

BOND PURCHASE AGREEMENT

Dated as of
June __, 2012

Relating to

\$2,000,000
City of Westfield, Indiana
Taxable Economic Development
Tax Increment Revenue Bonds of 2012
(Union Street Flats at Grand Junction Apartments)

BOND PURCHASE AGREEMENT

This BOND PURCHASE AGREEMENT, dated as of June __, 2012, is by and among the CITY OF WESTFIELD, INDIANA (the “Issuer”), a municipal corporation and political subdivision duly organized and existing under the laws of the State of Indiana (the “State”), UNION STREET FLATS, LLC (the “Borrower”), an Indiana limited liability company, and REGIONS CAPITAL ADVANTAGE, INC., a Tennessee Corporation, as purchaser of the hereinafter defined Bonds (the “Purchaser”).

1. Background.

(a) The Issuer proposes to issue (i) \$2,000,000 principal amount of City of Westfield, Indiana Taxable Economic Development Tax Increment Revenue Bonds of 2012 (Union Street Flats at Grand Junction Apartments) (the “Bonds”) and to loan the proceeds of the Bonds to the Borrower for the purpose of (i) financing a portion of the costs of the acquisition and construction of certain apartment facilities as further described in the Loan Agreement (as hereinafter defined) (the “Project”), (ii) funding a debt service reserve fund for the Bonds (if required), (iii) funding capitalized interest, and (iv) financing certain costs of issuance associated with the issuance of the Bonds. All facilities to be financed or reimbursed with the proceeds of the Bonds will be owned by the Borrower.

(b) The Bonds shall mature on the dates and in the principal amounts, bear interest at the interest rates and be subject to prior redemption as set forth in the hereinafter defined Indenture. The Bonds will be issued pursuant to an ordinance adopted by the Issuer on June 25, 2012 (the “Bond Ordinance”), and will be secured under an Indenture of Trust dated as of June 1, 2012 (the “Indenture”) between the Issuer and Regions Bank, Indianapolis, Indiana, as trustee (the “Trustee”), for the holders of the Bonds. The Bonds will be payable from money pledged and assigned by the Indenture, including the Tax Increment Revenues (as defined in the Indenture) and the loan payments received by the Issuer under the Loan Agreement dated as of June 1, 2012, between the Issuer and the Borrower (the “Loan Agreement”). Pursuant to the Loan Agreement, the Issuer will loan the proceeds of the Bonds to the Borrower for the purposes of financing the costs of constructing the Project. The loan to the Borrower of the proceeds of (i) the Bonds will be evidenced by the execution and delivery by the Borrower of a promissory note (the “Note”) in an amount equal to the principal amount of Bonds issued. The proceeds of the Bonds will be applied as provided in the Indenture and the Loan Agreement.

(c) It is intended that the Bonds may be purchased by the Purchaser without registration of any security under the Securities Act of 1933, as amended (the “Securities Act”), or qualification of any indenture under the Trust Indenture Act of 1939 (the “Trust Indenture Act”). The Bonds will not be publicly offered for sale and will instead be purchased directly by the Purchaser which will provide its sophisticated investor letter, as described below, on the Closing Date stating that it is an “accredited investor” within the meaning of the Securities Act and will not reoffer the Bonds without prior compliance with applicable registration and disclosure requirements.

(d) To induce the Issuer to enter into this Bond Purchase Agreement and to issue and deliver the Bonds, the Borrower has entered into this Bond Purchase Agreement.

2. Sale and Closing.

(a) Subject to the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein, the Purchaser hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell to the Purchaser, all (but not less than all) of the Bonds as contemplated herein. The purchase price for all of the Bonds shall be \$_____, representing a par amount of \$2,000,000.00, less a Purchaser's fee of \$_____, there being no accrued interest thereon. The expenses described in Section 10 hereof shall be payable (assuming all of the conditions precedent set forth herein are satisfied) by wire transfer in immediately available funds on the Closing Date.

(b) It shall be a condition of the Issuer's obligation to sell and deliver the Bonds to the Purchaser and an obligation of the Purchaser to purchase and accept delivery of the Bonds, that the entire \$2,000,000.00 aggregate principal amount of the Bonds shall be tendered for sale and delivered by the Issuer and accepted and paid for by the Purchaser on the Closing Date. On the Closing Date, the Purchaser will deliver a sophisticated investor letter to the Issuer and the Borrower in the form set forth in Exhibit A attached hereto certifying, among other matters, that it is an "accredited investor" within the meaning of the Securities Act and is purchasing the Bonds for investment for its own account and not with the present view of re-selling or otherwise disposing of all or any part thereof, and will so certify and that it will not sell, convey, pledge or otherwise transfer the Bonds without prior compliance with applicable registration and disclosure requirements of state and federal securities laws.

(c) At 10:00 a.m. Eastern Standard Time on June __, 2012, or at such earlier or later time or date as shall be agreed by the Issuer, the Borrower and the Purchaser (such time and date being herein referred to as the "Closing Date"), the Issuer will issue and deliver the Bonds in definitive form (registered in the name of the Purchaser), duly executed by the Issuer and authenticated by the Trustee (or Authenticating Agent if an entity separate from the Trustee is acting as an authenticating agent) as provided for in the Indenture; and the Purchaser shall purchase the Bonds as set forth in paragraph (a) of this section by wire transfer in immediately available funds to an account specified by the Trustee, for the account of the Issuer (such delivery and payment being herein referred to as the "Closing"). The Bonds shall be made available to the Trustee a reasonable time before the Closing Date for purposes of inspection, packaging and authentication. The Trustee shall deliver the Bonds to the Purchaser immediately upon authentication and confirmation that the purchase price therefor has been paid concurrently with the Closing. Concurrently with the Closing, the Issuer will execute and deliver the Loan Agreement and the Indenture.

