

RESOLUTION NUMBER 08-26

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF WESTFIELD, INDIANA, APPROVING THE ISSUANCE OF BONDS BY THE WESTFIELD REDEVELOPMENT COMMISSION FOR THE EAGLETOWN PROJECT

WHEREAS, on May 14, 2008, the Redevelopment Commission (the “Commission”) of the City of Westfield, Indiana (the “City”), adopted Resolution No. 10-2008 (the “Declaratory Resolution”), establishing the Eagletown Economic Development Area (the “Area”), all pursuant to and in accordance with Indiana Code 36-7-14 and 36-7-25 et. seq., and all acts supplemented and amendatory thereto (collectively, the “Act”); and

WHEREAS, the Declaratory Resolution (i) identified certain parcels of real estate to be included in and designated as the Area as required by Indiana Code 36-7-14-41, (ii) approved an Economic Development Plan for the Area (the “Plan”), (iii) found that the Plan conforms to other development and redevelopment plans for the City, (iv) found that no Area residents will be displaced due to the Plan, and (v) designated the Area as an “allocation area” to be known as the “Eagletown Economic Development Allocation Area” as required by Indiana Code 36-7-14-39 (the “Eagletown Allocation Area”); and

WHEREAS, on May 19, 2008, the Westfield-Washington Plan Commission (the “Plan Commission”) adopted Plan Commission Order No. 08-03 approving the Declaratory Resolution and Plan and finding that the Plan for the Area conforms to the comprehensive plan of development for the City; and

WHEREAS, on June 9, 2008, the Westfield City Council (the “City Council”) adopted Resolution No. 08-19 approving the Order of the Plan Commission and the establishment of the Area; and

WHEREAS, in order to provide for the orderly and timely expansion of the Area for the development of the Eagletown Project, the County Board of Commissioners of Hamilton County (the “County”) and the City agreed to enter into an Interlocal Agreement transferring certain parcels located in the County (the “County Parcels”), which County Parcels are contiguous with the Area, to the City for the purpose of including the County Parcels into the Area; and

WHEREAS, on June 9, 2008, the County adopted Resolution No. 6-9-08-1 Approving the Interlocal Agreement with the City, and the City Council adopted Resolution No. 8-20 Approving the Interlocal Agreement with the County; and

WHEREAS, on June 12, 2008, after notice and a public hearing thereon, the Redevelopment Commission confirmed the Declaratory Resolution by the adoption of Resolution No. 14-2008 (the “Confirmatory Resolution”); and

WHEREAS, on June 12, 2008, after notice and a public hearing thereon, the Commission amended the Declaratory Resolution to add several parcels to the Area pursuant to the Interlocal Agreement between the City and County by adopting Resolution No. 15-2008 (the “Amendatory Resolution”) as described in Exhibit A and as shown on the maps in Exhibit B of the Amendatory Resolution; and

WHEREAS, the parcels to be added to the Area did not enlarge the boundaries of the Area by more than 20% of the original Area; and

WHEREAS, on June 23, 2008, the Commission approved and adopted a Bond Resolution authorizing the issuance by the Commission of Westfield Redevelopment District Tax Increment Revenue Bonds and the issuance and sale of Developer Bonds in anticipation of the issuance and sale of Investor Bonds in an amount not to exceed Ten Million Nine Hundred Thousand Dollars (\$10,900,000) to assist in funding the Eagletown Project; and

WHEREAS, Indiana Code 36-7-14-25.1(p) requires the City Council to approve the issuance of bonds by the Commission when the bond issuance is equal to or greater than Three Million Dollars (\$3,000,000); and

WHEREAS, after being fully advised in the matter,

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF
THE CITY OF WESTFIELD, AS FOLLOWS:**

SECTION I. The City Council hereby approves the proposed issuance by the Commission of bonds for the Eagletown Project in an aggregate principal amount not to exceed Ten Million Nine Hundred Thousand Dollars (\$10,900,000).

SECTION II. This Resolution shall be effective upon passage.

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ADOPTED AND PASSED THIS 23RD DAY OF JUNE, 2008, BY THE
WESTFIELD CITY COUNCIL, HAMILTON COUNTY, INDIANA.

WESTFIELD CITY COUNCIL
Hamilton County, Indiana

WESTFIELD CITY COUNCIL

Voting For

Voting Against

Abstain

John Dippel

John Dippel

John Dippel

Bob Horkay

Bob Horkay

Bob Horkay

Ken Kingshill

Ken Kingshill

Ken Kingshill

Bob Smith

Bob Smith

Bob Smith

Thomas Smith

Thomas Smith

Thomas Smith

Rob Stokes

Rob Stokes

Rob Stokes

Melody Sweat

Melody Sweat

Melody Sweat

ATTEST:

Clerk-Treasurer, Cindy Gossard

This resolution prepared by:
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317-238-6238

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I hereby certify that RESOLUTION 08-26 was delivered to the Mayor of Westfield on the _____ day of _____, 2008, at _____ m.

Cindy Gossard, Clerk-Treasurer

I hereby APPROVE Resolution 08-26
this _____ day of _____, 2008.

J. Andrew Cook, Mayor

I hereby VETO Resolution 08-26_
this _____ day of _____, 2008.

J. Andrew Cook, Mayor

This document prepared by
Brian J. Zaiger, Esq.
KRIEG DEVAULT LLP
(317) 238-6266

**WESTFIELD REDEVELOPMENT COMMISSION
RESOLUTION NO. 19-2008**

**RESOLUTION OF WESTFIELD REDEVELOPMENT COMMISSION AUTHORIZING
THE ISSUANCE OF WESTFIELD REDEVELOPMENT DISTRICT TAX INCREMENT
REVENUE BONDS AND THE ISSUANCE AND SALE OF DEVELOPER BONDS
IN ANTICIPATION OF THE ISSUANCE AND SALE OF SUCH INVESTOR BONDS
FOR THE PURPOSE OF FUNDING LOCAL PUBLIC IMPROVEMENTS TO ASSIST
IN THE RETENTION AND EXPANSION OF ECONOMIC DEVELOPMENT IN OR
SERVING THE EAGLETOWN ECONOMIC DEVELOPMENT AREA**

WHEREAS, on May 14, 2008, the Redevelopment Commission (the “**Commission**”) of the City of Westfield, Indiana (the “**City**”), adopted Resolution No. 10-2008 (the “**Declaratory Resolution**”), establishing the Eagletown Economic Development Area (the “**Area**”), all pursuant to and in accordance with Indiana Code 36-7-14 and 36-7-25 et. seq., and all acts supplemented and amendatory thereto (collectively, the “**Act**”); and

WHEREAS, the Declaratory Resolution (i) identified certain parcels of real estate to be included in and designated as the Area as required by Indiana Code 36-7-14-41, (ii) approved an Economic Development Plan for the Area (the “**Plan**”), (iii) found that the Plan conforms to other development and redevelopment plans for the City, (iv) found that no Area residents will be displaced due to the Plan, and (v) designated the Area as an “allocation area” to be known as the “Eagletown Economic Development Allocation Area” as required by Indiana Code 36-7-14-39 (the “**Eagletown Allocation Area**”); and

WHEREAS, on May 19, 2008, the Westfield-Washington Plan Commission (the “**Plan Commission**”) adopted Plan Commission Order No. 08-03 approving the Declaratory Resolution and Plan and finding that the Plan for the Area conforms to the comprehensive plan of development for the City; and

WHEREAS, on June 9, 2008, the Westfield City Council (the “**City Council**”) adopted Resolution No. 08-19 approving the Order of the Plan Commission and the establishment of the Area; and

WHEREAS, in order to provide for the orderly and timely expansion of the Area for the development of the Eagletown Project, the County Board of Commissioners of Hamilton County (the “**County**”) and the City agreed to enter into an Interlocal Agreement transferring certain parcels located in the County (the “**County Parcels**”), which County Parcels are contiguous with the Area, to the City for the purpose of including the County Parcels into the Area; and

WHEREAS, on June 9, 2008, the County adopted Resolution No. 6-9-08-1 Approving the Interlocal Agreement with the City, and the City Council adopted Resolution No. 8-20 Approving the Interlocal Agreement with the County; and

WHEREAS, on June 12, 2008, after notice and a public hearing thereon, the Redevelopment Commission confirmed the Declaratory Resolution by the adoption of Resolution No. 14-2008 (the “**Confirmatory Resolution**”); and

WHEREAS, on June 12, 2008, after notice and a public hearing thereon, the Commission amended the Declaratory Resolution to add several parcels to the Area pursuant to the Interlocal Agreement between the City and County by adopting Resolution No. 15-2008 (the “**Amendatory Resolution**”); and

WHEREAS, on June 23, 2008, and in order to provide for orderly and timely development of the Eagletown Project, the Redevelopment Commission adopted Resolution 18-2008 approving a Development Agreement (the “**Agreement**”) among Westfield, the Redevelopment Commission and Eagletown Crossing, LLC (the “**Developer**”), and authorized its execution and delivery; and

WHEREAS, the Redevelopment Commission has determined that the execution and delivery of the Development Agreement is necessary to provide for the development of the Eagletown Project and the TIF Project as described therein and to secure the Developer Bonds and the Investor Bonds with the Tax Increment as described therein; and

WHEREAS, the Act authorizes the issuance of Developer Bonds and Investor Bonds (each as defined herein) of the District payable solely from Tax Increment; and

WHEREAS, the Redevelopment Commission has determined that the issuance of Developer Bonds in the aggregate principal amount of not to exceed Ten Million Nine Hundred Thousand Dollars (\$10,900,000) is necessary in order to provide funds for payment of the costs of the TIF Project; and

WHEREAS, terms used herein with initial capitalization and not otherwise defined herein shall have the meanings ascribed thereto in the Development Agreement.

NOW, THEREFORE, BE IT RESOLVED BY THE REDEVELOPMENT COMMISSION, AS FOLLOWS:

Section 1. Authorization and Issuance of Investor Bonds and Developer Bonds.

