trust office of the Trustee. As long as the Bond Bank is the holder of any Notes, payments of principal and interest on such Notes held by the Bond Bank shall be made by wire or similar transfer.

Section 2.4. Execution; Limited Obligation. The Notes shall be executed on behalf of the Issuer with the manual or facsimile signature of its Mayor and attested with the manual or the facsimile signature of its Clerk and shall have impressed or printed thereon the corporate seal of the Issuer. Such facsimiles shall have the same force and effect as if such officer had manually signed each of said Notes. In case any officer whose signature or facsimile signature shall appear on the Notes shall cease to be such officer before the delivery of such Notes, such signature or such facsimile shall, nevertheless, be valid and sufficient for all purposes, the same as if he had remained in office until delivery.

The Notes, as to both principal and interest, are not a general obligation or liability of the Issuer, the State of Indiana, or of any political subdivision or taxing authority thereof, but are a special limited obligation of the Issuer and are payable solely and only from the Trust Estate (including the Local Option Income Tax Revenues) pledged and assigned for their payment in accordance with the Indenture. No covenant or agreement contained in the Notes or the Indenture shall be deemed to be a covenant or agreement of any member, director, officer, agent, attorney or employee of the Issuer in his or her individual capacity, and no member, director, officer, agent, attorney or employee of the Issuer executing the Notes shall be liable personally on the Notes or be subject to any personal liability or accountability by reason of the issuance of the Notes.

Section 2.5. Authentication: No Note shall be valid or obligatory for any purpose or entitled to any security or benefit under this Indenture unless and until the certificate of authentication on such Note substantially in the form hereinafter set forth shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Note shall be

conclusive evidence that such Note has been authenticated and delivered under this Indenture. The Trustee's certificate of authentication on any Note shall be deemed to have been executed by it if signed by an authorized officer of the Trustee, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Notes issued hereunder.

Section 2.6. Delivery of Series 2017A Notes. The Trustee shall authenticate the Series 2017A Notes and deliver them to the purchasers thereof upon receipt of a copy, duly certified by the Clerk of the Issuer, of the Note Resolution authorizing the execution and delivery of this Indenture and the issuance of the Series 2017A Notes, and delivery of the following.

(a) Executed counterparts of this Indenture.

(b) A written request of the Issuer to the Trustee requesting the Trustee to authenticate, or cause to be authenticated, and deliver the Series 2017A Notes in the maximum principal amount of Twenty Million Dollars (\$20,000,000) to the purchasers thereof.

(c) Such other documents as shall be required by Bond Counsel or the Issuer.

The proceeds of the Series 2017A Notes shall be paid over to the Trustee and deposited as hereinafter provided under Article III hereof.

Section 2.7. Mutilated, Lost, Stolen or Destroyed Notes. In the event any Note is mutilated, lost, stolen or destroyed, the Issuer, through the Trustee, may execute and the Trustee may authenticate a new Note of like date, maturity and denomination as that mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Note, such mutilated Note shall first be surrendered to the Issuer, and in the case of any lost, stolen or destroyed Note, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity satisfactory to it.

In the event any such Note shall have matured, instead of issuing a duplicate Note the Issuer may pay the same without surrender thereof; provided, however, that in the case of a lost, stolen or destroyed Note, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee; together with indemnity satisfactory to it. The Trustee may charge the holder or owner of such Note with their reasonable fees and expenses in this connection. Any Note issued pursuant to this Section 2.7 shall be deemed part of the original series of Notes in respect of which it was issued and an original additional contractual obligation of the Issuer.

Section 2.8. Registration and Exchange of Notes: Persons Treated as Owners. The Issuer shall cause books for the registration and for the transfer of the Notes as provided in this Indenture to be kept by the Trustee which is hereby constituted and appointed the registrar of the Issuer. Upon surrender for transfer of any fully registered Note at the designated office of the Trustee, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Trustee and duly executed by the registered owner or his attorney duly authorized in writing, the Issuer shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new fully registered Note or Notes of the same series and the same maturity for a like aggregate principal amount. The execution by the Issuer of any fully registered Note without coupons of any denomination shall constitute full and due

authorization of such denomination, and the Trustee shall thereby be authorized to authenticate and deliver such registered Note. The costs of such transfer or exchange shall be borne by the Issuer. The Trustee shall not be required to transfer or exchange any fully registered Note during the period between the Record Date and any interest payment date of such Note, nor to transfer or exchange any Note after the mailing of notice calling such Note for redemption has been made, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Notes.

As to any fully registered Note without coupons, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of principal or interest thereon, shall be made only to or upon the order of the registered owner thereof or his legal representative, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid.

Section 2.9. Provisions for Issuance of Additional or Refunding Notes.

(a) Additional Notes may be issued only to finance additional costs related to the Project, or to refund, directly or indirectly, any Notes issued under this Indenture. Additional Notes may be issued on a parity with the Series 2017A Notes subject to the terms and limitations of this Section 2.9. Additional Notes may be issued to finance a partial or total refunding of any of the Series 2017A Notes. Additional Notes may also be issued at any time to pay costs related to the Project. Notwithstanding the foregoing, Additional Notes may only be issued in amounts such that the annual Local Option Income Tax Revenues received by the Consolidated City in the year immediately preceding the issuance of the Additional Notes is at least equal to two hundred percent (200%) of the combined maximum annual debt service on the Series 2017A Notes, the Additional Notes and any Additional Notes previously issued and Outstanding hereunder, as certified by an independent certified public accountant or firm of independent certified public accountants. Refunding Notes shall be issued in a principal amount sufficient, together with other moneys available therefor, to accomplish such refunding and to make such deposits required by the provisions of the Act, this Section 2.9 and of the Supplemental Indenture authorizing such Series of Refunding Notes.

(b) All or any part of one or more Series of Additional Notes or Refunding Notes may be authenticated and delivered upon original issuance and upon the execution of a Supplemental Indenture. Each Supplemental Indenture authorizing the issuance of a Series of Additional Notes or Refunding Notes shall also specify:

- (i) The authorized principal amount of such Series of Additional Notes;
- (ii) The purposes for which such Series of Additional Notes are being issued;
- (iii) The date or dates of issue, principal payment date or dates and amounts of each maturity of the Additional Notes of such Series;
- (iv) The interest rate or rates, or the manner of determining such rate or rates of the Additional Notes of such Series, and the Interest Payment Dates therefor (which

shall be on January 15 and July 15 of the years set forth in such Supplemental Indenture, and on the maturity date of the Notes of such Series);

(v) The denomination or denominations of, and the manner of numbering and lettering, the Additional Notes of such Series, provided that each Additional Note shall be of the denomination of \$100,000 or integral multiples of \$1,000 in excess thereof, except as may otherwise be specifically provided in a Supplemental Indenture, not exceeding the aggregate principal amount of the Additional Notes of such Series maturing in the year of maturity of the Note for which the denomination is to be specified, including provisions for the issuance of capital appreciation or zero coupon Notes;

(vi) The Paying Agent or Paying Agents, and the place or places of payment of the principal of, redemption premium, if any, and interest on the Additional Notes of such Series; provided, however, that such Paying Agent or Paying Agents may be appointed by resolution of the Bond Bank adopted prior to authentication and delivery of such Series of Additional Notes;

(vii) The Redemption Price or Redemption Prices, if any, and, subject to Article V hereof, the redemption terms, if any, for the Additional Notes of such Series;

(viii) If so determined by the Issuer, provisions for the sale of the Additional Notes of such Series;

(ix) The form or forms of the Additional Notes of such Series and of the Registrar's certificate of authentication;

(x) The manner of execution of the Additional Notes of such Series;

(xi) Except for Additional Notes described in Section 6.8(c) hereof, the necessary tax covenants to ensure that interest on such Series of Notes will be excludable from gross income under the Code; and

(xii) Any other provisions deemed advisable by the Issuer, not in conflict with the provisions of this Indenture.