(d) Each of the parties hereto represents and agrees that it has not knowingly participated in and will not knowingly participate in, and is not aware of, any offering or sale of any tax-exempt obligations (i) which has been, is being or will be conducted during the period commencing 15 days prior to the date hereof and ending 15 days after the Closing Date, (ii) which has been, is being or will be paid from the same source of funds as the Bonds, determined

without regard to guarantees from unrelated parties, and (iii) which was, is being or will be made pursuant to the same plan of financing. For purposes of the foregoing sentence, tax-exempt obligations issued pursuant to the same plan of financing means tax-exempt obligations issued to finance a single facility or related facilities. The Purchaser further represent that it is purchasing the Bonds for investment for its own account and not with the present view of reselling or otherwise disposing of the same.

3. Issuer's Representations and Warranties. The Issuer makes the following representations and warranties:

(a) The Issuer is a municipal corporation and political subdivision created and validly existing under the laws of the State, and has full power and authority under Indiana Code Title 36, Article 7, Chapters 11.9 and 12, as supplemented and amended (collectively, the "Act"), among other things, (i) to issue revenue bonds, such as the Bonds, and to make the proceeds of the Bonds available to persons such as the Borrower for the purposes described in the Indenture and the Loan Agreement, payable from and secured by the Tax Increment Revenues and the Loan Agreement, and (ii) to secure such Bonds in the manner contemplated by the Indenture.

(b) The Issuer has the legal right, power and authority pursuant to the Act (i) to adopt the Bond Ordinance and enter into this Bond Purchase Agreement and the Loan Agreement, (ii) to issue, sell and deliver the Bonds as provided herein, and (iii) to carry out and consummate all other transactions contemplated by each of the aforesaid documents, and the Issuer has complied in all material respects with applicable law, including the Act, in matters relating to such transactions.

(c) The Issuer has duly authorized (i) the issuance, sale and delivery of the Bonds upon the terms set forth herein and in the Indenture, (ii) the execution, delivery and due performance of this Bond Purchase Agreement, the Bonds, the Indenture and the Loan Agreement, and (iii) the taking of any and all such actions as may be required on the part of the Issuer to carry out, give effect to and consummate the transactions contemplated by such instruments.

(d) The Bond Ordinance has been duly adopted by the Issuer and is in full force and effect. This Bond Purchase Agreement when executed and delivered constitutes, and the Indenture and the Loan Agreement, when executed and delivered, will constitute legal, valid and binding obligations of the Issuer, enforceable in accordance with their respective terms, except that enforceability may be limited by laws relating to bankruptcy, reorganization or other similar laws affecting the rights of creditors, by the exercise of judicial discretion in accordance with general principles of equity, and by matters of public policy.

(e) When duly authenticated by the Trustee, delivered to and paid for by the Purchaser at the Closing in accordance with the provisions of this Bond Purchase Agreement, the Bonds will have been duly authorized, executed, issued and delivered and will constitute legal, valid and binding special limited obligations of the Issuer in conformity with the laws of the State, including the Act, will be entitled to the benefit and security of the Loan Agreement and the Indenture, and will be enforceable in accordance with their terms, except that enforceability

may be limited by laws relating to bankruptcy, reorganization or other similar laws affecting the rights of creditors.

(f) To the best knowledge of the Issuer, neither the adoption of the Bond Ordinance, the execution and delivery of this Bond Purchase Agreement, the Bonds, the Indenture or the Loan Agreement, nor the consummation of the transactions contemplated therein or the compliance with the provisions thereof, will conflict in any material respect with, or constitute on the part of the Issuer a material violation of, or a material breach of or material default under, any statute, indenture, mortgage, commitment, note or other agreement or instrument to which the Issuer is a party or by which it is bound, or under any provision of the Indiana Constitution or under any existing material law, rule, regulation, resolution, charter, judgment, order or decree to which the Issuer is subject.

(g) Other than the Indenture and the Loan Agreement, to its knowledge, the Issuer has not entered into any contract or arrangement of any kind which would give rise to any lien or encumbrance on the security pledged thereunder.

(h) To the best of the Issuer's knowledge, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or threatened against the Issuer, which questions the powers of the Issuer referred to in paragraph (a) above, or the validity of any proceedings taken by the Issuer in connection with the issuance of the Bonds, or wherein an unfavorable decision, ruling or finding would materially adversely affect the transactions contemplated by, or the validity or enforceability of, the Bond Ordinance, the Indenture, the Loan Agreement, the Bonds, or this Bond Purchase Agreement.

(i) Any certificate relating to the Bonds signed by the Issuer and delivered to the Borrower, Krieg DeVault LLP ("Bond Counsel"), or the Purchaser at or before the Closing Date shall be deemed a representation and warranty by the Issuer to the Borrower, Bond Counsel, and the Purchaser, as to the truth of the statements therein contained.

(j) The Issuer has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that the Issuer is a bond issuer whose arbitrage certifications may not be relied upon.