(a) For the purpose of procuring funds to pay for the cost of property acquisition, redevelopment and economic development in or serving the Allocation Area for the Project, together with a sum sufficient to pay the estimated cost of all expenses reasonably incurred in connection with the acquisition, redevelopment and economic development in or serving the Allocation Area for the Project, including the total cost of all land, rights-of-way, and other property to be acquired, redeveloped and economically developed, all reasonable and necessary architectural, engineering, legal, financing, accounting, advertising, Investor Bond discount and supervisory expenses, and capitalized interest for the Developer Bonds and the Investor Bonds, together with the expenses in connection with or on account of the issuance of the Developer Bonds and the Investor Bonds including a placement fee not to exceed 2% of the principal amount of the Developer Bonds if such bonds are purchased by the Developer’s Lender, and amounts necessary to fund a debt service reserve fund (if necessary for the sale of the Investor

Bonds), the Redevelopment Commission, acting for and on behalf of the District, shall issue Investor Bonds of the District in the name of Westfield, as hereinafter provided, in one or more series.

(b) Subject to the provisions of **Section 13** hereof, the Redevelopment Commission, acting for and on behalf of the District, shall issue its Developer Bonds of the District in the name of Westfield, in one or more series, for the purpose of procuring financing to apply to the cost of the TIF Project and issuance costs. The Redevelopment Commission, acting for and on behalf of the District, shall issue Developer Bonds of the District, in the name of Westfield, in an amount not to exceed Ten Million Nine Hundred Thousand Dollars (\$10,900,000.00) to be designated “Westfield Redevelopment District Tax Increment Revenue Bonds of 2008 (Eagletown Project).” The Developer Bonds shall be sold at not less than 100% of their par value, shall be numbered consecutively from 1 upward, shall be in multiples of \$1,000 as designated in the Agreement shall be dated as of the date of delivery thereof, and shall bear interest at a variable or fixed rate per annum not to exceed 9%, as approved by the Executive Secretary of the Redevelopment Commission, upon advice of the financial advisor to the Redevelopment Commission. The Developer Bonds will mature no later than May 14, 2038. The Developer Bonds shall be registered in the name of the Developer or assigns as authorized in the Agreement. Principal and interest on the Developer Bond shall be payable at the times and in the manner as set forth in the form of Developer Bond in **Section 5** hereof.

The Developer Bonds shall be issued pursuant to Indiana Code 36-7-14-25.1 and may be issued as “draw bonds” as determined by the Executive Secretary of the Redevelopment Commission, with the advice of the Redevelopment Commission’s financial advisor. The principal of and interest on the Developer Bonds shall be secured by and payable solely from the issuance of the Investor Bonds pursuant to and in the manner prescribed by the Act and from the Developer’s Share of all Tax Increment generated in the Eagletown Area.

(c) The Redevelopment Commission, acting for and on behalf of the District, shall issue Investor Bonds of the District, in the name of Westfield, in one or more series, as set forth herein and in the Agreement, designated “Westfield Redevelopment District Tax Increment Revenue Bonds of ____ [insert year of issuance] (Eagletown Project) (the “**Investor Bonds**”) in compliance with the conditions for issuance thereof set forth in the Agreement, for the purpose of procuring funds to be applied on the cost of the TIF Project, the refunding of the Developer Bonds, if issued, the payment of costs of issuance and all other costs related to the Project. The principal amount of the Investor Bonds shall not exceed the amount necessary to pay in full the outstanding principal of and interest on the Developer Bonds plus costs of issuance and funding of a debt service reserve fund and capitalized interest on the Investor Bonds.

The Investor Bonds shall be issued in the denomination of One Thousand Dollars (\$1,000) each or integral multiples thereof, numbered consecutively from 1 upward, dated as of the date of delivery of the Investor Bonds or the first day of the month in which issued, as determined by the Executive Secretary of the Redevelopment Commission, with the advice of the Redevelopment Commission’s financial advisor. Interest on the Investor Bonds shall be payable semiannually on February 1 and August 1 in each year, beginning on the first February 1 or the first August 1 after which no capitalized interest shall have been provided for, as designated by the Executive Secretary of the Redevelopment Commission, with the advice of the

Redevelopment Commission's financial advisor. The Investor Bonds shall be sold at a price of not less than 98% of the par value thereof. The Investor Bonds shall be payable in lawful money of the United States of America, at the principal office of the Paying Agent (as hereinafter defined) and such Investor Bonds shall bear interest at a rate or rates not exceeding 8% per annum (the exact rate or rates to be determined by negotiation). The Investor Bonds shall mature annually or semiannually (as designated by the President of the Redevelopment Commission, with the advice of the Redevelopment Commission's financial advisor) on February 1 and August 1 in such amounts as determined pursuant to the Agreement. The initial principal payment of the Investor Bonds shall commence no later than _____, 20__, and the final maturity of the Investor Bonds shall be no later than May 14, 2038.

All or a portion of the Investor Bonds may be issued as one or more term Investor Bonds, upon election of the purchaser of such Investor Bonds. Investor Bonds issued as "term Investor Bonds" shall have a stated maturity or maturities of February 1 and August 1, on the dates as determined by the purchaser of such Investor Bonds. The term Investor Bonds shall be subject to mandatory sinking fund redemption and final payment(s) at maturity at 100% of the principal amount thereof, plus accrued interest to the redemption date, on principal payment dates which are hereinafter determined in accordance with the above paragraph.

Interest on the Investor Bonds and Developer Bonds shall be calculated according to a 360-day calendar year containing twelve 30-day months. Notwithstanding anything herein to the contrary, capitalized interest on either Developer Bonds or Investor Bonds may be paid to the registered owners of such bonds on a monthly basis.

In order to secure the payment of the principal of and interest on the Investor Bonds or the Developer Bonds, the Redevelopment Commission does hereby pledge the Tax Increment in the Developer Account of the Allocation Fund as provided in the Agreement to the owners of the Investor Bonds or Developer Bonds, such pledge to be effective as set forth in Indiana Code 5-1-14-4 without the recording of this Bond Resolution or any other instrument. The Investor Bonds and Developer Bonds shall not constitute a corporate obligation or indebtedness of Westfield, but shall constitute an obligation of the District. The Investor Bonds, together with interest thereon, shall be payable solely out of the Developer's Share of Tax Increment generated in the Eagletown Area, and the Developer Bonds, together with interest thereon, shall be payable solely from the proceeds of the Investor Bonds or from the Developer's Share of Tax Increment generated in the Eagletown Area.

Section 2. Registrar and Paying Agent; Book-Entry Provisions.

(a) The Clerk-Treasurer of Westfield, or such financial institution as the Clerk-Treasurer may designate pursuant to this Bond Resolution, is hereby appointed as Registrar (the Clerk-Treasurer or such financial institution and any subsequent registrar appointed pursuant to this Bond Resolution shall hereinafter be referred to as the "**Registrar**") for the Investor Bonds and Developer Bonds and is hereby charged with the responsibility of authenticating the Investor Bonds and Developer Bonds. The Registrar shall keep and maintain at its principal office books for the registration and for the transfer of the Investor Bonds and Developer Bonds (the "**Bond Register**"). The Clerk-Treasurer is hereby authorized and directed, on behalf of the Redevelopment Commission, to enter into such agreements or

understandings with the Registrar as will enable the Registrar to perform the services required of a registrar and is directed to pay the Registrar for its services out of available funds.

(b) The principal of and premium, if any, on the Investor Bonds and Developer Bonds shall be payable at the principal office of the Clerk-Treasurer or such financial institution as the Clerk-Treasurer may designate pursuant to this Bond Resolution, which Clerk-Treasurer or designated financial institution is hereby appointed as the Paying Agent (the Clerk-Treasurer or such financial institution and any subsequent paying agent appointed pursuant to this Bond Resolution shall hereinafter be referred to as the “**Paying Agent**”) for the Investor Bonds and Developer Bonds. Interest on the Investor Bonds and Developer Bonds shall be paid by check or draft mailed or delivered (as provided in the Investor Bonds or Developer Bonds) one business day prior to the interest payment date to the registered owners of the Investor Bonds and Developer Bonds at the address as it appears on the Bond Register as of the fifteenth day of the month immediately preceding the interest payment date or at such other address as is provided to the Paying Agent in writing, by such registered owners. The Clerk-Treasurer is hereby authorized and directed, on behalf of the Redevelopment Commission, to enter into such agreements or understandings with the Paying Agent for its services out of available funds. If payment of principal or interest is to be made to a depository, payment shall be made by wire transfer on the payment date in same-day funds. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Paying Agent shall be instructed to wire transfer payments by 1:00 p.m. (New York Time) so such payments are received by the depository by 2:30 p.m. (New York Westfield time). All payments on the Investor Bonds and Developer Bonds shall be made in any coin or currency of the United States of America, which on the date of such payment, shall be legal tender for the payment of public and private debts. Any payments of the principal of and interest on the Developer Bonds may be made by wire transfer, upon the written request of the registered owners of such bonds.

(c) Interest on the Investor Bonds or Developer Bonds shall be payable from the interest payment date to which interest has been paid next preceding the authentication date of the Investor Bonds or Developer Bonds unless the Investor Bonds or Developer Bonds are authenticated after the fifteenth day of the month preceding an interest payment date and on or before such interest payment date in which case they shall bear interest from such interest payment date, or unless the Investor Bonds or Developer Bonds are authenticated on or before the fifteenth day of the month preceding the first interest payment date, in which case they shall bear interest from the original date until the principal shall be fully paid.

(d) Each Investor Bond or Developer Bond shall be transferable or exchangeable only upon the Bond Register by the registered owner thereof in person, or by his attorney duly authorized in writing, upon surrender of such Investor Bond or Developer Bond together with a written instrument or transfer or exchange satisfactory to the Registrar duly executed by the registered owner or his attorney duly authorized in writing, and thereupon a new fully registered Investor Bond or Developer Bond or Investor Bonds or Developer Bonds in the same aggregate principal amount and of the same maturity shall be executed and delivered in the name of the transferee or transferees or the registered owner, as the case may be, in exchange therefor. Investor Bonds or Developer Bonds may be transferred or exchanged without cost to the registered owner, except for any tax or governmental charge required to be paid with respect to

the exchange. The Registrar shall not be required to transfer or exchange any Investor Bond or Developer Bond called for redemption or during the period from the fifteenth day of any calendar month immediately preceding an interest payment date to such interest payment date. Westfield, the Redevelopment Commission, the Registrar and the Paying Agent may treat and consider the person in whose name such Investor Bonds or Developer Bonds are registered as the absolute owner thereof for all purposes including for the purpose of receiving payment of, or on account of, the principal thereof and interest due thereon.