(c) A Series of Refunding Notes may be authenticated and delivered only upon receipt by the Trustee and Registrar (in addition to the receipt by them of the documents required by Section 2.6 hereof) of:

(i) Irrevocable instructions from the Issuer to the Trustee, satisfactory to it, to give due notice of redemption of all the Notes to be refunded on the redemption date specified in such instructions;

(ii) Irrevocable instructions from the Issuer to the Trustee, satisfactory to it, to mail the notice provided for in Article V hereof to the owners of the Notes being refunded;

(iii) Either (i) moneys in an amount sufficient to effect payment at the applicable Redemption Price or principal payment amount of the Notes to be refunded or paid, respectively, together with accrued interest on such Notes to the redemption or maturity date, which moneys shall be held by the Trustee or any one or more of the Paying Agents in a separate account irrevocably in trust for and assigned to the respective owners of the Notes to be refunded or paid, or (ii) Governmental Obligations in such principal amounts, of such maturities, bearing such interest, and otherwise having such terms and qualifications, as shall be necessary to comply with the provisions of Section 10.1 hereof, which Governmental Obligations shall be held in trust and used only as provided in said Section 10.1, or (iii) any combination of (i) or (ii) above; and

(iv) A certificate of an Authorized Officer containing such additional statements as may be reasonably necessary to show compliance with the requirements of Section 2.6 hereof and this Section 2.9.

Section 2.10. Form of Additional Notes. Additional Notes shall be issued in the form set forth in the Supplemental Indenture authorizing the issuance of such Series of Additional Notes with such appropriate variations, omissions and insertions as are permitted or required by this Indenture or otherwise deemed necessary by the Issuer, the Trustee or the Registrar.

(End of Article II)

ARTICLE III.

APPLICATION OF SERIES 2017A NOTE PROCEEDS

Section 3.1. Deposit of Series 2017A Note Proceeds. The proceeds of the Series 2017A Notes shall be deposited as follows:

(a) Proceeds representing costs of issuance, to pay Program Expenses of the Bond Bank, or to pay capitalized interest and/or related fees shall be deemed to have been received by the Issuer and deposited into the Project Fund for the purpose of paying the such costs for the Series 2017A Notes; *provided, however*, the Issuer agrees that such funds will be retained by the Bond Bank and deposited under the Bond Bank Indenture to be used for the purpose of paying all or a portion of such costs; and

(b) The remaining proceeds shall be deposited into the Series 2017A Project Account and disbursed for the purposes described in Section 4.4 hereof.

Section 3.2. Deposit of Proceeds of Additional Notes. The Trustee shall deposit the net proceeds of any subsequent Series of Notes as provided in the Supplemental Indenture for that Series of Notes.

(End of Article III)

ARTICLE IV.

REVENUE AND FUNDS

Section 4.1. Source of Payment of the Notes. The Notes herein authorized and all payments to be made by the Issuer hereunder are not general obligations of the Issuer but are limited obligations payable solely from the Trust Estate pledged and assigned for their payment in accordance with the Indenture. No covenant or agreement contained in the Notes or this Indenture shall be deemed to be a covenant or agreement of any member, director, officer, agent, attorney or employee of the Issuer in his or her individual capacity, and no member, director, officer, agent, attorney, or employee of the Issuer executing the Notes shall be liable personally on the Notes or be subject to any personal liability or accountability by reason of the issuance of the Notes.

Section 4.2. Note Fund.

(a) The Trustee shall establish and maintain, so long as any of the Notes are outstanding, a separate fund to be known as the "City of Indianapolis, Indiana—Series 2017A Note Fund" (the "Note Fund"). Money in the Note Fund shall be applied as provided in this Section 4.2.

(b) There shall be deposited in the Note Fund, at such times prescribed by Section 4.2(c) hereof, from the Local Option Income Tax Revenues, an amount equal to the payments due on the Notes on the next Interest Payment Date, but no more than shall be necessary for the payment of the principal of and interest on the Notes on the immediately succeeding Interest Payment Date (taking into consideration any amounts currently deposited therein), together with all Annual Fees coming due within the next six (6) months with respect to the Notes and all fees, expenses or other amounts owed by the Issuer pursuant to the terms of the Qualified Entity Purchase Agreement.

(c) The Issuer hereby covenants and agrees that so long as any of the Notes issued hereunder are outstanding it will deposit, or cause to be paid to Trustee for deposit in the Note Fund for its account, prior to 10:00 a.m., Indianapolis time, on the business day immediately preceding each Interest Payment Date, sufficient sums from revenues and receipts derived from the Local Option Income Tax Revenues, promptly to meet and pay the amounts required under Section 4.2(b) hereof. Nothing herein should be construed as requiring Issuer to deposit or cause to be paid to Trustee for deposit in the Note Fund, funds from any source other than receipts derived from the Local Option Income Tax Revenues. Notwithstanding anything herein to the contrary, to the extent that proceeds of the Bond Bank Notes are drawn under Section 2.02(d)(9) of the Bond Bank Indenture to pay interest or other fees or amounts with respect to the Bond Bank Notes, the Issuer shall not be required to pay interest payments or other fees or amounts on an Interest Payment Date from the Local Option Income Tax Revenues.

(d) Moneys in the Note Fund shall be used by the Trustee to pay principal of, premium, if any, and interest on the Notes as they become due at maturity, redemption or upon acceleration. If necessary, the Trustee shall transmit such funds to the Paying Agent for any series of Notes in sufficient time to insure that such interest will be paid as it becomes due.

(e) Any amounts remaining from deposits described in this Section 4.2 shall be applied by the Trustee as follows: (a) *first*, to pay any overdue principal and interest on outstanding Notes, with interest continuing to accrue on such overdue amounts at the stated rate on such Notes until paid, and (b) *second*, to redeem outstanding Notes in accordance with Section 5.1 hereof, to be held as additional reserves for payment of debt service on the Notes, as directed by the Issuer, or to be released and returned to the Issuer and used for any other purpose permitted by the Act.

Section 4.3. [Reserved].

Section 4.4. Project Fund.

(a) The Trustee shall establish and maintain a separate fund to be known as the "City of Indianapolis, Indiana—Project Fund" (the "Project Fund"), consisting of the "Series 2017A Project Account" and such other accounts or subaccounts established by the Issuer from time to time (it being understood that a new, separate Project Account shall be established with respect to any Additional Notes issued to finance additional costs of the Project), to the credit of which deposits are to be made as required by the provisions of Section 3.1 hereof.

(b) A portion of the net proceeds from the sale of the Series 2017A Notes shall be deposited with the Trustee in trust in the Series 2017A Project Account in an amount required to be deposited therein pursuant to Article III hereof. Moneys held in the Series 2017A Project Account representing proceeds of the sale of the Series 2017A Notes shall be disbursed by the Trustee in accordance with the provisions of this Section 4.4 to pay the costs of certain professional and consulting services related to the Project approved by the Issuer. Subject to Section 3.1 of this Indenture, the provisions below and any applicable representations, warranties and covenants relating to the Project contained in this Indenture, or the Tax and Arbitrage Certificate, disbursements from the Series 2017A Project Account shall be made only to pay (or to reimburse the Issuer or its designee for payment of) costs of certain professional and consulting services related to the Project approved by the Issuer, as follows:

(1) Costs of the Project incurred with respect to preliminary planning and studies; architectural, legal, engineering, accounting, consulting, supervisory and other similar services; and recording of documents and title work;

(2) Costs incurred directly or indirectly in seeking to enforce any remedy against any contractor or subcontractor in respect of any actual or claimed default under any contract relating to the Project; and

(3) Any financial, legal and accounting charges and expenses or other incidental and necessary costs, expenses, fees and charges approved by the Issuer relating to the acquisition, construction, expansion, equipping, installation or improvement of the Project.

Any disbursements from the Series 2017A Project Account described above to pay such fees, costs or expenses or to reimburse the Issuer or the Bond Bank for the payment of such fees, costs or expenses shall be made by the Trustee only upon the written request of an Authorized Representative for the Issuer. Each such written request

shall be in the form of the requisition attached hereto as Exhibit C and shall be consecutively numbered and accompanied by invoices or other appropriate documentation supporting the payments or reimbursements requested. The Trustee shall not make any disbursements from the Series 2017A Project Account without the prior written approval of the Issuer (provided the submission of a Series 2017A Project Account Requisition shall constitute such written approval). Notwithstanding anything in this Section to the contrary, any costs of issuance, with respect to the Series 2017A Notes or the Bond Bank Notes, will not be paid from the Series 2017A Project Account, but only as provided in Section 3.1(a) of this Indenture.