4. Borrower's Representations and Warranties. The Borrower makes the following representations and warranties:

(a) The Borrower is a limited liability company duly organized and validly existing under the laws of the State, is duly authorized to conduct business in the State and has full legal right, power and authority to own the Borrower's properties and conduct the Borrower's business.

(b) The Borrower has full legal right, power and authority to execute and deliver this Bond Purchase Agreement, the Loan Agreement and the Note, and to provide for the operation and management of the Project, and to take any and all such action as may be required on its part

to carry out, give effect to and consummate the transactions contemplated by this Bond Purchase Agreement, the Loan Agreement and the Note.

(c) The Borrower has duly executed and delivered this Bond Purchase Agreement, and on the Closing Date will have duly authorized, executed and delivered the Loan Agreement and the Note, and has taken or will take all such action as may be required on the part of the Borrower to carry out, give effect to and consummate the transactions contemplated by each of such documents. This Bond Purchase Agreement constitutes, and the Loan Agreement and the Note, when executed and delivered, will, assuming the due and valid authorization, execution and delivery by the other parties thereto, constitute legal, valid and binding obligations of the Borrower, enforceable in accordance with their respective terms, except that enforceability may be limited by laws relating to bankruptcy, reorganization or other similar laws affecting the rights of creditors or by equitable principles which may affect the availability of specific performance or other equitable remedies.

(d) Neither the execution and delivery of this Bond Purchase Agreement, the Loan Agreement or the Note, nor the consummation of the transactions contemplated therein or the compliance with the provisions thereof, will conflict with, or constitute on the part of the Borrower a violation of, or a breach of or default under the Borrower's Operating Agreement or any material indenture, mortgage, commitment, note or other agreement or instrument to which the Borrower is a party or by which the Borrower is bound, or any material order, rule or regulation of any court or governmental agency or body having jurisdiction over the Borrower or any of its activities or properties. All consents, approvals, authorizations and orders of governmental or regulatory authorities (except as required under state securities laws) which are required for the Borrower's execution and delivery of, consummation of the transactions contemplated by and compliance with the provisions of this Bond Purchase Agreement, the Loan Agreement and the Note have been obtained, or with respect to the construction and equipping of the Project, are expected to be obtained in due course.

(e) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the best of the knowledge of the Borrower, threatened, against or affecting the Borrower, or the actions taken or contemplated to be taken by the Borrower, nor, to the best of the knowledge of the Borrower, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the business or financial condition of the Borrower, or the transactions contemplated by, or the validity or enforceability of, this Bond Purchase Agreement, the Loan Agreement or the Note.

(f) No event has occurred and no condition exists which, upon issuance of the Bonds, would constitute (or with the giving of notice or lapse of time, or both, would constitute) an "event of default" under the Loan Agreement.

(g) The Borrower is not in violation of any provisions of, or in default under its Articles of Organization or Bylaws or any statute, indenture, mortgage, commitment, note or other agreement or instrument to which he is a party or by which it is bound, or any order, rule, regulation or decision of any court or governmental agency or body having jurisdiction over it or

any of its activities or properties, which violation would materially and adversely affect its business or financial condition.

(h) Any certificate signed by any duly authorized officer of the Borrower and delivered to the Issuer, Bond Counsel or the Purchaser at or before the Closing Date shall be deemed a representation and warranty by the Borrower to the Issuer and the Purchaser as to the truth of the statements therein contained as of such date.

5. Covenants of the Issuer. The Issuer covenants that it will in all material respects observe all covenants of the Issuer in the Indenture and the Loan Agreement (to the extent required of the Issuer therein) and will not issue or sell any bonds or obligations other than the Bonds, the principal of, premium, if any, and interest on which are payable in whole or in part from the Loan Agreement or are to be secured by any lien on, or pledge of, the Loan Agreement.

6. Covenants of the Borrower. The Borrower covenants as follows:

(a) The Borrower will apply the proceeds of the Bonds as provided in and subject to all of the terms and provisions of the Loan Agreement and will observe all covenants of the Borrower in the Loan Agreement.

(b) The Borrower will take such action as may be reasonably requested to facilitate the timely consummation of the transactions contemplated by this Bond Purchase Agreement.

(c) The Borrower will notify the Issuer and the Purchaser of any material adverse change in the business, properties or financial condition of the Borrower occurring before the Closing Date.

7. Conditions to the Obligations of the Purchaser. The obligation of the Purchaser to cause payment for the Bonds to be made on the Closing Date shall be subject, at the option of the Purchaser, to the accuracy in all material respects of the representations and warranties on the part of the Issuer and the Borrower contained herein as of the date hereof and as of the Closing Date, to the accuracy in all material respects of the statements of the Issuer and the Borrower made in any certificates or other documents furnished pursuant to the provisions hereof: to the performance by the Issuer and the Borrower of their respective obligations to be performed hereunder at or prior to the Closing Date and to the following additional conditions:

(a) At the Closing Date, the Indenture, the Bonds, the Loan Agreement and the Note shall have been duly authorized, executed and delivered by the respective parties thereto, and none of the foregoing agreements shall have been amended, modified or supplemented so as to materially affect the content thereof, except as may have been agreed to in writing by the Purchaser, and there shall have been taken in connection therewith, with the issuance of the Bonds, and with the transactions contemplated thereby and by this Bond Purchase Agreement, all such actions as the Purchaser reasonably shall deem to be necessary and appropriate;

(b) At or prior to the Closing Date, the Purchaser shall have received an original or copies of the following documents, in each case satisfactory in form and substance to the Purchaser:

(i) The Indenture, the Bonds, the Loan Agreement and the Note, each duly executed and delivered by the respective parties thereto, with such amendments, modifications or supplements as may have been agreed to in writing by the Purchaser;

(ii) The opinion of Wooden & McLaughlin, LLP, counsel to the Borrower, dated the Closing Date, in substantially the form attached as Exhibit B hereto;

(iii) The opinion of Bond Counsel, dated the Closing Date, in substantially the form attached as Exhibit C hereto;

(iv) The opinion of Krieg DeVault LLP, counsel to the Issuer, dated the Closing Date, in substantially the form attached as Exhibit D hereto;

(v) A certificate, dated the Closing Date, signed by a duly authorized official of the Issuer, in form satisfactory to the Purchaser, to the effect that the representations and warranties of the Issuer set forth in Section 3 hereof are true, correct and complete on the date thereof;

(vi) A certificate, dated the Closing Date, signed by a duly authorized officer of the Borrower, in form satisfactory to the Purchaser, to the effect that the representations and warranties of the Borrower set forth in Section 4 hereof are true, correct and complete on the date thereof;

(vii) Such additional legal opinions, certificates, proceedings, instruments and other documents as Bond Counsel or the Purchaser may reasonably request to evidence compliance by the Trustee, the Issuer or the Borrower with legal requirements of closing, and to certify the truth and accuracy as of the Closing Date, of the representations of the Issuer and the Borrower contained herein and the due performance or satisfaction by the Issuer and the Borrower at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by each of them.

(c) Between the date hereof and the Closing Date, legislation shall not have been enacted by the Congress or be actively considered for enactment by Congress, or recommended to the Congress for passage by the President of the United States, or introduced to either house of the Congress, nor a decision rendered by any court of competent jurisdiction, or the United States Tax Court, nor any order, ruling, regulation or official statement made by the United States Treasury Department or the Internal Revenue Service, with the purpose or effect of imposing federal income taxation upon revenues or other income of the character derived by the Issuer under the Loan Agreement.

(d) Between the date hereof and the Closing Date, legislation shall not have been enacted by the Congress or be actively considered for enactment by Congress, or recommended

to the Congress for enactment by the President of the United States, or introduced or favorably reported for passage to either house of the Congress, and neither a decision, order or decree of a court of competent jurisdiction, nor an order, ruling, regulation or official statement of or on behalf of the Securities and Exchange Commission shall have been rendered or made, with the purpose or effect that the issuance, offering or sale of the Bonds or any related security or obligations of the general character of the Bonds or any related security as contemplated hereby, or the execution and delivery of the Indenture, is or would be in violation of any provision of, or is or would be subject to registration or qualification requirements under, the Securities Act or the Trust Indenture Act.

(e) None of the following shall have occurred: (i) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange or such trading shall have been suspended; (ii) the New York Stock Exchange or other national securities exchange, or the National Association of Securities Dealers, Inc. or other national securities association, or the Municipal Securities Rulemaking Board or other similar national self-regulatory rule-making board, or any governmental authority, shall impose, as to the Bonds or similar obligations, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or change in the net capital requirements of, Purchaser; (iii) a general banking moratorium shall have been declared by federal, New York or Indiana authorities; or (iv) a war involving the United States of America (other than the current war on terrorism), whether or not declared, or any other national or international calamity or crisis, or a financial crisis, shall have occurred, the effect of which, in the judgment of the Purchaser, would make it impracticable to market the Bonds or would materially and adversely affect the ability of the Purchaser to enforce contracts for the sale of the Bonds.

(f) Between the date hereof and the Closing Date, there shall not have occurred any action by the Comptroller of the Currency or any governmental agency or court which calls into question the validity or enforceability of the investment letter to be delivered by the Purchaser in connection with its purchase of the Bonds.

If the conditions to the Purchaser' obligations contained in this Bond Purchase Agreement are not satisfied or if the Purchaser' obligations shall be terminated for any reason permitted herein, this Bond Purchase Agreement shall, at the option of the Purchaser, terminate and neither the Purchaser, the Issuer, nor the Borrower shall have any further obligations hereunder, except as provided in Section 10 with respect to the payment of certain expenses.

8. No Pecuniary Liability of Issuer. No provision, covenant, or agreement contained in this Bond Purchase Agreement, and no obligation herein imposed upon the Issuer, or the breach thereof, shall constitute an indebtedness of the Issuer or the State or any political subdivision thereof within the meaning of any Indiana constitutional provision or statutory limitation or shall constitute or give rise to a pecuniary liability of the Issuer or the State or any political subdivision thereof or a charge against any general credit or taxing powers thereof, if any. In making the agreements, provisions and covenants set forth in this Bond Purchase Agreement, the Issuer has not obligated itself, except to the extent that the Issuer is authorized to act pursuant to Indiana law and except with respect to the payments under the Loan Agreement

and the Note. The Issuer and any of its officials, officers or employees shall have no monetary liability arising out of the obligations of the Issuer hereunder or in connection with any covenant, representation or warranty made by the Issuer herein, and neither the Issuer nor its officials shall be obligated to pay any amounts in connection with the transactions contemplated hereby other than from amounts received from the Borrower under the Loan Agreement and the Note.