(e) In the event any Investor Bond or Developer Bond is mutilated, lost, stolen or destroyed, Westfield may execute and the Registrar may authenticate a new Investor Bond or Developer Bond of like date, maturity, and denomination as that mutilated, lost, or stolen or destroyed, which new Investor Bond or Developer Bond shall be marked in a manner to distinguish it from the Investor Bond or Developer Bond for which it was issued, provided that, in the case of any mutilated Investor Bond or Developer Bond, such mutilated Investor Bond or Developer Bond shall first be surrendered to the Registrar, and in the case of any lost, stolen or destroyed Investor Bond or Developer Bond there shall be first furnished to Westfield and the Registrar evidence of such loss, theft or destruction satisfactory to Westfield and the Registrar, together with indemnity satisfactory to them. In the event any such lost, stolen or destroyed Investor Bond or Developer Bond shall have matured, instead of issuing a duplicate Investor Bond or Developer Bond, Westfield and the Registrar may, upon receiving indemnity satisfaction, to them, pay the same without surrender thereof. Westfield and the Registrar may charge the owner of such Investor Bond or Developer Bond with their reasonable fees and expenses in connection with the above. Every substitute Investor Bond or Developer Bond issued by reason of any Investor Bond or Developer Bond being lost, stolen or destroyed shall, with respect to such Investor Bonds or Developer Bonds, constitute a substitute contractual obligation of Westfield, acting for and on behalf of the District, whether or not the lost, stolen or destroyed Investor Bond or Developer Bond shall be found at any time, and shall be entitled to all the benefits of this Bond Resolution, equally and proportionately with any and all other Investor Bonds or Developer Bonds duly issued hereunder.

(f) The Registrar or the Paying Agent may at any time resign as Registrar or Paying Agent by giving thirty (30) days written notice to the Redevelopment Commission and by first-class mail to each registered owner of Investor Bonds or Developer Bonds then outstanding, and such resignation will take effect at the end of such thirty (30) days or upon the earlier appointment of a successor Registrar or Paying Agent, as the case may be, by the Redevelopment Commission. Such notice to the Redevelopment Commission may be served personally or be sent by registered mail. The Registrar or Paying Agent may be removed at any time as Registrar or Paying Agent as the case may be. The Redevelopment Commission shall notify each registered owner of Investor Bonds or Developer Bonds then outstanding by first-class mail of the removal of the Registrar or Paying Agent. Notices to registered owners of the Investor Bonds or Developer Bonds shall be deemed to be given when mailed by first-class mail to the addresses of such registered owners as they appear on the Bond Register. Any predecessor Registrar shall deliver all the Investor Bonds and Developer Bonds in its possession and the Bond Register to the successor Registrar and any predecessor Paying Agent shall deliver all the cash in its possession to the successor Paying Agent.

(g) Westfield has determined that it may be beneficial to Westfield to have the

Investor Bonds held by a central depository system pursuant to an agreement between Westfield and The Depository Trust Company, New York, New York (“**Depository Trust Company**”) and have transfers of the Investor Bonds effected by book entry on the books of the central depository system (“**Book Entry System**”). The Investor Bonds may be initially issued in the form of a separate single authenticated fully registered Investor Bond for the aggregate principal amount of each separate maturity of the Investor Bonds. In such case, upon initial issuance, the ownership of such Investor Bonds shall be registered in the register kept by the Registrar in the name of Cede & Co., as nominee of the Depository Trust Company.

With respect to the Investor Bonds registered in the register kept by the Registrar in the name of Cede & Co., as nominee of the Depository Trust Company, Westfield and the Paying Agent shall have no responsibility or obligation to any other holders or owners (including any beneficial owner (“**Beneficial Owner**”)) of the Investor Bonds with respect to (i) the accuracy of the records of the Depository Trust Company, Cede & Co., or any Beneficial Owner with respect to ownership questions, (ii) the delivery to any Investor Bondholder (including any Beneficial Owner) or any other person, other than the Depository Trust Company, of any notice with respect to the Investor Bonds including any notice of redemption, or (iii) the payment to any Investor Bondholder (including any Beneficial Owner) or any other person, other than the Depository Trust Company, of any amount with respect to the principal of, or premium, if any, or interest on the Investor Bonds except as otherwise provided herein.

No person other than the Depository Trust Company shall receive an authenticated Investor Bond evidencing an obligation of Westfield to make payments of the principal of and premium, if any, and interest on the Investor Bonds pursuant to this ordinance. Westfield and the Registrar and Paying Agent may treat as and deem the Depository Trust Company or Cede & Co. to be the absolute Investor Bondholder of each of the Investor Bonds for the purpose of (i) payment of the principal of and premium, if any, and interest on such Investor Bonds; (ii) giving notices of redemption and other notices permitted to be given to Investor Bondholders with respect to such Investor Bonds; (iii) registering transfers with respect to such Investor Bonds; (iv) obtaining any consent or other action required or permitted to be taken of or by Investor Bondholders; (v) voting; and (vi) for all other purposes whatsoever. The Paying Agent shall pay all principal of and premium, if any, and interest on the Investor Bonds only to or upon the order of the Depository Trust Company, and all such payments shall be valid and effective fully to satisfy and discharge Westfield’s and the Paying Agent’s obligations with respect to principal of and premium, if any, and interest on the Investor Bonds to the extent of the sum or sums so paid. Upon delivery by the Depository Trust Company to Westfield of written notice to the effect that the Depository Trust 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 ordinance shall refer to such new nominee of the Depository Trust Company. Notwithstanding any other provision hereof to the contrary, so long as any Investor Bond is registered in the name of Cede & Co., as nominee of the Depository Trust Company, all payments with respect to the principal of and premium, if any, and interest on such Investor Bonds and all notices with respect to such Investor Bonds shall be made and given, respectively, to the Depository Trust Company as provided in a representation letter from Westfield to the Depository Trust Company.

Upon receipt by Westfield of written notice from the Depository Trust Company to the effect that the Depository Trust Company is unable or unwilling to discharge its responsibilities

and no substitute depository willing to undertake the functions of the Depository Trust Company hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, then the Investor Bonds shall no longer be restricted to being registered in the register of Westfield kept by the Registrar in the name of Cede & Co., as nominee of the Depository Trust Company, but may be registered in whatever name or names the Investor Bondholders transferring or exchanging the Investor Bonds shall designate, in accordance with the provisions of this ordinance.

If Westfield determines that it is in the best interest of the Investor Bondholders that they be able to obtain certificates for the fully registered Investor Bonds, Westfield may notify the Depository Trust Company and the Registrar, whereupon the Depository Trust Company will notify the Beneficial Owners of the availability through the Depository Trust Company of certificates for the Investor Bonds. In such event, the Registrar shall prepare, authenticate, transfer and exchange certificates for the Investor Bonds as requested by the Depository Trust Company and any Beneficial Owners in appropriate amounts, and whenever the Depository Trust Company requests Westfield and the Registrar to do so, the Registrar and Westfield will cooperate with the Depository Trust Company by taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the fully registered Investor Bonds of any Beneficial Owner's Depository Trust Company account or (ii) to arrange for another securities depository to maintain custody of certificates for and evidencing the Investor Bonds.

If the Investor Bonds shall no longer be restricted to being registered in the name of a Depository Trust Company, the Registrar shall cause said Investor Bonds to be printed in blank in such number as the Registrar shall determine to be necessary or customary; provided, however, that the Registrar shall not be required to have such Investor Bonds printed until it shall have received from Westfield indemnification for all costs and expenses associated with such printing.

In connection with any notice or other communication to be provided to Investor Bondholders by Westfield or the Registrar with respect to any consent or other action to be taken by Investor Bondholders, Westfield or the Registrar, as the case may be, shall establish a record date for such consent or other action and give the Depository Trust Company notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible.

So long as the Investor Bonds are registered in the name of the Depository Trust Company or Cede & Co. or any substitute nominee, Westfield and the Registrar and Paying Agent shall be entitled to request and to rely upon a certificate or other written representation from the Beneficial Owners of the Investor Bonds or from the Depository Trust Company on behalf of such Beneficial Owners stating the amount of their respective beneficial ownership interests in the Investor Bonds and setting forth the consent, advice, direction, demand or vote of the Beneficial Owners as of a record date selected by the Registrar and the Depository Trust Company, to the same extent as if such consent, advice, direction, demand or vote were made by the Investor Bondholders for purposes of this ordinance and Westfield and the Registrar and Paying Agent shall for such purposes treat the Beneficial Owners as the Investor Bondholders. Along with any such certificate or representation, the Registrar may request the Depository Trust

Company to deliver, or cause to be delivered, to the Registrar a list of all Beneficial Owners of the Investor Bonds, together with the dollar amount of each Beneficial Owner's interest in the Investor Bonds and the current addresses of such Beneficial Owners.

Section 3. Execution and Negotiability.

(a) The Mayor of Westfield (the "**Westfield Council**") is hereby authorized to execute the Investor Bonds and the Developer Bonds with his or her manual or facsimile signature and the Clerk-Treasurer is hereby authorized and directed to have the definitive Investor Bonds and Developer Bonds prepared, attest the Investor Bonds and Developer Bonds with his or her manual or facsimile signature, and cause the seal of Westfield to be impressed or a facsimile thereof to be printed on the Investor Bonds and the Developer Bonds, all in the form and manner herein provided. In case any officer whose signature appears on the Investor Bonds or Developer Bonds shall cease to hold that office before the delivery of the Investor Bonds or Developer Bonds, the signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until the delivery of the Investor Bonds or Developer Bonds. After the Investor Bonds or Developer Bonds have been properly executed, the Clerk-Treasurer shall certify the amount the purchaser is to pay, together with the name and address of the purchaser, and upon receipt of the amount of payment certified, deliver the Investor Bonds or Developer Bonds to the purchaser. The Clerk-Treasurer shall take a receipt for the Investor Bonds or Developer Bonds delivered to the purchaser, pay the purchaser's payment into the respective funds described herein, and report the proceedings to the Redevelopment Commission and Westfield Council.