(c) Any moneys in the Series 2017A Project Account after the completion of the costs of certain professional and consulting services related to the Project, together with all investment earnings thereon, shall, upon the written direction of the Issuer, be transferred by the Trustee to the Note Fund.

(d) The Trustee shall cause to be kept and maintained adequate records pertaining to the Project Fund and all disbursements therefrom or any accounts thereof. If requested by the Issuer, the Trustee shall file copies of the records pertaining to the Project Fund and all disbursements from such fund with the Issuer.

(e) In making disbursements from the Project Fund, the Trustee may rely upon such invoices or other appropriate documentation supporting the payments or reimbursements without further investigation.

Section 4.5. Rebate Fund. The Trustee shall establish and maintain a separate fund to be known as the "City of Indianapolis, Indiana—Series 2017 Rebate Fund" (the "Rebate Fund") so long as any Notes are outstanding and are subject to a requirement that arbitrage profits be rebated to the United States. Any provision hereof to the contrary notwithstanding, amounts credited to the Rebate Fund shall be free and clear of any lien hereunder. The Issuer shall make, or cause to be made, in a timely manner, all calculations and payments required by Section 148(f) of the Code. The Trustee shall cooperate with the Issuer by providing all necessary data regarding the investment of the proceeds of the Notes and in the making of payments from the Rebate Fund. Any money held in the Rebate Fund shall be used, upon written direction of the Issuer, to make payments pursuant to Section 148(f) of the Code. The Trustee shall obtain and keep such records of the computations made pursuant to this section for a period of at least six years following final payment and discharge of all the Notes.

Section 4.6. [Reserved].

Section 4.7. Trust Funds. All moneys and securities received by the Trustee under the provisions of this Indenture, shall be trust funds under the terms hereof and shall not be subject to lien or attachment of any creditor of the Issuer. Such moneys shall be held in trust and applied in accordance with the provisions of this Indenture.

Section 4.8. Investment. Moneys on deposit in the Funds established in this Article IV hereof shall be invested as provided in Section 6.5 hereof.

(End of Article IV)

ARTICLE V.

REDEMPTION OF THE SERIES 2017A NOTES BEFORE MATURITY

Section 5.1. Redemption Dates and Prices.

(a) The Series 2017A Notes are subject to redemption at the option of the Issuer on any date, in whole or in part, in order of maturity determined by Issuer and by lot within maturities, at face value, plus accrued interest to the date fixed for redemption and without premium.

(b) If fewer than all of the Notes at the time outstanding are to be called for redemption, the maturities of Notes or portions thereof to be redeemed shall be selected by the Trustee at the direction of the Issuer. If fewer than all of the Notes within a maturity are to be redeemed, the Trustee shall apply moneys available for redemption on a pro rata basis, based on the respective portion of the principal amount of Notes held by the respective owners of the Notes within such maturity that shall be redeemed.

Section 5.2. Notice of Redemption. In the case of redemption of Notes pursuant to Section 5.1 hereof, notice of the call for any such redemption identifying the Notes, or portions of fully registered Notes, to be redeemed shall be given by mailing a copy of the redemption notice by first class mail not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Note to be redeemed at the address shown on the registration books. Such notice of redemption shall specify, in the event of a partial redemption, the Note numbers and called amounts of each Note, the redemption date, redemption price, interest rate, maturity date and the contact information of the Trustee; provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any such registered Note shall not affect the validity of any proceedings for the redemption of other Notes.

Any notice of redemption may contain a statement that the redemption is conditioned upon the receipt by the Trustee of funds on or before the date fixed for redemption sufficient to pay the redemption price of the Notes so called for redemption, and that if such funds are not available, such redemption will be cancelled by written notice to the owners of the Notes called for redemption in the same manner as the original redemption notice was mailed.

On and after the redemption date specified in the aforesaid notice, such Notes, or portions thereof, thus called shall not bear interest, shall no longer be protected by this Indenture and shall not be deemed to be outstanding under the provisions of this Indenture, and the holders thereof shall have the right only to receive the redemption price thereof plus accrued interest thereon to the date fixed for redemption.

Section 5.3. Cancellation. All Notes which have been redeemed in whole shall be canceled and cremated or otherwise destroyed by the Trustee and shall not be reissued and a

counterpart of the certificate of cremation or other destruction evidencing such cremation or other destruction shall be furnished by the Trustee to the Issuer upon the Issuer's request.

Section 5.4. Redemption Payments. Prior to the date fixed for redemption in whole, funds shall be deposited with the Trustee to pay, and the Trustee is hereby authorized and directed to apply such funds to the payment of the Notes or portions thereof called, together with accrued interest thereon to the redemption date. Upon the giving of notice and the deposit of funds for redemption, interest on the Notes thus called shall no longer accrue after the date fixed for redemption. No payment shall be made by the Trustee upon any Note until such Note shall have been delivered for payment or cancellation or the Trustee shall have received the items required by Section 2.7 hereof with respect to any mutilated, lost, stolen or destroyed Note.

Section 5.5. Partial Redemption of Notes. If fewer than all of the Notes at the time outstanding are to be called for redemption, the maturities of Notes or portions thereof to be redeemed shall be selected by the Trustee at the direction of the Issuer. If fewer than all of the Notes within a maturity are to be redeemed, the Trustee shall apply moneys available for redemption on a pro rata basis, based on the respective portion of the principal amount of Notes held by the respective owners of the Notes within such maturity that shall be redeemed. The Trustee shall call for redemption in accordance with the foregoing provisions as many Notes or portions thereof as will, as nearly as practicable, exhaust the moneys available therefor.

If less than the entire principal amount of any registered Note then outstanding is called for redemption, then upon notice of redemption given as provided in Section 5.2 hereof, the owner of such registered Note shall forthwith surrender such Note to the Trustee in exchange for (a) payment of the redemption price of, plus accrued interest on, the principal amount called for redemption and (b) a new Note or Notes of like series in an aggregate principal amount equal to the unredeemed balance of the principal amount of such registered Note, which shall be issued without charge therefor.

(End of Article V)

ARTICLE VI.

GENERAL COVENANTS

Section 6.1. Payment of Principal and Interest. The Issuer covenants that it will promptly pay the principal of and interest on (and any other fees due with respect to) every Note issued under this Indenture at the place, on the dates and in the manner provided herein and in said Notes according to the true intent and meaning thereof. The principal of and interest on the Notes are payable solely and only from the Trust Estate (which includes the Local Option Income Tax Revenues), which is specifically pledged and assigned to the payment thereof in the manner and to the extent herein specified, and nothing in the Notes or in this Indenture should be considered as pledging any other funds or assets of the Issuer. The Notes, as to both principal and interest, are not a general obligation or liability of the Issuer, the State of Indiana, or of any political subdivision or taxing authority thereof, but are special limited obligations of the Issuer and are payable solely and only from the Trust Estate (which includes the Local Option Income Tax Revenues) pledged and assigned for their payment in accordance with the Indenture. No covenant or agreement contained in the Notes or this Indenture shall be deemed to be a covenant or agreement of any member, director, officer, agent, attorney or employee of the Issuer in his or her individual capacity, and no member, director, officer, agent, attorney or employee of the Issuer executing the Notes shall be liable personally on the Notes or be subject to any personal liability or accountability by reason of the issuance of the Notes.

Section 6.2. Performance of Covenants. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in any and every Note executed, authenticated and delivered hereunder and in all proceedings of its members pertaining thereto. The Issuer represents that it is duly authorized under the constitution and laws of the State of Indiana to issue the Notes authorized hereby and to execute this Indenture, pledge the Local Option Income Tax Revenues in the manner and to the extent herein set forth; that all action on its part for the issuance of the Notes and the execution and delivery of this Indenture has been duly and effectively taken; and that the Notes in the hands of the holders and owners thereof are and will be valid and enforceable obligations of the Issuer according to the import thereof.