9. Survival of Representations, Warranties, Covenants, Agreements and Indemnities. All representations, warranties, covenants, agreements and indemnities contained in this Bond Purchase Agreement, or contained in the certificates of members, officials, partners or officers of the Issuer or of the Borrower submitted pursuant hereto, shall remain operative and in full force and effect, regardless of any investigation by or on behalf of the Purchaser or any person controlling the Purchaser, and shall survive delivery of the Bonds to the Purchaser and payment therefor by the Purchaser.

10. Expenses. All costs and expenses incident to the performance of the Issuer's and the Borrower's obligations in connection with the authorization, issuance and sale of the Bonds shall be paid by the Borrower, including the costs for printing or reproducing the Bonds, fees and expenses of the Issuer, including the fees and expenses of its counsel, fees and expenses of the Trustee, fees and expenses of Bond Counsel and counsel to the Purchaser, fees and expenses of the financial advisor to the Issuer, and all expenses of selling the Bonds. All expenses of the Purchaser, except as described above, shall be paid by the Purchaser. All such fees, costs and expenses shall be paid by the Borrower whether or not the Bonds are actually issued and sold. To the extent statements for such costs and expenses are available on the Closing Date, the Borrower shall pay such costs and expenses on the Closing Date.

11. Reserved.

12. Parties in Interest. This Bond Purchase Agreement is made solely for the benefit of the Purchaser, the Issuer, the Borrower and their respective successors and assigns, and the Indemnified Parties, and no other person, partnership, association, corporation or limited liability company shall acquire or have any rights under or by virtue of this Bond Purchase Agreement.

13. Notices. Any notice or other communication to be given to any party to this Bond Purchase Agreement may be given by delivering the same in writing at the respective addresses set forth below:

Issuer: City of Westfield, Indiana
130 Penn Street
Westfield, IN 46074
Attn: Clerk-Treasurer

Borrower: Union Street Flats, LLC
805 City Center Drive, #120
Carmel, IN 46032
Attn: John C. Hart, Jr.

Purchaser: Regions Capital Advantage, Inc.
One Indiana Square, Suite 903
Indianapolis, IN 46204
Attn: Katie Smith

14. Severability. If any provisions of this Bond Purchase Agreement shall be held or deemed to be or shall, in fact, be inoperative, invalid or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions because it conflicts with any provisions of any constitution, statute, rule or public policy, or any other reason, such circumstance 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 of this Bond Purchase Agreement invalid, inoperative or unenforceable to any extent whatever.

15. Applicable Law. This Bond Purchase Agreement shall be governed by and construed in accordance with the laws of the State of Indiana.

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

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(Signature Page of Issuer to Bond Purchase Agreement)

CITY OF WESTFIELD, INDIANA

By: _____
J. Andrew Cook, Mayor

ATTEST:

Cindy Gossard, Clerk-Treasurer

(Signature Page of Borrower to Bond Purchase Agreement)

UNION STREET FLATS, LLC

By: _____
John C. Hart, Jr., Managing Member

(Signature Page of Purchaser to Bond Purchase Agreement)

REGIONS CAPITAL ADVANTAGE, INC.

By: _____
Bo Buckner, Senior Vice President

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EXHIBIT A

[FORM OF INVESTMENT LETTER]

June __, 2012

City of Westfield, Indiana
Westfield, Indiana

Krieg DeVault LLP
Indianapolis, Indiana

Re: \$2,000,000 City of Westfield, Indiana
Taxable Economic Development Tax Increment Revenue Bonds of 2012
(Union Street Flats at Grand Junction Apartments)

Ladies and Gentlemen:

We are this day purchasing from the City of Westfield, Indiana (the “Issuer”), pursuant to a Bond Purchase Agreement dated as of June __, 2012 by and among the Issuer, Union Street Flats, LLC, an Indiana limited liability company (the “Borrower”), and the undersigned Regions Capital Advantage, Inc. as purchaser, Two Million Dollars (\$2,000,000) in aggregate principal amount of the above-described City of Westfield, Indiana Taxable Economic Development Tax Increment Revenue Bonds of 2012 (Union Street Flats at Grand Junction Apartments) (the “Bonds”), issued pursuant to an Indenture of Trust dated as of June 1, 2012 between the Issuer and Regions Bank, as Trustee (the “Indenture”). The proceeds of the Bonds will be loaned to the Borrower pursuant to a Loan Agreement dated as of June 1, 2012 (the “Loan Agreement”) to pay the costs of all or a portion of the acquisition and construction of certain apartment facilities (the “Facilities”), to be owned by the Borrower. We understand that loan payments pursuant to the Loan Agreement are pledged to the repayment of the Bonds. In consideration of the agreement of the Issuer to sell the Bonds, and as an inducement thereto, we hereby make the following representations and warranties upon which you may rely in connection with this transaction:

1. We understand that the Bonds are special, limited obligations of the Issuer, payable solely from the Issuer’s rights in, to, and under the Note (as defined in the Indenture) and under the Loan Agreement (except the right of the Issuer to receive certain payments), the Tax Increment Revenues (as defined in the Indenture) and all funds and accounts established by or pursuant to the Indenture to the extent provided therein (collectively, the “Trust Estate”); that the Issuer has no taxing authority which extends to the raising of revenue for the purpose of paying the Bonds; and that the payment of the Bonds depends upon the limited payment of the Tax Increment Revenues as heretofore stated, and the payment by the Borrower of its loan payments to the Issuer under the Loan Agreement.