(b) Subject to the provisions for registration, the Investor Bonds and Developer Bonds shall be negotiable under the laws of the State of Indiana.

(c) The Investor Bonds and Developer Bonds shall be authenticated with the manual signature of an authorized representative of the Registrar, and no Investor Bond or Developer Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Bond Resolution until the certificate of authentication on such Investor Bond or Developer Bond shall have been so executed.

(d) Any Investor Bonds or Developer Bonds issued under this Bond Resolution may be initially issued in temporary form exchangeable for definitive Investor Bonds or Developer Bonds. The temporary Investor Bonds or Developer Bonds may be printed, lithographed or typewritten, shall be of such denominations as may be determined by the Redevelopment Commission, shall be in fully registered form and may contain such reference to any of the provisions of the Bond Resolution as may be appropriate. Every temporary Investor Bond or Developer Bond shall be executed, sealed and attested by the Mayor of Westfield and the Clerk-Treasurer in substantially the same manner as provided herein. If temporary Investor Bonds or Developer Bonds are issued, definitive Investor Bonds or Developer Bonds will be executed and furnished without delay and thereupon the temporary Investor Bonds or Developer Bonds may be surrendered for cancellation at the principal office of the Registrar and Registrar shall deliver in exchange for such temporary Investor Bonds or Developer Bonds an equal aggregate principal amount of definitive Investor Bonds or Developer Bonds of the same interest rates and maturities. Until so exchanged, the temporary Investor Bonds or Developer Bonds

shall be entitled to the same benefits under this Bond Resolution as definitive Investor Bonds or Developer Bonds issued hereunder.

Section 4. Redemption of Investor Bonds and Developer Bonds.

(a) The Developer Bonds are subject to redemption prior to stated maturity as follows:

(i) The Developer Bonds are subject to optional redemption by the Redevelopment Commission in whole at any time or in part on any interest payment date at a redemption price of 100% of the principal amount of the Developer Bonds to be redeemed, plus accrued interest thereon to the date fixed for redemption.

(ii) The Developers Bonds are subject to optional redemption by the Redevelopment Commission in whole or in part on any date at a redemption price of (100%) of the principal amount of the Developer Bonds to be redeemed, plus accrued interest to the date fixed for redemption from the Developer's Share of Tax Increment not required to pay the principal of or interest on the Developer Bonds pursuant to Section 7 hereof.

(iii) The Developer Bonds are subject to mandatory redemption through operation of a sinking fund at a redemption price of 100% of the principal amount redeemed, plus interest accrued to the redemption date, and at maturity, on any interest payment date from all amounts on deposit in the Developer Account (after payment of interest on each such interest payment date).

(b) The Investor Bonds are subject to redemption prior to stated maturity as follows:

(i) The Investor Bonds are subject to mandatory redemption through operation of a sinking fund as described in subsection (b)(ii) below at a redemption price of 100% of the principal amount redeemed, plus interest accrued to the redemption date, and at maturity, on the dates and in the principal amounts agreed by the purchaser thereof and the Clerk-Treasurer, with the advice of the Redevelopment Commission's financial advisor.

(ii) The Investor Bonds are subject to optional redemption by the Redevelopment Commission in whole or in part on any date at a redemption price of (100%) of the principal amount of the Investor Bonds to be redeemed, plus accrued interest to the date fixed for redemption from the Developer's Share of Tax Increment not required to pay the principal of or interest on the Investor Bonds pursuant to Section 7 hereof.

(iii) As and for a sinking fund for the redemption of the principal of the Investor Bonds, the Redevelopment Commission will, until all of the Investor Bonds are paid or payment thereof provided for, cause to be deposited with the Paying Agent on each date on which a mandatory redemption payment is due (each such date being herein called a "**Sinking Fund Payment Date**"), the required amounts. Each such payment shall be applied to the redemption of Investor Bonds on such Sinking Fund Payment

Date. Any redemption of less than the entire unpaid principal amount of the Investor Bonds pursuant to **Section 2(c)** shall not relieve the sinking fund obligation under this **Section 2(b)**.

(iv) The Registrar shall select the Investor Bonds to be redeemed on each Sinking Fund Payment Date by lot in the manner specified in **Section 2(d)**. The redemption of such Investor Bonds shall be made upon the terms and in the manner stated in **Section 2(e)**.

(c) The Investor Bonds are subject to redemption at the option of the Redevelopment Commission at times to be determined by the Redevelopment Commission upon the issuance of the Investor Bonds, only in Authorized Denominations, as a whole or in part from time to time (with the maturities and amounts of the Investor Bonds to be redeemed to be selected by the Redevelopment Commission), at face value plus interest accrued on the Investor Bonds so redeemed to the date fixed for redemption, and according to premiums to be determined by the Redevelopment Commission upon the issuance of the Investor Bonds.

(d) If less than all the Investor Bonds are to be redeemed, then for all purposes in connection with such redemption and the selection by lot of the Registrar of the outstanding Investor Bonds to be redeemed pursuant to **Section 2(b)**, each \$1,000 of principal amount of each outstanding Investor Bond in a denomination greater than \$1,000 shall be treated as though it were a separate Investor Bond of the denomination of \$1,000.

For all purposes of this Bond Resolution, unless the context otherwise requires, all provisions relating to the redemption of Investor Bonds shall relate, in the case of any Investor Bond or Developer Bond redeemed or to be redeemed only in part, to the portion of the principal of such Investor Bond or Developer Bond that has been or is to be redeemed.

(e) Unless waived by any holder of Investor Bonds to be redeemed, official notice of any such redemption shall be given by the Registrar on behalf of the Redevelopment Commission identifying the Investor Bonds, by mailing, a copy of an official redemption notice by registered or certified mail at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the registered owner of the Investor Bond or Investor Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished, in writing, by such registered owner to the Registrar; provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any Investor Bond shall not affect the validity of any proceedings for the redemption of other Investor Bonds.

All official notices of redemption shall be dated and shall state:

- (1) the redemption date;
- (2) the redemption price;
- (3) if less than all outstanding Investor Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Investor Bonds to be redeemed;

- (4) that on the redemption date the redemption price will become due and payable upon each such Investor Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date; and
- (5) the place where such Investor Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the place provided for the payment of the principal of and premium, if any, on the Investor Bonds.

Prior to any redemption date, the Redevelopment Commission shall deposit with the Paying Agent an amount of money sufficient to pay the redemption price of all the Investor Bonds or portions of the Investor Bonds which are to be redeemed on that date.

Official notice of redemption having been given as aforesaid, the Investor Bonds or portions of Investor Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified and from and after such date (unless the Redevelopment Commission shall default in the payment of the redemption price) such Investor Bonds or portions of Investor Bonds shall cease to bear interest. Upon surrender of such Investor Bonds for redemption in accordance with said notice, such Investor Bonds shall be paid by the Paying Agent at the redemption price. Investor Bonds redeemed in part may be exchanged for a Investor Bond or Investor Bonds of the same maturity in Authorized Denominations equal to the remaining principal amount. In addition to the foregoing notice, further notice may be given by the Registrar as it deems appropriate by mail, publication or otherwise to registered securities depositories, national information services or others containing the above information and such further information as the Registrar may deem appropriate, but no defect in said further notice, nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above described.

Section 5. Form of Developer Bonds.

The form and tenor of the Developer Bonds shall be substantially as follows (all blanks to be properly completed prior to the preparation of the Developer Bonds):

UNITED STATES OF AMERICA

STATE OF INDIANA

COUNTY OF HAMILTON

WESTFIELD REDEVELOPMENT DISTRICT
TAX INCREMENT REVENUE [DEVELOPER/INVESTOR] BONDS OF ____
(EAGLETOWN PROJECT)

No. R- ____

Up to \$10,900,000
(See Schedule A attached)

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Original Date</u>	<u>Authentication Date</u>
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Registered Owner:

Principal Sum: See Schedule A attached.

The City of Westfield, Indiana (“**Westfield**”), acting for and on behalf of the Westfield Redevelopment District, which is governed by the Westfield Redevelopment Commission (the “**Commission**”), for value received hereby promises to pay to the Registered Owner stated above, or registered assigns, the Principal Amount shown from time to time on **Schedule A** attached hereto on the Maturity Date shown above unless called for redemption prior to the Maturity Date, and to pay interest thereon from the effective date of registration shown from time to time on **Schedule B** attached hereto or from the most recent Interest Payment Date to which interest has been paid or duly provided for (computed on the basis of a 360-day year of twelve 30-day months) at the Interest Rate shown above. Interest shall be payable semiannually on February 1 and August 1 in each year (each, an “**Interest Payment Date**”), beginning _____ 1, 20___. Interest which remains unpaid on any Interest Payment Date shall be compounded semiannually.

Except as otherwise provided herein, the capitalized terms herein shall have the meanings as provided in the Agreement (as hereinafter defined).

This Series ____ Bond, together with interest thereon, does not constitute a corporate obligation or indebtedness of Westfield, but the same is an obligation of the Westfield Redevelopment District, which is a special taxing district whose boundaries are coterminous with Westfield, and is payable solely from taxes on real property located in Eagletown Area (the “**Eagletown Area**”) of the East Side Economic Development Area (“**Economic Development Area**”), allocated to the Developer Account (the “**Developer Account**”) of the Eagletown Allocation Fund (the “**Allocation Fund**”) pursuant to the provisions of Indiana Code 36-7-14-39 and proceeds from the sale or leasing of property in the Allocation Area under Indiana Code 36-7-14-22 deposited in the Allocation Fund as required by Indiana Code 36-7-14-26 (the “**Tax Increment**”) and pursuant to the Development Agreement (the “**Development Agreement**”) entered into among the Redevelopment Commission, Westfield, and Eagletown Crossing, LLC (the “**Developer**”) payable solely from the Developer’s Share of Tax Increment generated in the

Eagletown Area as described in the Development Agreement (the “**Pledged Tax Increment**”) and from the sale of Investor Bonds. REFERENCE IS MADE TO THE DEVELOPMENT AGREEMENT FOR A COMPLETE DESCRIPTION OF THE OBLIGATIONS OF THE REDEVELOPMENT COMMISSION AND WESTFIELD HEREUNDER.