Section 6.3. Filing of Indenture and Security Instruments. The Issuer shall cause this Indenture and all supplements thereto as well as such other security instruments, financing statements and all supplements thereto and other instruments as may be required from time to time to be filed in such manner and in such places as may be required by law in order to fully preserve and protect the lien hereof and the security of the holders and owners of the Notes and the rights of the Trustee hereunder.

Section 6.4. List of Noteholders. The Trustee will keep on file at the designated office of the Trustee a list of names and addresses of the holders of all Notes. At reasonable times and under reasonable regulations established by the Trustee, said list may be inspected and copied by the holders and/or owners (or a designated representative thereof) of 25% or more in principal amount of Notes then outstanding, such ownership and the authority of any such designated representative to be evidenced to the satisfaction of the Trustee.

Section 6.5. Investment of Funds.

(a) All moneys held by the Trustee in any Fund established by this Indenture may, at the written direction of the Issuer, be invested in Qualified Investments to the extent permitted by law. Moneys in any fund or account established hereunder (including the Rebate Fund) shall be invested in Qualified Investments with a maturity date, or a redemption date determined by the Issuer at the Issuer's option, which shall coincide as nearly as practicable with times at which moneys in such funds or accounts (including the Rebate Fund) will be required for the purposes thereof. Investment earnings from the Note Fund may be used for deposits into the Rebate Fund. All income derived from the investment of moneys on deposit in such Fund shall be deposited in or credited to and any loss resulting from such investment will be charged to the corresponding Fund from which such investment was made. Investments of moneys in the Project Fund must be made so as to assure preservation of principal.

(b) 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 Issuer. The Trustee may conclusively rely upon the Issuer's written instructions as to both the suitability and legality of the directed investments. Ratings of permitted investments shall be determined at the time of purchase of such permitted investments and without regard to ratings subcategories. Neither the Issuer nor the Trustee shall be liable or responsible for losses resulting from any investments made in compliance with the provisions of this Indenture. 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 investment maintenance fees. In the absence of investment instructions from the Issuer, the Trustee shall not be responsible or liable for keeping the moneys held by it hereunder fully invested in permitted investments. All such investments shall be held by or under the control of the Trustee or the Issuer, as applicable, and any income resulting therefrom shall be applied in the manner specified in this Indenture.

(c) Although the Issuer recognizes that it may obtain a broker confirmation at no additional cost, the Issuer 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.

Section 6.6. Non-presentment of Notes. In the event any Note shall not be presented for payment when the principal thereof becomes due, either at maturity, or at the date fixed for redemption thereof, or otherwise, if funds sufficient to pay any such Note shall have been made available to Trustee for the benefit of the holder or holders thereof, all liability of the Issuer to the holder thereof for the payment of such Note shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of Trustee to hold such funds for four (4) years without liability for interest thereon; for the benefit of the holder of such Note, who shall thereafter be restricted exclusively to such funds, for any claim of whatever nature on his part under this Indenture or on, or with respect to, such Note.

Any moneys so deposited with and held by the Trustee not so applied to the payment of Notes within four (4) years after the date on which the same shall become due shall be repaid by

Trustee to the Issuer and thereafter Noteholders shall be entitled to look only to the Issuer for payment, and then only to the extent of the amount so repaid.

Section 6.7. Destruction of Notes. Whenever any outstanding Note shall be delivered to the Trustee for cancellation pursuant to this Indenture or upon payment of the principal amount or interest represented thereby or for replacement pursuant to Section 2.07, such Note shall be cancelled and destroyed by the Trustee and a counterpart of a certificate of destruction evidencing such destruction shall be furnished by the Trustee to the Issuer upon the Issuer's request.

Section 6.8. Tax Covenants; Issuance of Taxable Notes.

(a) To assure the continuing exclusion of the interest on any Series of Notes from the gross income of the owners thereof for federal tax purposes under Section 103 of the Code, the Issuer covenants and agrees as follows:

(i) It will not take any action or fail to take any action with respect to such Series of Notes, that would result in the loss of the exclusion from gross income for federal tax purposes of interest on any of the Notes pursuant to Section 103 of the Code, nor will the Issuer act in any other manner which would adversely affect such exclusion; and it will not make any investment or do any other act or thing during the period that the Notes are Outstanding which would cause any of the Notes to be "arbitrage bonds" within the meaning of Section 148 of the Code, all as in effect on the date of delivery of the particular Series of Notes.

(ii) These covenants are based solely on current law in effect and in existence on the date of delivery of each Series of Notes.

(iii) It shall not be an Event of Default under this Indenture if the interest on any of the Notes is not excludable from gross income for federal tax purposes or otherwise pursuant to any provision of the Code which is not currently in effect and in existence on the date of the issuance of such Series of Notes.

(iv) It will rebate any necessary amounts to the United States of America to the extent required by the Code, as provided in Section 4.5 of this Indenture.

(b) Notwithstanding any other provision of this Indenture to the contrary, the foregoing covenants and authorizations (the "Tax Sections"), which are designed to preserve the continuing exclusion of the interest on a Series of Notes from the gross income of the owners thereof for federal tax purposes under Section 103 of the Code, need not be complied with if the Issuer receives an Opinion of Bond Counsel that any Tax Section is unnecessary to preserve the continuing exclusion of the interest on such Series of Notes from the gross income of the owners thereof for federal tax purposes under Section 103 of the Code. In making any determination regarding the covenants, the Issuer may rely on an Opinion of Bond Counsel which shall be addressed to the Issuer and the Trustee.

(c) Notwithstanding any other provision of the Indenture to the contrary, the Issuer may elect to issue a Series of Notes the interest on which is not excludable from gross income for

federal tax purposes, so long as such election does not adversely affect the exclusion from gross income of interest for federal tax purposes on any other Series of Notes, by making such election on the date of delivery of such Series of Notes. In such case, the Tax Sections in this Indenture shall not apply to such Series of Notes.

(End of Article VI)

ARTICLE VII.

DEFAULTS AND REMEDIES

Section 7.1. Events of Default. Each of the following events is hereby declared an "event of default," that is to say, if

(a) payment of any amount payable on the Notes (including any fees with respect thereto) shall not be made when the same is due and payable; or

(b) the Issuer shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Notes or in this Indenture or any agreement supplemental hereof on the part of the Issuer to be performed, and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the Issuer by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the holders of all of the Notes then outstanding hereunder; or

(c) the Issuer shall fail to apply collected Local Option Income Tax Revenues as required by Article IV of this Indenture.

Section 7.2. Remedies: Rights of Noteholders.

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

(b) Upon the occurrence of an event of default, and if directed so to do by the Requisite Noteholders and indemnified as provided in Section 8.1 hereof, the Trustee shall be obliged to exercise one or more of the rights and powers conferred by this Article as the Trustee, being advised by counsel, shall deem most expedient in the interests of the Noteholders.

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

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

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

Section 7.3. Right of Noteholders to Direct Proceedings. The Requisite Noteholders shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder; provided, that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture.

Section 7.4. Application of Moneys. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall, after payment of the cost and expenses of the proceedings resulting in the collection of such moneys and of the expenses, liabilities and advances incurred or made by the Trustee or the Issuer, be deposited in the Note Fund and all moneys in the Note Fund shall be applied as follows:

FIRST: To the payment to the persons entitled thereto of all installments of interest then due on the Notes, in the order of the maturity of the installments of such interest, and if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereof, without any discriminations or privilege;

SECOND: To the payment to the persons entitled thereto of the unpaid principal of the Notes which shall have become due (other than Notes called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), in the order of their due dates, with interest on such Notes from the respective dates upon which they become due, and if the amount available shall not be sufficient to pay in full Notes due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege; and

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

Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an interest payment date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date and shall not be required to make payment to the holder of any Note until such Note shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Section 7.5. Remedies Vested In Trustee. All rights of action (including the right to file proof of claims) under this Indenture or under any of the Notes may be enforced by the Trustee without the possession of any of the Notes or the production thereof in any trial or other

proceedings relating thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any holders of the Notes, and any recovery of judgment shall, subject to the provisions of Section 7.4 hereof, be for the equal benefit of the holders of the outstanding Notes.