2. We are a qualified institutional buyer as defined in Rule 144A adopted pursuant to the Securities Act of 1933, as amended (the “Securities Act”), and an “accredited investor”

within the meaning of Regulation D of the Securities Act. We are a sophisticated investor with sufficient knowledge and experience in financial and business matters, including the purchase and ownership of taxable municipal obligations, to be able to evaluate the economic risks and merits of the investment represented by the purchase of the Bonds.

3. We are familiar with the business, management and operations of the Borrower; we have received such information concerning the Borrower as we deem to be necessary in connection with investment in the Bonds. During the course of this transaction and prior to the purchase of the Bonds, we have been provided with the opportunity to ask questions of and receive answers from the Borrower, or persons acting on behalf of the Borrower, concerning the terms and conditions of the Bond offering, and to obtain any additional information needed in order to verify the accuracy of the information obtained to the extent that the Borrower possess such information or can acquire it without unreasonable effort or expense; and we are not relying on Krieg DeVault LLP (“Bond Counsel”) for information concerning the financial status of the Borrower or the ability of the Borrower to honor its financial obligations and other covenants under the Loan Agreement. We have made our own inquiry and analysis concerning the Issuer, the Borrower, the Facilities, the Bonds and the security therefore and payment thereof, and other material factors affecting the investment, so that we have been able to make our decision to purchase the Bonds.

4. We have knowledge of federal tax laws relating to governmental bonds such as the Bonds generally, including, among other things, matters concerning the deductibility of interest expense allocable to taxable obligations held by banks and other financial institutions, alternative minimum taxes and other matters that may affect the Bonds and the interest thereon. We have our own tax advisor and are not relying on any tax advice from the Issuer, the Borrower or from Bond Counsel, except as set forth in the approving opinion of Bond Counsel delivered with the Bonds.

5. We have been advised that the Bonds (a) are not being registered under the Securities Act of 1933 and is not being registered or otherwise qualified for sale under the “Blue Sky” laws and regulations of any state, (b) will not be listed on any stock or other securities exchange and (c) will not be readily marketable.

6. We represent to you that we are purchasing the Bonds for investment for our own account and not with the present view of re-selling or otherwise disposing of all or any part thereof and that we will not sell, convey, pledge or otherwise transfer the Bonds without prior compliance with applicable registration and disclosure requirements of state and federal securities laws.

Sincerely,

REGIONS CAPITAL ADVANTAGE, INC.

By: _____
Bo Buckner, Senior Vice President

EXHIBIT B

[OPINION OF COUNSEL TO BORROWER]

June __, 2012

City of Westfield, Indiana
Westfield, Indiana

Regions Bank
Indianapolis, Indiana

Re: \$2,000,000 City of Westfield, Indiana
Taxable Economic Development Tax Increment Revenue Bonds of 2012
(Union Street Flats at Grand Junction Apartments) (the "Bonds")

Ladies and Gentlemen:

We have acted as counsel to Union Street Flats, LLC, an Indiana limited liability company (the "Company"), in connection with the preparation, execution and delivery of the Loan Agreement by and between the Company and the City of Westfield, Indiana (the "City") dated as of June 1, 2012 (the "Loan Agreement"), the Note from the Company to the City dated the date of this opinion (the "Note"), the Project Agreement dated as of _____, 2012 (the "Project Agreement") between the City and the Company, and the Bond Purchase Agreement dated as of _____, 2012 (the "Bond Purchase Agreement") by and among the City, the Borrower and Regions Capital Advantage, Inc., as purchaser of the Bonds and as counsel to John C. Hart, Jr. ("Hart") and JC Hart Holdings, LLC, an Indiana limited liability company ("Hart Holdings") with respect to the Unconditional Guaranty (the "Unconditional Guaranty") from Hart and Hart Holdings (collectively, the "Guarantors"), dated the date of this opinion.

In connection with this opinion, we have examined executed copies of the Loan Agreement, the Note, the Unconditional Guaranty, the Bond Purchase Agreement and the Project Agreement.

As to questions of fact, we have relied upon information provided by Company officials and others, including information in the Company Certificate and other certificates of officers of the Company and the representations of the Company contained in the Loan Agreement, the Note, the Unconditional Guaranty and the Project Agreement (the Loan Agreement, the Note, the Unconditional Guaranty, the Bond Purchase Agreement and the Project Agreement collectively, the "Transaction Documents") and of Hart and Hart Holdings with respect to the Unconditional Guaranty, without undertaking to verify the same by independent investigation.

The law covered by the opinions expressed herein is limited to the federal law of the United States of America and the law of the State of Indiana, and we express no opinion with respect to the laws of any other state or jurisdiction.

Based upon and subject to the foregoing and the other terms and provisions hereof, we are of the opinion that:

1. The Company is a limited liability company validly existing under the laws of the State of Indiana, and has full power to execute and delivery and carry out and perform its obligations under the Transaction Documents.

2. The execution, delivery and performance by the Company of the Transaction Documents are within the Company's power, have been duly authorized by all necessary action, and do not (i) violate the Company's Operating Agreement or by-laws, (ii) violate, in any material respect, any law, rule or regulation applicable to the Company, or (iii) to our knowledge, breach, in any material respect, any contractual restriction binding on or affecting the Company.

3. No authorization, approval or other action by, and no notice to or filing or registration with, any governmental authority or regulatory body is required for the enforceability against the Company of the Transaction Documents, which authorization, approval or other action has not been obtained or which notice, filing or registration has not been made.

4. Each of the Transaction Documents has been duly executed and delivered by the Company and constitutes a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms.