The principal of and premium, if any, on this Series ____ Bond are payable at the principal office of Clerk-Treasurer in the City of Westfield, Indiana, as Paying Agent (which term shall include any successor Paying Agent). Interest on this Series ____ Bond shall be paid by check or draft mailed or delivered to the Registered Owner hereof at the address as it appears on the books kept by the Clerk-Treasurer in the City of Westfield, Indiana, as Registrar (which term shall include any successor Registrar), for the registration and for the transfer of the Series ____ Bonds (the “**Bond Register**”) as of the fifteenth day of the month immediately preceding the interest payment date or at such other address as is provided to the Paying Agent in writing by the Registered Owner. All payments on this Series ____ Bond shall be made in lawful money of the United States of America. Any payments of the principal of and interest on the Developer Bonds may be made by wire transfer, upon the written request of the registered owners of such bonds.

Subject to the provisions for registration, this Series ____ Bond is negotiable under the laws of the State of Indiana.

This Series ____ Bond is one of an authorized issue of Developer Bonds of the Westfield Redevelopment District in the aggregate principal amount of not to exceed Ten Million Nine Hundred Thousand Dollars (\$10,900,000), numbered consecutively from R-1 upwards, issued pursuant to a resolution entitled “RESOLUTION OF WESTFIELD REDEVELOPMENT COMMISSION AUTHORIZING THE ISSUANCE OF WESTFIELD REDEVELOPMENT DISTRICT TAX INCREMENT REVENUE BONDS AND THE ISSUANCE AND SALE OF DEVELOPER BONDS IN ANTICIPATION OF THE ISSUANCE AND SALE OF SUCH INVESTOR BONDS FOR THE PURPOSE OF FUNDING LOCAL PUBLIC IMPROVEMENTS TO ASSIST IN THE RETENTION AND EXPANSION OF ECONOMIC DEVELOPMENT IN OR SERVING THE EAGLETOWN ECONOMIC DEVELOPMENT AREA” (the “**Bond Resolution**”), adopted by the Westfield Redevelopment Commission (the “**Redevelopment Commission**”) on June 12, 2008, and in compliance with Indiana Code 36-7-14 and 36-7-25 *et seq.*, for the purpose of procuring funds to pay for the cost of property acquisition, redevelopment and economic development in or serving the Allocation Area for the Project together with a sum sufficient to pay the estimated cost of all expenses reasonably incurred in connection with the acquisition, redevelopment and economic development in or serving the Allocation Area for the Project, including the total cost of all land, rights-of-way and other property to be acquired, redeveloped and economically developed, all reasonable and necessary architectural, engineering, legal, financing, accounting, advertising, bond discount and supervisory expenses, and capitalized interest for the Series ____ Bonds as set forth in the Bond Resolution, together with the expenses in connection with or on account of the issuance of the Series ____ Bonds, all as described in the Bond Resolution. Reference is hereby made to the Bond Resolution for a description of the nature and extent of the rights, duties and obligations of the owners of the Series ____ Bonds, Westfield and the Redevelopment Commission, and the terms on which this Series ____ Bond is issued, and to all the provisions of the Bond Resolution to which the owner hereof by the acceptance of this Series ____ Bond assents.

The Series ____ Bonds are subject to optional redemption by the Redevelopment Commission in whole at any time or in part on any Payment Date at a redemption price of 100% of the principal amount of the Series ____ Bonds to be redeemed, plus accrued interest thereon to the date fixed for redemption, as provided in the Bond Resolution.

The Series ____ Bonds are subject to mandatory redemption through operation of a sinking fund at a redemption price of 100% of the principal amount redeemed, plus interest accrued to the redemption date, and at maturity, on each Payment Date from all amounts on deposit in the Developer Account (after payment of interest on each such Payment Date).

By acceptance of this Series ____ Bond, the holder hereof waives any notice of redemption as provided by the Bond Resolution.

The Series ____ Bonds, or portions of Series ____ Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Redevelopment Commission shall default in the payment of the redemption price) such Series ____ Bonds or portions of Series ____ Bonds shall cease to bear interest. The Series ____ Bonds shall be paid by the Paying Agent at the redemption price without surrender of such Series ____ Bonds to the Paying Agent but the principal amount redeemed shall be noted by the Paying Agent or the Bond Registrar. Series ____ Bonds redeemed in part may be exchanged for a Series ____ Bond or Series ____ Bonds of the same maturity in Authorized Denominations equal to the remaining principal amount.

The principal of and premium, if any, and interest on this Series ____ Bond and all other Series ____ Bonds of the issue of which this Series ____ Bond is a part, and any Series ____ Bonds hereafter issued ranking on a parity herewith are payable solely out of the Pledged Tax Increment.

This Series ____ Bond is transferable or exchangeable only upon the Bond Register by the Registered Owner hereof in person, or by his attorney duly authorized in writing, upon surrender of this Series ____ Bond together with a written instrument or transfer or exchange satisfactory to the Registrar duly executed by the Registered Owner or his attorney duly authorized in writing and thereupon a new fully registered Series ____ Bond or Series ____ Bonds in the same aggregate principal amount and of the same maturity shall be executed and delivered in the name of the transferee or transferees or the Registered Owner, as the case may be, in exchange therefor. This Series ____ Bond may be transferred or exchanged without cost to the Registered Owner, except for any tax or governmental charge required to be paid with respect to the exchange. The Registrar shall not be required to transfer or exchange this Series ____ Bond if it has been called for redemption or during the period from the fifteenth day of any calendar month immediately preceding an interest payment date to such interest payment date. THE OWNER HEREOF EXPRESSLY AGREES, BY SUCH OWNER'S ACCEPTANCE HEREOF, THAT THE RIGHT TO TRANSFER, ASSIGN OR NEGOTIATE THIS SERIES ____ BOND SHALL BE LIMITED TO TRANSFER, ASSIGNMENT OR NEGOTIATION AS SET FORTH IN THE DEVELOPMENT AGREEMENT.

Westfield, the Redevelopment Commission, the Registrar and Paying Agent may treat and consider the person in whose name this Series ____ Bond is registered as the absolute owner

hereof for all purposes including for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon.

In the manner provided in the Bond Resolution, the Bond Resolution and the rights and obligations of the Redevelopment Commission and of the owners of the Series ____ Bonds may (with certain exceptions as stated in the Bond Resolution) be modified or amended with the consent of the owners of at least sixty percent (60%) in aggregate principal amount of outstanding Series ____ Bonds exclusive of Series ____ Bonds, if any, owned by the Redevelopment Commission or Westfield. Additional Series ____ Bonds ranking on a parity with the Series ____ Bonds authorized by the Bond Resolution and other Series ____ Bonds, junior to the Series ____ Bonds authorized by the Bond Resolution, may be issued in accordance with the terms of the Bond Resolution.

The Series ____ Bonds maturing in any one year are issuable only in fully registered form in the denomination of One Thousand Dollars (\$1,000) or any integral multiples thereof not exceeding the aggregate principal amount of the Series ____ Bonds maturing in such year.

In the event this Series ____ Bond is mutilated, lost, stolen or destroyed, Westfield may execute and the Registrar may authenticate a new Series ____ Bond of like date, maturity and denomination as this Series ____ Bond which new Series ____ Bond shall be marked in a manner to distinguish it from this Series ____ Bond; provided that, in the case of this Series ____ Bond being mutilated, this Series ____ Bond shall first be surrendered to Westfield and the Registrar, and in the case of this Series ____ Bond being lost, stolen or destroyed, there shall first be furnished to Westfield and the Registrar evidence of such loss, theft or destruction satisfactory to Westfield and the Registrar together with indemnity satisfactory to them. In the event that this Series ____ Bond, being lost, stolen or destroyed, shall have matured, instead of issuing a duplicate Series ____ Bond Westfield and the Registrar may upon receiving indemnity satisfactory to them, pay this Series ____ Bond without surrender hereof. Westfield and the Registrar may charge the owner of this Series ____ Bond with their reasonable fees and expenses in connection with the above. Every substitute Series ____ Bond issued by reason of this Series ____ Bond being lost, stolen or destroyed shall, with respect to this Series ____ Bond, constitute a substitute contractual obligation of Westfield, acting for and on behalf of Westfield Redevelopment District, whether or not this Series ____ Bond, being lost, stolen or destroyed shall be found at any time and shall be entitled to all the benefits of the Bond Resolution, equally and proportionately with any and all other Series ____ Bonds duly issued thereunder.

The Registrar or Paying Agent may at any time resign as Registrar or Paying Agent by giving thirty (30) days written notice to the Redevelopment Commission and by first-class mail to the registered owners of Series ____ Bonds then outstanding, and such resignation will take effect at the end of such thirty (30) days or upon the earlier appointment of a successor Registrar or Paying Agent, as the case may be, by the Redevelopment Commission. Such notice to the Redevelopment Commission may be served personally or be sent by registered mail. The Registrar or the Paying Agent may be removed at any time as Registrar or Paying Agent by the Redevelopment Commission, in which event the Redevelopment Commission may appoint a successor Registrar or Paying Agent, as the case may be. The Redevelopment Commission shall cause the registered owner of this Series ____ Bond to be notified, if then outstanding, by first-class mail, of the removal of the Registrar or Paying Agent. Notices to registered owners of

Series ____ Bonds shall be deemed to be given when mailed by first-class mail to the addresses of such registered owners as they appear in the registration books kept by the Registrar.

If this Series ____ Bond or a portion thereof shall have become due and payable in accordance with its terms or shall have been duly called for redemption or irrevocable instructions to call this Series ____ Bond or a portion thereof for redemption shall have been given, and the whole amount of and premium, if any, and interest, so due and payable upon all of this Series ____ Bond or a portion thereof then outstanding shall be paid or (i) sufficient monies, or (ii) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, the principal of and the interest on which when due will provide sufficient monies for such purpose, or (iii) time certificates of deposit fully secured as to both principal and interest by obligations of the kind described in (ii) above of a bank or banks the principal of and interest on which when due will provide sufficient monies for such purpose, shall be held in trust for such purpose, and provision shall also have been made for paying all fees and expenses in connection with the redemption, then and in that case this Series ____ Bond or such portion thereof shall no longer be deemed outstanding or an indebtedness of Westfield Redevelopment District.