Section 7.6. Rights and Remedies of Noteholders. No holder of any Note shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust thereof or for the appointment of a receiver or any other remedy hereunder, unless a default has occurred of which the Trustee has been notified as provided in subsection (h) of Section 8.1, or of which by said subsection it is deemed to have notice, nor unless also such default shall have become an event of default and the Requisite Noteholders shall have made written request to the Trustee and shall have offered reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, nor unless also they have offered to the Trustee indemnity as provided in Section 8.1 hereof, nor unless the Trustee shall thereafter fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its, his, or their own name or names. Such notification, request and offer of indemnity are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more holders of the Notes shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture by its, his or their 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 the holders of all Notes then outstanding. Nothing in this Indenture contained shall, however, affect or impair the right of any Noteholder to enforce the covenants of the Issuer to pay the principal of and interest on each of the Notes issued hereunder to the respective holders thereof at the time, place, from the source and in the manner in said Notes expressed.

Section 7.7. Termination of Proceedings. In case the Trustee shall have proceeded to enforce any right under this Indenture by the appointment of a receiver, or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the Issuer and the Trustee shall be restored to their former positions and rights hereunder, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 7.8. Waivers of Events of Default. The Trustee may in its discretion waive any event of default hereunder and its consequences and rescind any declaration of maturity of principal of and interest on the Notes, and shall do so upon the written request of the holders of (1) all the Notes then outstanding in respect of which default in the payment of principal or interest exists, or (2) all Notes then outstanding in the case of any other default; provided, however, that there shall not be waived without the consent of all Noteholders (a) any event of default in the payment of the principal of any outstanding Notes at the date of maturity specified therein, or (b) any default in the payment when due of the interest on any such Notes unless prior to such waiver or rescission, arrears of interest, with interest (to the extent permitted by law) at the rate borne by the Notes in respect of which such default shall have occurred on overdue

installments of interest or all arrears of payments of principal when due, as the case may be, and all expenses of the Trustee in connection with such default shall have been paid or provided for, and in case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely, then and in every such case the Issuer, the Trustee and the Noteholders shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

(End of Article VII)

ARTICLE VIII.

THE TRUSTEE

Section 8.1. Acceptance of the Trusts. The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts as a corporate trustee ordinarily would perform said trusts under a corporate indenture, but no implied covenants or obligations shall be read into this Indenture against the Trustee.

(a) The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default has occurred (which has not been cured or waived) the Trustee shall exercise the rights and powers vested in it by this Indenture in accordance with the standard specified above.

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

(c) The Trustee shall not be responsible for any recital herein, or in the Notes (except in respect to the certificate of the Trustee endorsed on the Notes), or for insuring the property herein conveyed or collecting any insurance moneys, or for the validity of the execution by the Issuer of this Indenture or of any supplements thereto or instruments of further assurance, or for the sufficiency of the security for the Notes issued hereunder or intended to be secured hereby, or for the value or title of the property herein conveyed or otherwise as to the maintenance of the security hereof; but the Trustee may require of the Issuer full information and advice as to the performance of the covenants, conditions and agreements aforesaid as to the condition of the property herein conveyed. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with the provisions of this Indenture.

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

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

shall be conclusive and binding upon all future owners of the same Note and upon Notes issued in exchange therefor or in place thereof.

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

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

(h) The Trustee shall not be required to take notice or be deemed to have notice of any event of default hereunder (other than payment of the principal and interest on the Notes) unless the Trustee shall be specifically notified in writing of such default by the Issuer or by the holders of at least twenty-five percent (25%) in aggregate principal amount of all Notes then outstanding and all notices or other instruments required by this Indenture to be delivered to the Trustee must, in order to be effective, be delivered at the corporate trust office of the Trustee, and in the absence of such notice so delivered, the Trustee may conclusively assume there is no default except as aforesaid.

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

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

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

(l) Before taking any action under this Section 8.1 the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all expenses to which it may

be put and to protect it against all liability, except liability which is adjudicated to have resulted from its gross negligence or willful misconduct in connection with any action so taken. Such indemnity shall survive the termination of this Indenture.

(m) All moneys received by the Trustee shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent required by law. The Trustee shall not be under any liability for interest on any moneys received hereunder except such as may be agreed upon.

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

(o) 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 Notes, 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 Notes.

(p) The Trustee shall not be accountable for the use or application by the Issuer of any of the Notes or the proceeds thereof or for the use or application of any money paid over by the Trustee in accordance with the provisions of this Indenture or for the use and application of money received by any paying agent.

(q) None of the provisions of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(r) 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 Issuer shall provide to the Trustee an incumbency certificate listing the Authorized Representatives 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 Issuer whenever a person is to be added or deleted from the listing. If the Issuer 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 Issuer 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 Issuer shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Issuer 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 Issuer. 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 Issuer 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 Issuer; (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 8.2. Fees, Charges and Expenses of the Trustee. The Trustee shall be entitled to payment and/or reimbursement for reasonable fees for its services rendered hereunder and all advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Trustee in connection with such services. Upon an event of default, but only upon an event of default, the Trustee shall have a right of payment prior to payment on account of interest on or principal of any Note for the foregoing advances, fees, costs and expenses incurred. If the Trustee renders any service hereunder not provided for in this Indenture, or the Trustee is made a party to or intervenes in any litigation pertaining to this Indenture or institutes interpleader proceedings relative hereto, the Trustee shall be compensated reasonably by the Issuer for such extraordinary services and reimbursed for any and all claims, liabilities, losses, damages, fines, penalties, and expenses, including out-of-pocket and incidental expenses and legal fees occasioned thereby.

Section 8.3. Notice to Noteholders if Default Occurs. If an event of default occurs of which the Trustee is by subsection (h) of Section 8.1 hereof required to take notice or if notice of an event of default be given as in said subsection (h) provided, then the Trustee shall give written notice thereof by registered or certified mail to the last known holders of all Notes then outstanding shown by the list of Noteholders required by the terms of this Indenture to be kept at the office of the Trustee.

Section 8.4. Intervention by Trustee. In any judicial proceeding to which the Issuer is a party and which in the reasonable judgment of the Trustee and its counsel has a substantial bearing on the interests of holders of the Notes, the Trustee may intervene on behalf of Noteholders and, subject to the provisions of Section 8.1(1), shall do so if requested in writing by the Requisite Noteholders. The rights and obligations of the Trustee under this Section are subject to the approval of a court of competent jurisdiction.

Section 8.5. Successor Trustee. Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, ipso facto, shall be and become successor Trustee hereunder and vested with all of the title to the whole property or trust estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the

execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 8.6. Resignation by the Trustee. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving thirty (30) days' written notice to the Issuer and by registered or certified mail to each registered owner of Notes then outstanding as shown by the list of Noteholders required by this Indenture to be kept at the office of the Trustee, and such resignation shall take effect at the end of such thirty (30) days, or upon the earlier appointment of a successor Trustee by the Noteholders or by the Issuer. Such notice to the Issuer may be served personally or sent by registered or certified mail. If the Issuer fails to appoint a successor Trustee within thirty (30) days of receipt of notice of the Trustee's resignation, the Trustee may petition the appropriate court to appoint a successor Trustee.

Section 8.7. Removal of the Trustee. The Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the Trustee and to the Issuer and signed by all the Noteholders.

Section 8.8. Appointment of Successor Trustee by the Noteholders; Temporary Trustee. In case the Trustee hereunder shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the owners of a majority in aggregate principal amount of Notes then outstanding, by an instrument or concurrent instruments in writing signed by such owners, or by their attorneys-in-fact, duly authorized; provided, nevertheless, that in case of such vacancy, the Issuer, by an instrument executed by one of its duly authorized officers, may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed by the Noteholders in the manner above provided; and any such temporary Trustee so appointed by the Issuer shall immediately and without further act be superseded by the Trustee so appointed by such Noteholders. Every such Trustee appointed pursuant to the provisions of this Section shall be a trust company or bank, having a reported capital and surplus of not less than Fifty Million Dollars (\$50,000,000) if there be such an institution willing, qualified and able to accept the trust upon reasonable or customary terms.