5. Hart Holdings is a limited liability company validly existing under the laws of the State of Indiana, and Hart is an adult person, each of whom has full power to execute and delivery and carry out and perform its obligations under the Unconditional Guaranty.

6. The execution, delivery and performance by the Guarantors of the Unconditional Guaranty are within the Guarantors' power, have been duly authorized by all necessary action, and do not (i) violate the Hart Holdings' Operating Agreement or by-laws, (ii) violate, in any material respect, any law, rule or regulation applicable to the Guarantors, or (iii) to our knowledge, breach, in any material respect, any contractual restriction binding on or affecting the Guarantors.

7. No authorization, approval or other action by, and no notice to or filing or registration with, any governmental authority or regulatory body is required for the enforceability against the Guarantors of the Unconditional Guaranty, which authorization, approval or other action has not been obtained or which notice, filing or registration has not been made.

8. The Unconditional Guaranty has been duly executed and delivered by the Guarantors and constitutes a valid and binding obligation of the Guarantors, enforceable against the Guarantors in accordance with its terms.

9. To our knowledge, there is no pending or threatened action or proceeding against the Company or any of the Guarantors before any court, governmental agency or arbitrator which is likely to have a material adverse effect upon the financial condition or operations of the Company or any of the Guarantors or which seeks to restrain or would otherwise have a material adverse effect on the transactions contemplated by the Transaction Documents or the Unconditional Guaranty.

The opinions set forth herein, including without limitation the opinion set forth in paragraphs 4 and 8 hereof, are subject to the following qualifications:

- (a) The enforceability of each of the Transaction Documents and the Unconditional Guaranty is subject to the effect of bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent transfers, fraudulent conveyance and other similar laws affecting the rights and remedies of debtors and creditors generally.
- (b) The enforceability of each of the Transaction Documents and the Unconditional Guaranty is subject to the effect of general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief, regardless of whether applied by a court of law or equity.

This opinion letter speaks only as of its date. We undertake no obligation to advise you or any other person of changes of law or fact that occur after the date hereof, even though such changes 'may affect a legal analysis, a legal conclusion or an informational confirmation herein.

This opinion letter may be relied upon by you and any participants in the Transaction Documents only in connection with the Transaction. This opinion letter may not be used or relied upon by you for any other purpose or by any other person for any purpose whatsoever, without in each instance our prior written consent.

Very truly yours,

EXHIBIT C

[OPINION OF BOND COUNSEL]

June __, 2012

City of Westfield, Indiana
Westfield, Indiana

Regions Bank
Indianapolis, Indiana

Re: \$2,000,000 City of Westfield, Indiana
Taxable Economic Development Tax Increment Revenue Bonds of 2012
(Union Street Flats at Grand Junction Apartments) (the "Bonds")

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by the City of Westfield, Indiana (the "Issuer") of \$2,000,000 aggregate principal amount of its Taxable Economic Development Tax Increment Revenue Bonds of 2012 (Union Street Flats at Grand Junction Apartments), dated June __, 2012 (the "Bonds"), pursuant to Indiana Code 36-7-11.9-1, *et seq.* and Indiana Code 36-7-12-1, *et seq.*, an ordinance adopted by the Common Council of the Issuer on November 28, 2011 (the "Ordinance"), an Indenture of Trust, with respect to the Bonds, between the Issuer and Regions Bank, as trustee, dated as of June 1, 2012 (the "Indenture"), and a Loan Agreement, with respect to the Bonds, between the Issuer and Union Street Flats, LLC (the "Borrower"), dated as of June 1, 2012 (the "Loan Agreement"). We have examined the law and such certified proceedings and such other papers as we deem necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon representations of the Issuer and the Borrower contained in the Ordinance, the Indenture and the Loan Agreement, the certified proceedings and other certifications of public officials furnished to us, and certifications, representations and other information furnished to us by or on behalf of the Issuer, the Borrower and others, without undertaking to verify the same by independent investigation. We have relied upon the legal opinions of Wooden & McLaughlin, LLP, counsel to the Borrower, John C. Hart, Jr. and JC Hart Holdings, LLC, each dated the date hereof, as to the matters stated therein.

Based upon the foregoing, we are of the opinion that, under existing law:

1. The Bonds have been duly authorized, executed and delivered by the Issuer, and are valid and binding special and limited obligations of the Issuer, enforceable in accordance

with their terms. The Bonds are payable solely from the sources provided therefor in the Indenture.

2. Each of the Indenture and the Loan Agreement has been duly authorized, executed and delivered by the Issuer, and is a valid and binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms.

3. Interest on the Bonds is exempt from income taxation in the State of Indiana (the “State”) for all purposes except the State financial institutions tax.

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of any offering material relating to the Bonds, and we express no opinion relating thereto.

We express no opinion regarding any tax consequences arising with respect to the Bonds, other than as expressly set forth herein.

With respect to the enforceability of any document or instrument, this opinion is subject to the qualifications that: (i) the enforceability of such document or instrument may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance and similar laws relating to or affecting the enforcement of creditors’ rights; (ii) the enforceability of equitable rights and remedies provided for in such document or instrument is subject to judicial discretion, and the enforceability of such document or instrument may be limited by general principles of equity; (iii) the enforceability of such document or instrument may be limited by public policy; and (iv) certain remedial, waiver and other provisions of such document or instrument may be unenforceable, provided, however, that in our opinion the unenforceability of those provisions would not, subject to the other qualifications set forth herein, affect the validity of such document or instrument or prevent the practical realization of the benefits thereof.