It is hereby certified and recited that all acts, conditions and things required by law and the Constitution of the State of Indiana to be done precedent to and in the execution, issuance, sale and delivery of this Series ____ Bond have been properly done, happened and performed in regular and due form as prescribed by law, and that the issuance of this Series ____ Bond by Westfield Redevelopment District does not cause any constitutional or statutory limitation of indebtedness to be exceeded.

This Series ____ Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Resolution authorizing this Series ____ Bond until the certificate of authentication hereon shall have been duly executed by an authorized representative of the Registrar.

IN WITNESS WHEREOF, the Westfield Redevelopment Commission has caused this Series ____ Bond to be executed in the name of the City of Westfield, Indiana, acting for and on behalf of the Westfield Redevelopment District, by the manual or facsimile signature of the Mayor of Westfield and attested by the manual or facsimile signature of the Clerk-Treasurer of Westfield, who has caused the seal of Westfield to be impressed or a facsimile thereof to be printed hereon.

CITY OF WESTFIELD, INDIANA

By: _____
J. Andrew Cook, Mayor

(SEAL)

ATTEST:

Cindy Gossard, Clerk-Treasurer

Registrar's Certificate of Authentication

This Series ____ Bond is one of the Series ____ Bonds described in the within mentioned Bond Resolution.

_____,
as Registrar

By: _____
Authorized Representative

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ this Series ____ Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney, to transfer the within Series ____ Bond in the books kept for the registration thereof with full power of substitution in the premises.

Dated: _____

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

NOTICE: The signature to this assignment must correspond with the name as it appears on the face of the within Series ____ Bond in every particular, without alteration or enlargement or any change whatsoever.

SCHEDULE A

CERTIFICATE OF AUTHENTICATION

<u>Date of Advance</u>	<u>Additions to Principal Amount</u>	<u>Reductions in Principal Amount</u>	<u>Outstanding Principal Amount</u>
_____, 2008	\$	\$	\$

SCHEDULE B

REGISTERED OWNER AND DATE OF REGISTRATION

Eagletown Crossing, LLC

_____, Indiana

Federal Tax Identification No: _____

Effective Date of Registration: _____, 200_

[End of Series ____ Bond Form]

Section 6. Authorization for Preparation and Sale of the Developer Bonds and the Investor Bonds.

(a) The Developer Bonds shall be registered as directed by the Developer in the name of the Developer, a Related Party to the Developer, or the Developer's Lender (and shall be fully transferable to any such entity) as provided in the Development Agreement.

(b) The Developer Bonds may be privately placed with the Developer, a Related Party to the Developer or the Developer's Lender and if so sold to the Developer's Lender, a fee in the amount not to exceed 2% of the principal amount of such bonds may be paid to such Lender in consideration of such purchase. The Investor Bonds shall be sold by private negotiated sale, as provided by Indiana Code 36-7-14-25.1(g), and as provided in the Development Agreement at a price of not less than 98% of par. The Executive Secretary of the Redevelopment Commission is further authorized, upon advice of the financial advisor to the Redevelopment Commission, to require the purchaser to execute and deliver an investment letter to Westfield and the Redevelopment Commission. If requested by the purchaser of the Developer Bonds, the Redevelopment Commission shall enter into a bond placement or purchase agreement with the Purchaser in form and substance satisfactory to the Redevelopment Commission prior to the delivery of the Developer Bonds or any of them.

(c) The Redevelopment Commission is hereby authorized and directed to have the Developer Bonds and the Investor Bonds prepared, and the Mayor and the Clerk-Treasurer are hereby authorized and directed to execute and attest the Developer Bonds and the Investor Bonds in the form and manner provided therein.

(d) The Redevelopment Commission is hereby authorized and directed to execute and deliver a Continuing Disclosure Undertaking Agreement (the "CDA") to the extent the Executive Secretary of the Redevelopment Commission, upon advice of the financial advisor to the Redevelopment Commission, determines that the issuance and sale of the Investor Bonds is subject to the continuing disclosure requirements of Rule 15c2-12 promulgated by the Securities

and Exchange Commission.

(e) As soon as can be done after the adoption of this Bond Resolution, the President and the Secretary of the Redevelopment Commission are hereby directed to deliver on behalf of the Redevelopment Commission a certified copy of this Bond Resolution to the Clerk-Treasurer.

Section 7. Allocation Fund. There is hereby created the Allocation Fund (into which all Tax Increment generated from the Eagletown Area shall be deposited pursuant to this Bond Resolution and Agreement), including the Developer Account, the Bond Principal and Interest Account, a Debt Service Reserve Account and the Taxing District Account, each of which the Clerk-Treasurer and the Redevelopment Commission hereby covenant and agree to cause to be kept and maintained. On February 1, 2009, and each August 1 and February 1 thereafter, all monies in the Allocation Fund shall be set aside in the following accounts, in the following order of priority:

(a) Developer Account and Taxing District Account. The Developer's Share in an amount equal to 75% of the Tax Increment generated from the Eagletown Area (including interest earned thereon) shall be deposited in the Developer Account and the Taxing District Share in an amount equal to the remaining 25% of the Tax Increment generated from the Eagletown Area (including interest earned thereon) shall be deposited in the Taxing District Account.

(b) Bond Principal and Interest Account. There shall be deposited into the Bond Principal and Interest Account from the Developer Account an amount of money which, together with any money contained therein, is equal to the aggregate amount of the principal and interest due on the next succeeding August 1 or February 1, whichever shall first occur. All money in the Bond Principal and Interest Account shall be used and withdrawn solely for the purpose of paying the interest on and the principal of the Investor Bonds or Developer Bonds as it shall become due and payable to the extent it is required therefor (including accrued interest on any Investor Bonds or Developer Bonds purchased or redeemed prior to maturity); provided, that no moneys in the Taxing District Account shall be used for payment of Developer Bonds or Investor Bonds.

(c) Reserve Account. There is hereby created, within the Allocation Fund, a Debt Service Reserve Account (the "**Reserve Account**"). Should the Executive Secretary of the Redevelopment Commission determine, with the advice of the Redevelopment Commission's financial advisor, that it is necessary to maintain a Reserve Account, there shall be set aside from the proceeds of the sale of the Investor Bonds, as determined by the Executive Secretary of the Redevelopment Commission, with the advice of the Redevelopment Commission's financial advisor and thereafter, from the Allocation Fund, and deposited in the Reserve Account an amount of money that shall be required to maintain the Reserve Account in the full amount of the Debt Service Reserve Requirement (as defined below). The initial funding of the Reserve Account may be in an amount less than the Reserve Requirement so long as monies are transferred to the Reserve Account at such times and in such amounts in order to fully fund the Reserve Account over a period of not more than sixty (60) months. No deposit need be made in the Reserve Account so long as there shall be on deposit therein a sum equal to the least of (i) the maximum annual debt service on the Investor Bonds, or (ii) one hundred and twenty-five percent (125%) of

the average annual debt service on the Investor Bonds, or (iii) ten percent (10%) of the proceeds of the Investor Bonds, within the meaning of Section 148(d) of the Internal Revenue Code of 1986, as amended (the “Code”) (the “**Debt Service Reserve Requirement**”).

All money in the Reserve Account shall be used and withdrawn by Westfield solely for the purpose of making deposits into the Bond Principal and Interest Account, in the event of any deficiency at any time in such account, or for the purpose of paying the interest on or principal of or redemption premiums, if any, on the Investor Bonds in the event that no other money is lawfully available therefore. Money in the Reserve Account shall also be available to make the final payments of interest and principal on the Investor Bonds.

(d) Taxing District Account. The amounts in the Taxing District Account shall be available for all such other uses as are authorized or permitted by the Act.

When the money in the Developer Account is sufficient to pay when due all principal and interest payments for that year on the Investor Bonds or Developer Bonds (provided that no monies in the Taxing District Account shall be used for payment of Developer Bonds or Investor Bonds), and is not needed for that year for the other purposes authorized herein (“**Excess Funds**”), such Excess Funds shall be used to optionally redeem Developer Bonds or Investor Bonds in accordance with the provisions of Section 4 hereof, and, following payment in full of such the Developer Bonds or the Investor Bonds, the Redevelopment Commission shall before July 15 of each year, (i) determine the amount, if any, of Excess Funds in the following year; and (ii) notify the Auditor of Hamilton County, Indiana, or any other officials as required by law, of the amount, if any, of the Excess Funds that the Redevelopment Commission has determined may be paid to the respective taxing units under this subsection if to do so would not endanger the interests of the holders of the Investor Bonds.

The Tax Increment, shall be irrevocably pledged for the timely payment of the principal of and interest on the Investor Bonds and the Developer, all as more fully set forth in Section 1 hereof.

All money in each of the accounts in the Developer Account shall be held in trust for the benefit of the holders of the Investor Bonds or Developer Bonds (provided that no monies in the Taxing District Account shall be used for payment of Developer Bonds or Investor Bonds) and shall be applied, used and withdrawn only for the purposes authorized in this Section 7. The proceeds of the Developer Account shall be deposited with a legally qualified depository or depositories for funds of Westfield as now provided by law and shall be segregated and kept separate and apart from all other funds of Westfield and may be invested as permitted by law. Interest earned in each account or fund established under this Bond Resolution shall be credited thereto.

Section 8. Application of Proceeds of Investor Bonds. Proceeds received from the sale of the Developer Bonds and the Investor Bonds shall be deposited as follows:

(a) all accrued interest received at the time of the delivery of the Developer Bonds and the Investor Bonds plus such additional amounts as the Redevelopment Commission shall determine with the advice of its financial adviser to be used for capitalized interest shall be

placed in the Bond Principal and Interest Account;

(b) subject to the determination of the Executive Secretary of the Redevelopment Commission, with the advice of the Redevelopment Commission's financial advisor, an amount necessary to fund all or a portion of the Reserve Account as set forth in **Section 7(b)** hereof; and

(c) the remaining proceeds from the sale of the Investor Bonds or Developer Bonds shall be deposited in a special fund to be designated as the "East Side Economic Development Area – Eagletown Project Capital Fund" (the "**Capital Fund**").