Section 8.9. Concerning Any Successor Trustees. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Issuer an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of the Issuer, or of its successor, execute and deliver an instrument transferring to such successor Trustee all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its successor. Should any instrument in writing from the Issuer be required by any successor Trustee for more fully and certainly vesting in such successor the estate, rights, powers and duties hereby vested or intended to be vested in the predecessor any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder, together with all other instruments

provided for in this Article shall be filed by the successor Trustee in each office, if any, where the Indenture shall have been filed.

Section 8.10. Trustee Protected in Relying Upon Resolutions, etc. Subject to the conditions contained herein, the resolutions, ordinances, opinions, certificates and other instruments provided for in this Indenture may be accepted by the Trustee as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection and authority to the Trustee for the release of property and the withdrawal of cash hereunder.

(End of Article VIII)

ARTICLE IX.

SUPPLEMENTAL INDENTURES

Section 9.1. Supplemental Indentures Not Requiring Consent of Noteholders. The Issuer and the Trustee may without the consent of, or notice to, any of the Noteholders, enter into an indenture or indentures supplemental to this Indenture, as shall not be inconsistent with the terms and provisions hereof, for any one or more of the following purposes:

- (a) To cure any ambiguity or formal defect or omission in this Indenture;
- (b) To grant to or confer upon the Trustee for the benefit of the Noteholders any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Noteholders or the Trustee or any of them;
- (c) To subject to this Indenture additional revenues, properties or collateral;
- (d) To make any other change in this Indenture which, in the judgment of the Trustee, is not to the prejudice of the Trustee, the Issuer or the holders of the Notes;
- (e) To modify, amend or supplement the Indenture in such manner as required to permit the qualification thereof under the Trust Indenture Act of 1939, as amended, or any similar Federal statute hereafter in effect, and, if they so determine, to add to the Indenture such other terms, conditions and provisions as may be required by said Trust Indenture Act of 1939, as amended, or similar federal statute;
- (f) To achieve compliance with this Indenture with any applicable federal securities or tax law; or
- (g) To make amendments to the provisions of this Indenture relating to arbitrage matters under Section 148 of the Code, if, in the opinion of nationally-recognized Bond Counsel selected by the Issuer and approved by the Trustee, those amendments would not cause the interest on any Notes to be included in gross income of the holders of the Notes for federal income tax purposes.

Section 9.2. Supplemental Indentures Requiring Consent of Noteholders. Exclusive of supplemental indentures covered by Section 9.1 hereof, and subject to the terms and provisions contained in this Section, and not otherwise, the Requisite Noteholders shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Issuer and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Issuer for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any supplemental indenture; provided however, that nothing in this section contained shall permit or be construed as permitting (except as otherwise permitted in this Indenture) (a) an extension of the stated maturity or reduction in the principal amount of, or reduction in the rate or extension of the time of paying of interest on, any Notes, without the consent of the holder of such Note, or (b) a reduction in the amount or extension of the time of any payment required by any sinking fund applicable to any Notes without the

consent of the holders of all the Notes which would be affected by the action to be taken, or (c) a reduction in the aforesaid aggregate principal amount of Notes the holders of which are required to consent to any such supplemental indenture, without the consent of the holders of all the Notes at the time outstanding which would be affected by the action to be taken, or (d) a modification of the rights, duties or immunities of the Trustee, without the written consent of the Trustee, or (e) a privilege or priority of any Note over any other Notes, or (f) deprive the owners of any Notes then outstanding of the lien thereby created.

(End of Article IX)

ARTICLE X.

MISCELLANEOUS

Section 10.1. Satisfaction and Discharge. All rights and obligations of the Issuer under this Indenture shall terminate, and such instruments shall cease to be of further effect, and the Trustee shall execute and deliver all appropriate instruments evidencing and acknowledging the satisfaction of this Indenture, and shall assign and deliver to the Issuer any moneys and investments held in any Funds under this Indenture when:

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

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

(c) all Notes theretofore authenticated and delivered (i) have become due and payable, or (ii) are to be retired or called for redemption under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee at the expense of the Issuer, or (iii) have been delivered to the Trustee canceled or for cancellation; and, in the case of (i) and (ii) above, there shall have been deposited with the Trustee either cash in an amount which shall be sufficient, or investments (but only to the extent that the full faith and credit of the United States of America are pledged to the timely payment thereof) the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee, shall be sufficient, to pay when due the principal or redemption price, if applicable, and interest (plus any fees due to the Bond Bank hereunder related to the Series 2017A Notes) due and to become due on the Notes and prior to the redemption date or maturity date thereof, as the case may be.

No such deposit under this section shall be made or accepted hereunder and no use made of any such deposit unless (1) except for Notes issued in accordance with Section 6.8(c) hereof, the Trustee shall have received an Opinion of Bond Counsel to the effect that such deposit and use would not cause any of the Notes to be treated as arbitrage bonds within the meaning of Section 148 of the Code or any successor provision, and (2) the Trustee shall have received a verification from an accountant or firm of accountants appointed by the Issuer verifying the sufficiency of the deposit to pay the principal of, premium, if any, and interest on the Notes to the due date, whether such due date be by reason of maturity or upon redemption; provided, however, for so long as the Bond Bank is the registered owner of the Notes outstanding hereunder, the provisions of this paragraph need not be satisfied if the Bond Bank shall cause such opinion and verification report to be provided with respect to the Bond Bank Notes in accordance with Article IX of the Bond Bank Indenture.

Section 10.2. Application of Trust Money. All money or investments deposited with or held by the Trustee pursuant to Section 10.1 hereof shall be held in trust for the holders of the Notes, and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through the Trustee, to the persons entitled thereto, of the principal and interest or other payments for whose payment such money has been deposited with the

Trustee; but such money or obligations need not be segregated from other funds except to the extent required by law.

Section 10.3. Consents, etc., of Noteholders. Any consent, request, direction, approval, objection or other instrument required by this Indenture to be executed by the Noteholders may be in any number of concurrent writings of similar tenor and may be executed by such Noteholders in person or by agent appointed in writing. Provided, however, that wherever this Indenture requires that any such consent or other action be taken by the holders of a specified percentage, fraction or majority of the Notes outstanding, any such Notes held by or for the account of the Issuer shall not be deemed to be outstanding hereunder for the purpose of determining whether such requirement has been met. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the writing appointing any such agent and of the ownership of Notes, if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken under such request or other instrument, namely:

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

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

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

Section 10.4. Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Notes is intended or shall be construed to give to any person other than the parties hereto and the holders of the Notes, any legal or equitable right, remedy or claim under or in respect to this Indenture or any covenants, conditions and provisions herein contained, this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and the holders of the Notes as herein provided.

Section 10.5. Severability. If any provision of this Indenture shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for

any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever.

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

Section 10.6. Notices. All notices, demands, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when mailed by registered or certified mail, postage prepaid, with proper address as indicated below. The Issuer and the Trustee may, by written notice given by each to the others, designate any address or addresses to which notices, demands, certificates or other communications to them shall be sent when required as contemplated by this Indenture. Until otherwise provided by the respective parties, all notices, demands, certificates and communications to each of them shall be addressed as follows:

To the Issuer: City of Indianapolis, Indiana
City-County Building, Suite 2222
200 E. Washington Street
Indianapolis, Indiana 46204
Attention: City Controller

With a copy to:

The Indianapolis Local Public Improvement Bond Bank
2342 City-County Building
200 E. Washington Street
Indianapolis, IN 46204
Attention: Executive Director

To the Trustee: U.S. Bank National Association
10 West Market Street, Suite 1150
Indianapolis, Indiana 46204
Attention: Global Corporate Trust Services

Section 10.7. 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 10.8. Applicable Law. This Indenture shall be governed exclusively by the applicable laws of the State of Indiana.