This opinion is given only as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Very truly yours,

EXHIBIT D

[OPINION OF ISSUER'S COUNSEL]

June __, 2012

City of Westfield, Indiana
Westfield, Indiana

Regions Capital Advantage, Inc.
Indianapolis, Indiana

Regions Bank, as trustee
Indianapolis, Indiana

Re: \$2,000,000 City of Westfield, Indiana
 Taxable Economic Development Tax Increment Revenue Bonds of 2012
 (Union Street Flats at Grand Junction Apartments) (the "Bonds")

Ladies and Gentlemen:

We have acted as counsel for the City of Westfield, Indiana (the "Issuer") in connection with the authorization and issuance of the above-referenced Bonds. We have examined and are familiar with (a) the proceedings of the Issuer with regard to the creation of the Economic Development Commission of the Issuer (the "Commission"); and (b) certified copies of the proceedings of the Issuer and the Commission relating to the authorization and execution by the Issuer of the (i) Indenture of Trust, with respect to the Bonds, between the Issuer and Regions Bank, as trustee (the "Trustee"), dated as of June 1, 2012 (the "Indenture"); (ii) Loan Agreement, with respect to the Bonds, between the Issuer and Union Street Flats, LLC (the "Company"), dated as of June 1, 2012 (the "Loan Agreement"); (iii) Bonds; (iv) Project Agreement, between the Company and the Issuer, dated as of June __, 2012 (the "Project Agreement") and (v) Bond Purchase Agreement, by and among the Issuer, the Company and Regions Capital Advantage, Inc., dated as of June __, 2012 (the "Bond Purchase Agreement") (the Indenture, Loan Agreement, Project Agreement, Bond Purchase Agreement and the Bonds being collectively referred to as the "Transaction Documents").

Based upon such examination and the examination of such other information, papers, documents and laws as we believe necessary or advisable, we are of the opinion that:

1. The Issuer is a duly constituted municipal corporation of the State of Indiana, validly existing under the constitution and statutes of the State of Indiana, and has the power and authority to execute, deliver and perform its obligations under the Transaction Documents to which it is a party and consummate all transactions contemplated by the Transaction Documents.

2. The Commission is a commission of the Issuer, duly constituted and validly existing under the statutes of the State of Indiana, for the benefit of the Issuer. In entering into the Transaction Documents to which it is a party and performing its obligations thereunder, the Commission and the Issuer are acting in furtherance of a public purpose for which they were created.

3. The Issuer has the power and authority to finance the Project (as such term is defined in the Loan Agreement); has made the necessary findings of public purpose, and has taken all steps and followed all procedures required by the Constitution and the laws of the State of Indiana, as amended and supplemented, and other applicable law in connection therewith; has full legal right, power and authority to (i) enter into the Transaction Documents to which it is a party, (ii) issue, sell and deliver the Bonds, and (iii) carry out and consummate all other transactions contemplated by the Transaction Documents; and has complied with all provisions of applicable law in all material matters relating to such transactions.

4. The Issuer has duly authorized (i) the execution and delivery of; and the performance of its obligations under the Transaction Documents, and (ii) the taking of any and all such action as may be required on the part of the Issuer to carry out, give effect to and consummate the transactions contemplated by the Transaction Documents, and has complied with all provisions of applicable law in all material matters relating to such transaction.

5. Each of the Transaction Documents to which it is a party has been duly authorized, executed and delivered by the Issuer.

6. To the best of our knowledge and in reliance upon representations of officers of the Issuer and the Commission there is no action, suit, proceeding, inquiry or investigation, at law or in equity, pending or threatened against the Issuer or the Commission, wherein an unfavorable decision, ruling or finding would in any material respect adversely affect the enforcement of the Transaction Documents.

7. The execution, delivery and performance by the Issuer of the Transaction Documents do not: (a) to the best of our knowledge, conflict with, or result in any breach of any of the provisions of, or constitute a default under, any agreement or instrument to which the Issuer is a party or by which it or any of its property is or may be bound; (b) to the best of our knowledge, breach or otherwise violate any existing obligation of the Issuer under any court or administrative order, writ, judgment or decree that names the Issuer and is specifically directed to it or its property; or (c) violate any laws, rules or regulations applicable to the Issuer.

8. All consents, approvals, authorizations and order of governmental or regulatory authorities which are required of the Issuer for the consummation of transactions contemplated by the Transaction Documents have been obtained, and provided that no opinion is expressed as to compliance with state securities or blue sky laws.

9. All ordinances adopted by the Common Council of the Issuer relating to the Transaction Documents, and all related proceedings comply with all rules and regulations of the

Issuer and the Common Council thereof and all such actions of the Common Council of the Issuer referred to in the transcript of which this opinion is a part were taken at a meeting or meetings open to the general public, notice of which complied in all respects with Title 5, Article 14, Chapter 1.5, Section I of the Indiana Code.

10. To our knowledge, without independent investigation and in reliance upon representations of the Issuer, no member of the Common Council of the Issuer has any pecuniary interest in any contract, employment, lease, purchase or sale made pursuant to the provisions of Title 36, Article 7, Chapters 11.9 and 12 of the Indiana Code (collectively, the “Act”) for which disclosure and abstention pursuant to Section 16 of the Act were not properly undertaken.

11. None of the proceedings had or actions taken with regard to any of the documents mentioned herein has or have been repealed, rescinded or revoked.

Very truly yours,