Pursuant to the provisions of the Development Agreement, within thirty (30) business days after acceptance by the Authorized Redevelopment Commission Representative of each Certificate of Reimbursable Project Costs, the Authorized Redevelopment Commission Representative shall issue, endorsements to the Developer Bonds evidencing additional advances for the reimbursement of Reimbursable Project Costs. Notwithstanding anything contained herein or in the Development Agreement to the contrary, upon the acceptance by the Authorized Redevelopment Commission Representative of a Certificate of Reimbursable Project Costs and the endorsement to the Developer Bonds as provided in the Development Agreement, the Developer shall be deemed to have advanced funds necessary to purchase such Developer Bonds and the Authorized Redevelopment Commission Representative shall be deemed to have deposited such funds in the Capital Fund and shall be deemed to have reimbursed the Developer in full for such costs from the amounts deemed to be on deposit in the Capital Fund from time to time.

Section 9. Capital Fund. There is hereby created a Capital Fund to be held and applied as herein set forth. Proceeds of the Capital Fund shall be deposited with a legally qualified depository or depositories for funds of Westfield as provided by law and shall be segregated and kept separate and apart from all other funds of Westfield and may be invested as permitted by law. The proceeds in the Capital Fund shall be expended only for the purpose of paying the cost of property acquisition, redevelopment and economic development in or serving the Eagletown Area for the Project together with a sum sufficient to pay the estimated cost of all expenses reasonably incurred in connection with the TIF Project and all reasonable and necessary architectural, engineering, legal, financing, accounting, advertising, Investor Bond discount and supervisory expenses, and any other expenses the Redevelopment Commission may be required or permitted to pay, together with the expenses in connection with or on account of the issuance of the Investor Bonds or Developer Bonds. Any balance or balances remaining in the Capital Fund after the completion of the TIF Project which are not required to meet unpaid obligations incurred in connection with the TIF Project and issuance of the Investor Bonds or Developer Bonds, shall be deposited into the Bond Principal and Interest Account and used solely for the purposes of that account.

Section 10. Services of Bond Counsel and Financial Advisor. The Redevelopment Commission is hereby authorized and directed to obtain a legal opinion as to the validity of the Bonds and the Developer Bonds from Krieg DeVault LLP, Investor Bond Counsel, of Indianapolis, Indiana, and to furnish such opinion to the purchaser of the Investor Bonds or the Developer Bonds. The Redevelopment Commission is hereby authorized to retain the services of O. W. Krohn & Associates, to serve as financial advisor to the Redevelopment Commission in

connection with the issuance of the Investor Bonds and the Developer Bonds, if any. The cost of said opinion and such financial advisor's services shall be considered as part of the costs incidental to these proceedings and shall be paid out of the proceeds of the Investor Bonds or the Developer Bonds, as appropriate.

Section 11. Additional Investor Bond Provisions.

(a) The District reserves the right to authorize and issue additional Investor Bonds in one or more series ("**Parity Investor Bonds**"), payable out of the Tax Increment, ranking on a parity with the Investor Bonds authorized by this Bond Resolution and payable ratably from the Tax Increment for the purpose of raising money for future property acquisition, redevelopment and economic development in or serving the Allocation Area. In the event any Parity Investor Bonds are issued pursuant to this **Section 11(a)**, the term "Investor Bonds" in this Bond Resolution shall, unless the context otherwise requires, be deemed to refer to the Investor Bonds authorized to be issued by this Bond Resolution and such Parity Investor Bonds. The authorization and issuance of Parity Investor Bonds shall be subject to the following conditions precedent:

(i) All interest and principal payments with respect to all Investor Bonds payable from the Tax Increment shall be current to date with no payment in arrears.

(ii) If a Reserve Account is maintained, the balance in the Reserve Account shall equal the Debt Service Reserve Requirement.

(iii) The Redevelopment Commission shall have received a TIF Consultant Report as provided in the Development Agreement certifying that the Tax Increment estimated to be received in the Developer Account in each succeeding year, is estimated to be equal to at least one hundred twenty-five percent (125%) of the principal and interest requirements of all obligations of the Redevelopment Commission payable from the Tax Increment for each respective year during the term of the Investor Bonds and the Parity Investor Bonds.

The Redevelopment Commission shall approve and confirm the findings and estimates set forth in the above-described certificate in any supplemental resolution authorizing the issuance of the Parity Investor Bonds.

(b) Except as otherwise provided in this Section, so long as any of the Investor Bonds are outstanding, no additional Investor Bonds pledging any portion of the Tax Increment shall be authorized, executed or issued by Westfield acting for and on behalf of the District, unless all of the Investor Bonds or Developer Bonds are redeemed and returned coincidentally with the delivery of such additional Investor Bonds, Developer Bonds or other obligations, or, as provided in **Section 14** hereof, funds sufficient to effect such redemption are available and set aside for that purpose at the time of issuance of such additional Investor Bonds or Developer Bonds.

Section 12. Tax Covenants. As an inducement to the purchasers of Investor Bonds and Developer Bonds, the Redevelopment Commission on behalf of the District represents, covenants and agrees to comply with the provisions of any Tax Agreement entered into in

connection with the issuance of Investor Bonds or Developer Bonds:

Section 13. Conditions Precedent to Issuance of Bonds; Development Agreement.

(a) No bonds shall be issued under this Bond Resolution until such time as (i) the Westfield Council shall have adopted an ordinance approving the rezoning of the Project Site, (ii) the Redevelopment Commission and the Westfield Council shall have adopted a resolution or an ordinance approving the Development Agreement and authorizing its execution and delivery, (iii) the Redevelopment Commission and the Westfield Council shall have adopted a resolution approving the issuance of the bonds as required by Indiana Code 36-7-14-25.1(p) and approving the addition of the Project Site to the Economic Development Area as required by Indiana Code 36-7-14-41(c), and (iv) the Redevelopment Commission shall have held a public hearing pursuant to Indiana Code 6-1.1-18.5-5 on the proposed additional appropriation of the proceeds of the bonds for the TIF Project and thereafter adopted a resolution approving such additional appropriation and reported the appropriation to the Indiana Department of Local Government Finance.

(b) The Development Agreement (in substantially the form attached hereto as **Exhibit A**) is hereby authorized to be executed and delivered by President or the Vice President and the Secretary of the Redevelopment Commission, with such changes thereto as the President or the Vice President and the Secretary, upon the advice of counsel, may approve, as conclusively evidenced by their execution thereof.

Section 14. Defeasance of Investor Bonds and Developer Bonds. If, when the Investor Bonds or Developer Bonds or a portion thereof shall have become due and payable in accordance with their terms or shall have been duly called for redemption or irrevocable instructions to call the Investor Bonds or Developer Bonds or a portion thereof for redemption shall have been given, and the whole amount of the principal of and premium, if any, and interest so due and payable upon all of the Investor Bonds or Developer Bonds or a portion thereof then outstanding shall be paid or (i) sufficient monies, or (ii) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America the principal of and the interest on which when due will provide sufficient monies for such purpose, or (iii) time certificates of deposit fully secured as to both principal and interest by obligations of the kind described in (ii) above of a bank or banks the principal of and interest on which when due will provide sufficient monies for such purpose, shall be held in trust for such purpose, and provision shall also have been made for paying all fees and expenses in connection with the redemption, then and in that case the Investor Bonds or Developer Bonds or such portion thereof issued hereunder shall no longer be deemed outstanding or an indebtedness of the District.

Section 15. Conflicting Provisions. If any section, paragraph or provision of this Bond Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Bond Resolution.

Section 16. Conflicting Resolutions. All resolutions and orders, or parts thereof, in conflict with the provisions of this Bond Resolution are, to the extent of such conflict, hereby

repealed, and this Bond Resolution shall be in immediate effect from and after its adoption. This Bond Resolution may be supplemented from time to time to provide for the issuance of series of Developer Bonds and Investor Bonds as contemplated by Section 1 of this Bond Resolution and to qualify such series under Section 265(b) of the Internal Revenue Code of 1986, as amended.

Section 17. Holidays; Non-Business Days. If the date for making any payment or the last date for performance of any act or the exercising of any rights, as provided in this Bond Resolution, shall be a legal holiday or a day on which banking institutions in Westfield or Westfield in which the Paying Agent is located are typically closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are typically closed, with the same force and effect as if done on the nominal date provided in this Bond Resolution, and no interest shall accrue for the period after such nominal date.

Section 18. Amendments without Bondholder Consent. The Redevelopment Commission, may, from time to time and at any time, without the consent of any of the owners of the Investor Bonds or Developer Bonds, as the case may be, adopt resolutions supplemental hereto (which supplemental resolutions shall thereafter form a part hereof) for anyone or more of the following purposes:

(a) To cure any ambiguity or formal defect or omission in this Bond Resolution or in any supplemental resolution;

(b) To grant to or confer upon the owners of the Investor Bonds or Developer Bonds any additional benefits, rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the owners of the Investor Bonds or Developer Bonds, or to make any change which, in the judgment of the Redevelopment Commission, is not to the prejudice of the owners of the Investor Bonds or Developer Bonds;

(c) To modify, amend or supplement this Bond Resolution to permit the qualification of the Investor Bonds or Developer Bonds for sale under the securities laws of the United States of America or of any of the state of the United States of America or to obtain or maintain Investor Bond insurance with respect to payments of principal of and interest on the Investor Bonds or Developer Bonds;

(d) To provide for the refunding or advance refunding of the Investor Bonds or Developer Bonds;

(e) To procure a rating on the Investor Bonds or Developer Bonds from a nationally recognized securities rating agency designated in such supplemental resolution, if such supplemental resolution will not adversely affect the owners of the Investor Bonds or Developer Bonds; or

(f) Any other purpose which in the judgment of the Redevelopment Commission does not adversely impact the interests of the owners of the Investor Bonds or Developer Bonds.