Section 10.9. Immunity of Officers and Directors. No recourse shall be had for the payment of the principal of or interest on any of the Notes or for any claim based thereon or upon any obligation, covenant or agreement in this Indenture contained against any past, present or future members, officer, directors, agents, attorneys or employees of the Issuer, or any incorporator, member, officer, director, agents, attorneys, employees or trustee of any successor

corporation, as such, either directly or through the Issuer or any successor corporation, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporator, members, officers, directors, agents, attorneys; employees or trustees as such is hereby expressly waived and released as a condition of and consideration for the execution of this Indenture and issuance of such Notes.

Section 10.10. Payments Due on Saturdays, Sundays and Holidays. In any case where the date of maturity of interest on or principal of the Notes or the date fixed for redemption of any Notes shall be in the city of payment a Saturday, Sunday or a legal holiday or a day on which banking institutions are authorized by law to close, then payment of interest or principal may be made on the succeeding business day with the same force and effect as if made on the date of maturity or the date fixed for redemption.

(End of Article X)

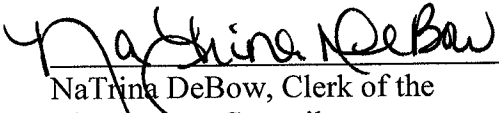
IN WITNESS WHEREOF, the City of Indianapolis, Indiana, has caused these presents to be signed in its name and behalf by its Mayor and to be hereunto attested by its Clerk, and to evidence its acceptance of the trusts hereby created, U.S. Bank National Association, has caused these presents to be signed in its name and behalf by, and the same to be attested by, its duly authorized officers, all as of the day and year first above written.

CITY OF INDIANAPOLIS, INDIANA

By: 

Joseph H. Hogsett, Mayor

Attest:


NaTrina DeBow, Clerk of the
City-County Council

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____

Printed: _____

Title: _____

Attest:

By: _____

Printed: _____

Title: _____

IN WITNESS WHEREOF, the City of Indianapolis, Indiana, has caused these presents to be signed in its name and behalf by its Mayor and to be hereunto attested by its Clerk, and to evidence its acceptance of the trusts hereby created, U.S. Bank National Association, has caused these presents to be signed in its name and behalf by, and the same to be attested by, its duly authorized officers, all as of the day and year first above written.

CITY OF INDIANAPOLIS, INDIANA

By: _____
Joseph H. Hogsett, Mayor

Attest:

NaTrina DeBow, Clerk of the
City-County Council

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Printed: _____ Sharon P. Karst
Title: _____ Vice President

Attest:

By: _____
Printed: _____ Rebekah A. Foltz
Title: _____ Vice President

(Signature Page to Trust Indenture)

EXHIBIT A

Form of Series 2017A Notes

The Series 2017A Notes issued under this Indenture shall be substantially in the form set forth below with such appropriate variations, omissions and insertions as are permitted or required by this Indenture or deemed necessary by the Trustee:

(Form of Series 2017A Note)

No. 17AR-1

UNITED STATES OF AMERICA

STATE OF INDIANA

MARION COUNTY

**CITY OF INDIANAPOLIS, INDIANA,
LOCAL OPTION INCOME TAX REVENUE NOTE,
SERIES 2017A**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Original Date</u>	<u>Authentication Date</u>
As set forth in Trust Indenture (defined herein)	November 15, 2019	November 15, 2017	November 15, 2017

Registered Owner: The Indianapolis Local Public Improvement Bond Bank

Maximum Principal Amount: Twenty Million Dollars (\$20,000,000)

The City of Indianapolis, Indiana (the "Issuer"), a municipal corporation organized and existing under the laws of the State of Indiana, for value received, hereby promises to pay in lawful money of the United States of America to the Registered Owner listed above or registered assigns, upon surrender at the final maturity date hereof, but solely from the Trust Estate (as defined below), the Principal Amount or such portions thereof set forth (or so much thereof as is advanced from time to time pursuant to the hereinafter-defined Trust Indenture) above on the Maturity Date specified above, unless this Note shall have previously been called for redemption and payment of the redemption price made or provided for, and to pay interest on the unpaid Principal Amount hereof in like money, but solely from said Trust Estate, at the Interest Rate specified above, payable on each January 15 and July 15, commencing on January 15, 2018 (each an "Interest Payment Date") until the Principal Amount is paid in full. Interest on this Note shall be payable from the Interest Payment Date next preceding the date of authentication thereof (the "Interest Date"), except that: (i) if this Note is authenticated on or prior to December 31, 2017, the Interest Date shall be the Original Date specified above; (ii) if this Note is authenticated on or after the last day of the calendar month immediately preceding an Interest

Payment Date (the "Record Date"), the Interest Date shall be such Interest Payment Date; and (iii) if interest on this Note is in default, the Interest Date shall be the day after the date to which interest hereon has been paid in full. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

The principal of this Note is payable at the office of U.S. Bank National Association, as trustee (the "Trustee", "Registrar" or "Paying Agent"), in Indianapolis, Indiana, or at the designated office of any successor trustee. All payments of interest hereon will be made by the Trustee by check mailed one business day prior to each Interest Payment Date to the Registered Owner hereof at the address shown on the registration books of the Trustee as maintained by the Trustee, as registrar, determined on the Record Date next preceding such Interest Payment Date. Each registered owner of \$1,000,000 or more in principal amount of Notes shall be entitled to receive interest payments by wire transfer by providing written wire instructions to the Trustee before the Record Date for such payment.

This Note is the only one of an authorized series of the Issuer's Notes, designated as the City of Indianapolis, Indiana, Local Option Income Tax Revenue Notes, Series 2017A, dated November 15, 2017 (hereinbefore and hereinafter the "Series 2017A Notes"), which are being issued under and secured by a Trust Indenture, dated as of November 1, 2017 (the "Indenture"), duly executed and delivered by the Issuer to the Trustee (the term "Trustee" where used herein referring to said Trustee or its successors). The Series 2017A Notes are limited in aggregate principal amount to \$20,000,000. The Series 2017A Notes are being issued for the purpose of providing funds to (a) finance a portion of the cost of certain professional and consulting costs related to the Project (as defined in the Indenture), (b) fund capitalized interest on the Series 2017A Notes, and (c) pay the costs incurred in connection with and on account of the issuance of the Series 2017A Notes. The Series 2017A Notes and all additional Notes issued under the Indenture on a parity with the Series 2017A Notes (the "Additional Notes") (the Series 2017A Notes and the Additional Notes, collectively, the "Notes"), are all equally and ratably secured by and entitled to the protection of the Indenture. Pursuant to which Indenture, the Trust Estate, including the Local Option Income Tax Revenues (each as defined in the Indenture) are pledged and assigned by the Issuer to the Trustee as security for the Notes. The Series 2017A Notes are issued pursuant to and in full compliance with the Constitution and laws of the State of Indiana, particularly Indiana Code 5-1.4-8-6 (the "Act"), and by appropriate action duly taken by the Issuer which authorizes the execution and delivery of the Indenture. The Series 2017A Notes have been issued in conformity with the provisions, restrictions and limitations of the Act. Copies of the Indenture are on file at the designated corporate trust office of the Trustee. BY ACCEPTANCE OF THIS NOTE, THE OWNER OF THIS NOTE HEREBY ACCEPTS ALL THE PROVISIONS OF THE INDENTURE.

The Series 2017A Notes are issuable in registered form without coupons in the denominations of \$100,000 or integral multiples of \$1,000 in excess thereof. This Series 2017A Note is transferable by the registered holder hereof in person or by his attorney duly authorized in writing at the designated office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture and upon surrender and cancellation of this Series 2017A Note. Upon such transfer a new registered Series 2017A Note will be issued to the transferee in exchange therefor.

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

The Series 2017A Notes are subject to redemption at the option of the Issuer on any date, in whole or in part, in order of maturity determined by Issuer and by lot within maturities, at face value, plus accrued interest to the date fixed for redemption and without premium.

If fewer than all of the Notes at the time outstanding are to be called for redemption, the maturities of Notes or portions thereof to be redeemed shall be selected by the Trustee at the direction of the Issuer. If fewer than all of the Notes within a maturity are to be redeemed, the Trustee shall apply moneys available for redemption on a pro rata basis, based on the respective portion of the principal amount of Notes held by the respective owners of the Notes within such maturity that shall be redeemed.

In the event any of the Notes are called for redemption as aforesaid, notice thereof identifying the Notes to be redeemed will be given by mailing a copy of the redemption notice by first class mail not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption to the Registered Owner of the Notes to be redeemed at the address shown on the registration books; provided, however, that failure to give such notice by mailing, or any defect therein with respect to any registered Note, shall not affect the validity of any proceedings for the redemption of other Notes.

All Notes so called for redemption will cease to bear interest on the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time, and shall no longer be protected by the Indenture and shall not be deemed to be outstanding under the provisions of the Indenture.

The Notes, as to both principal and interest, are not a general obligation or liability of the Issuer, the State of Indiana, or of any political subdivision or taxing authority thereof, but are a special limited obligation of the Issuer and are payable solely and only from the Trust Estate (including the Local Option Income Tax Revenues) pledged and assigned for their payment in accordance with the Indenture. No covenant or agreement contained in the Notes or the Indenture shall be deemed to be a covenant or agreement of any member, director, officer, agent, attorney or employee of the Issuer in his or her individual capacity, and no member, director, officer, agent, attorney or employee of the Issuer executing the Notes shall be liable personally on the Notes or be subject to any personal liability or accountability by reason of the issuance of the Notes.

The holder of this Series 2017A Note shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. Modifications or alterations of the Indenture, or of any supplements thereto, may be made to the extent and in the circumstances permitted by the Indenture.

Reference is hereby made to certain terms of the Indenture pursuant to which certain fees and other costs are required to be paid to the Registered Owner hereof.

It is hereby certified that all conditions, acts and things required to exist, happen and be performed under the laws of the State of Indiana and under the Indenture precedent to and in the issuance of this Series 2017A Note exist, have happened and have been performed, and that the issuance, authentication and delivery of this Note have been duly authorized by the Issuer.

This Series 2017A Note shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been duly executed by the Trustee.

IN WITNESS WHEREOF, the City of Indianapolis, Indiana, has caused this Note to be executed in its name and on its behalf by the manual or facsimile signature of the Mayor and its corporate seal to be hereunto affixed manually or by facsimile and attested to by the manual or facsimile signature of its Clerk.

CITY OF INDIANAPOLIS, INDIANA

By: _____
Mayor

(Seal)

Attest:

Clerk

CERTIFICATE OF AUTHENTICATION

This Note is one of the Series 2017A Notes described in the within mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION,
as Registrar

By: _____
Authorized Officer

ASSIGNMENT

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

(Please Print or Typewrite Name and Address) the within Series
2017A Note and all rights, title and interest thereon, and hereby irrevocably constitutes and
appoints _____ attorney to transfer the within Note 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 of a recognized
signature guarantee program.

NOTICE: The signature to this assignment must
corresponds with the name of the registered
owner as it appears upon the face of the within
Series 2017A Note in every particular, without
alteration or enlargement or any change
whatever.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this certificate,
shall be construed as though they were written out in full according to applicable laws or
regulations:

UNIF TRAN MIN ACT -- _____ Custodian _____

(Cust) (Minor)

under Uniform Transfers to Minors Act

(State)

TEN COM -- as tenants in common

JT TEN -- as joint tenants with right of survivorship and not as
tenants in common

Additional abbreviations may also be used though not in the above list.

(End of Series 2017A Note Form)

EXHIBIT B

[Reserved]

EXHIBIT C

**FORM OF REQUISITION FROM
THE SERIES 2017A PROJECT ACCOUNT**

DISBURSEMENT REQUEST AND REQUISITION NO. _____

To: PNC Bank, National Association,
as purchaser of the Bond Bank Notes described below

From: The Indianapolis Local Public Improvement Bond Bank

Date: _____, 201__

The undersigned officer of The Indianapolis Local Public Improvement Bond Bank (the "Bond Bank") certifies that he/she is authorized to execute and submit this Disbursement Request and Requisition on behalf of the Bond Bank. Pursuant to a certain Note Purchase Agreement dated November 15, 2017, among the Bond Bank, the City of Indianapolis, Indiana (the "City") and PNC Bank, National Association (the "Purchaser"), as purchaser of the Bond Bank's Notes, Series 2017A (the "Bond Bank Notes"), the undersigned officer of the Bond Bank hereby requests an advancement from the Purchaser in the amount of \$_____ and initial deposit thereof with U.S. Bank National Association, as trustee (the "Trustee"), under a certain Trust Indenture dated as of November 1, 2017 (the "Bond Bank Indenture"), between the Bond Bank and the Trustee, to be deposited in the funds or accounts under the Bond Bank Indenture as set forth on Schedule A attached hereto.

The undersigned officer of the City certifies that he/she is authorized to execute and submit this Disbursement Request and Requisition on behalf of the City. The undersigned acknowledges that it has requested that the Bond Bank submit this Disbursement Request and Requisition pursuant to the Bond Bank Indenture, in the amount indicated above, for the purpose of paying issuance costs, capitalized interest or related costs, and/or the costs described in Schedule B attached hereto. The undersigned further acknowledges that principal amounts advanced on the Bond Bank Notes shall be treated also as principal amounts advanced on the City's Local Option Income Tax Revenue Notes, Series 2017A (the "City Notes") under and pursuant to the Trust Indenture dated as of November 1, 2017 (the "City Indenture"), between the City and U.S. Bank National Association, as trustee. The undersigned further acknowledges that the attached Schedule B shall serve as the Series 2017A Project Account Requisition as described in the City Indenture.

Dated this ____ day of _____, 201__.

THE INDIANAPOLIS LOCAL PUBLIC
IMPROVEMENT BOND BANK

By: _____
Sarah S. Riordan, Executive Director

CITY OF INDIANAPOLIS, INDIANA

By: _____
Fady Qaddoura, Controller

Schedule A

<u>General Description</u>	<u>Account</u>	<u>Amount</u>
Draw Fee	To be immediately paid to PNC Bank, National Association, pursuant to written instructions	\$250.00
[Costs of Issuance]	[To be deposited to Note Issuance Expense Account (and to be paid from such Account to such third parties as provided in the attached invoices)]	[\$_____]
[Interest/Bank Fees]	[To be deposited in the General Account (and to be immediately paid to PNC Bank, National Association, pursuant to written instructions)]	[\$_____]
Project Costs	To be deposited to the General Account and immediately transferred to the Series 2017A Project Account under the City Indenture (to pay for costs of the Project as provided in the <u>Schedule B</u>)	[\$_____]

Schedule B

Pursuant to Section 4.4 of the City Indenture, the City hereby requests the Trustee to pay to the City or to the person(s) listed on the disbursement schedule attached hereto (the "Requisition Schedule") out of the moneys on deposit in the Series 2017A Project Account, the aggregate sum of \$_____ [insert from Schedule A the amount of the deposit in Series 2017A Project Account], for the purpose of paying such person(s) or to reimburse the City in full, as indicated in the Requisition Schedule, for advances, payments and expenditures made by it in connection with the items listed in the Requisition Schedule.

In connection with this request, the undersigned hereby certifies, represents and warrants that:

1. Each item for which disbursement is requested hereunder is properly payable out of the Series 2017A Project Account, and none of those items has formed the basis for any disbursement heretofore made from the Series 2017A Project Account.
2. Each such item is or was necessary in connection with the payment of costs of professional and consulting costs related to the Project.
3. The disbursement hereby requested will be used to pay such person(s), or to reimburse the City in full, for each item that has formed the basis of this request as described on the Requisition Schedule attached hereto.
4. This request constitutes the approval of the City of each disbursement hereby requested.
5. This request and all invoices and other documentation attached hereto has been provided to an authorized representative of the City for review and approval.
6. The City has had an opportunity to review this request and all invoices and other documentation attached hereto.

Any terms not otherwise defined herein shall have the meaning ascribed thereto in the Indenture.

REQUISITION SCHEDULE

<u>Payee's Name</u>	<u>Cost Itemization</u>	<u>Amounts Requisitioned</u>
		\$