The Redevelopment Commission shall provide notice to the registered owners of any outstanding Investor Bonds or Developer Bonds of the time and place at which such

supplemental resolution shall be considered for adoption, as well as an executed copy of such resolution, if and when approved by the Redevelopment Commission.

Section 19. Amendments Requiring Investor Bondholder Consent. This Bond Resolution and the rights and obligations of the Redevelopment Commission and the owners of the Investor Bonds or the Developer Bonds may be modified or amended at any time by supplemental resolutions adopted by the Redevelopment Commission with the consent of the owners of the Investor Bonds or the Developer Bonds holding at least sixty percent (60%) in aggregate principal amount of the outstanding Investor Bonds or Developer Bonds, as the case may be (exclusive of Investor Bonds or Developer Bonds, if any, owned by the Redevelopment Commission or Westfield); provided, however, that no such modification or amendment shall, without the express consent of the owners of the Investor Bonds or Developer Bonds affected, reduce the principal amount of any Investor Bond or Developer Bond, reduce the interest rate or premium payable thereon, advance the earliest redemption date, extend its maturity or the times for paying interest thereon, permit a privilege or priority of any Investor Bond or Developer Bond or Investor Bonds or Developer Bonds over any other Investor Bond or Developer Bond or Investor Bonds or Developer Bonds, create a lien securing any Investor Bond or Developer Bonds other than a lien ratably securing all of the Investor Bonds or Developer Bonds outstanding, or change the monetary medium in which principal and interest are payable, nor shall any such modification or amendment reduce the percentage of consent required for amendment or modification.

Any act done pursuant to a modification or amendment so consented to shall be binding upon all the owners of the Investor Bonds or Developer Bonds and shall not be deemed an infringement of any of the provisions of this Bond Resolution or of the Act, and may be done and performed as fully and freely as if expressly permitted by the terms of this Bond Resolution, and after such consent relating to such specified matters has been given, no owner shall have any right or interest to object to such action or in any manner to question the propriety thereof or to enjoin or restrain the Redevelopment Commission or any officer thereof from taking any action pursuant thereto.

If the Redevelopment Commission shall desire to obtain any such consent, it shall cause the Registrar to mail a notice, postage prepaid, to the respective owners of the Investor Bonds at their addresses appearing on the registration books held by the Registrar. Such notice shall briefly set forth the nature of the proposed supplemental resolution and shall state that a copy thereof is on file at the office of the Registrar for inspection by all owners of the Investor Bonds or Developer Bonds, as the case may be. The Registrar shall not, however, be subject to any liability to any owners of the Investor Bonds by reason of its failure to mail the notice described in this section and any such failure shall not affect the validity of such supplemental resolution when consented to and approved as provided in this section.

Whenever at any time within one year after the date of the mailing of such notice, the Redevelopment Commission shall receive an instrument or instruments purporting to be executed by the owners of the Investor Bonds or Developer Bonds of not less than sixty percent (60%) in aggregate principal amount of the Investor Bonds or Developer Bonds then outstanding (exclusive of Investor Bonds or Developer Bonds, if any, owned by the Redevelopment Commission or Westfield), which instrument or instruments shall refer to the proposed supplemental resolution described in such notice, and shall specifically consent to and approve

the adoption thereof in substantially the form of the copy thereof referred to in such notice as on file with the Registrar, thereupon, but not otherwise, the Redevelopment Commission may adopt such supplemental resolution in substantially such form, without liability or responsibility to any owners of the Investor Bonds or Developer Bonds, whether or not such owner shall have consented thereto.

Upon the adoption of any supplemental resolution pursuant to the provisions of this section, this Bond Resolution shall be, and be deemed to be, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Bond Resolution shall thereafter be determined, exercised and enforced hereunder, subject in all respects to such modifications and amendments.

Section 20. Headings. The headings or titles of the several sections hereof shall be solely for convenience of reference and shall not affect the meaning, construction or effect of this Bond Resolution.

Section 21. Effective Date. This Bond Resolution shall be in full force and effect from and after its adoption.

ADOPTED AND PASSED THIS 23rd DAY OF JUNE, 2008,
BY A VOTE OF ____ IN FAVOR AND ____ OPPOSED, BY THE
WESTFIELD REDEVELOPMENT COMMISSION, HAMILTON COUNTY, INDIANA.

By: _____
Pete Emigh, Member

By: _____
Joseph E. Ingalls, Member

By: _____
Scott Robison, Member

By: _____
Doug Holtz, Member

By: _____
Joseph Plankis, Member

ATTEST:

Bruce A. Hauk, Executive Secretary

This resolution prepared by:

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EXHIBIT A

Eagletown Project Development Agreement

DEVELOPMENT AGREEMENT

among

CITY OF WESTFIELD, INDIANA

and

WESTFIELD REDEVELOPMENT COMMISSION

and

EAGLETOWN CROSSING, LLC

Regarding

EAGLETOWN PROJECT

June __, 2008

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DEVELOPMENT AGREEMENT

This DEVELOPMENT AGREEMENT (the “**Agreement**”) made this ____ day of June, 2008, by and between the City of Westfield, Indiana, a municipal corporation (“**Westfield**”), the Westfield Redevelopment Commission (the “**Redevelopment Commission**”), in its capacity as the governing body of Westfield, Indiana, Department of Redevelopment and the Redevelopment District of the City of Westfield, Indiana (the “**District**”), and Eagletown Crossing, LLC (the “**Developer**”), an Indiana limited liability company, its successors and assigns. All capitalized terms used herein shall have the meanings as set forth in **Article I** hereof.

WITNESSETH:

A. Pursuant to the RDC Act, Westfield has established a Redevelopment Commission;

B. The Redevelopment Commission has the responsibility to investigate, study and survey areas and promote the use of land in a manner that best serves Westfield, and has the responsibility to cooperate with departments and agencies of Westfield that best serve the development or redevelopment of areas of Westfield;

C. Westfield and the Redevelopment Commission desire to stimulate and promote economic development activities in or about the City of Westfield;

D. The Developer has submitted to Westfield and the Redevelopment Commission a proposal for the development of the Project;

E. The Redevelopment Commission, pursuant to a Declaratory Resolution and a Confirmatory Resolution has taken such actions as shall be necessary to adopt an “economic development plan” for the Economic Development Area and to cause the Economic Development Area to be designated as an “allocation area” within the meaning of the RDC Act, and the Redevelopment Commission will take such actions as shall be necessary to effect the transactions contemplated by this Agreement;

F. The Developer intends to acquire the Project Site and to acquire and construct the Project thereon subject to the further provisions of this Agreement;

G. The Redevelopment Commission, subject to the terms and conditions hereof, by resolution will induce the Developer to proceed with the Project in Westfield, by agreeing to take such steps as shall be reasonably necessary to issue its Westfield Redevelopment District Tax Increment Revenue Bonds (Eagletown Project) as set forth in **Article IV** hereof for the purpose of financing the TIF Project;

H. Westfield and the Redevelopment Commission have determined that it is in the best interest of the citizens of Westfield to assist in (i) the development of the Project, (ii) the issuance of the Bonds by the Redevelopment Commission for the financing of certain “local public improvements” (within the meaning of Indiana Code 36-7-14.5-6) or structures that are

necessary for redevelopment of the Economic Development Area or that enhance development or economic development (as set forth in Indiana Code 36-7-14-12.2(a)(22)) directly serving or benefiting the Project, and (iii) the taking of such other actions as are hereinafter set forth, all for the promotion of economic development in or about the Economic Development Area; and

I. Westfield, the Redevelopment Commission and the Developer desire to enter into this Agreement to effectuate the foregoing recitals, to the end that the Project shall be constructed in Westfield.

NOW, THEREFORE, in consideration of the foregoing premises the mutual covenants of the parties herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Westfield, the Redevelopment Commission and the Developer agree as follows:

ARTICLE I DEFINED TERMS AND EXHIBITS

Section 1.01. Defined Terms.

“Agreement” means this Development Agreement by and among Westfield, the Redevelopment Commission and the Developer.

“Allocation Area” means the real property described in **Exhibit A-1** hereto (and **Exhibit A-2** hereto, if and when such real property becomes a part of the Economic Development Area) and in the allocation provision of the Declaratory Resolution.

“Allocation Fund” means the allocation fund created by the Redevelopment Commission pursuant to Indiana Code 36-7-14-39 for the Allocation Area, including the Developer Account and Taxing District Account therein.

“Applicable Laws” means all laws, rules, regulations, ordinances, codes, administrative actions and/or orders of any Court or governmental agency or unit, whether federal, state or local properly exercising or having jurisdiction with respect to or over the subject matter in question. Applicable Laws are always subject to variances and Governmental Approvals.

“Approved Investor” means (i) a “qualified institutional buyer” within the meaning of Rule 144A promulgated under the Securities Act of 1933, as amended (the **“Securities Act”**), (ii) an **“Accredited Investor”** within the meaning of Rule 501 of Regulation D promulgated under the Securities Act with sufficient knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of an investment in the Bonds or (iii) a Lender.

“Authorized Developer Representative” means Ralph L. Wilfong, II, or such other person at the time designated to act on behalf of the Developer as evidenced by written certificate furnished to the Redevelopment Commission and Westfield containing the specimen signature of such person and signed on behalf of the Developer by any authorized officer of the

Developer. Such certificate may designate an alternate or alternates, each of whom shall be entitled to perform all duties of the Authorized Developer Representative.

“Authorized Redevelopment Commission Representative” means the President, Vice President, Secretary or Executive Secretary of the Redevelopment Commission, or such other person at the time designated to act on behalf of the Redevelopment Commission as evidenced by written certificate furnished to the Developer and Westfield containing the specimen signature of such person and signed on behalf of the Redevelopment Commission by any authorized officer of the Redevelopment Commission. Such certificate may designate an alternate or alternates, each of whom shall be entitled to perform all duties of the Authorized Redevelopment Commission Representative.

“Authorized Westfield Representative” means the Mayor or the Clerk-Treasurer of Westfield, or such other person at the time designated to act on behalf of Westfield as evidenced by written certificate furnished to the Redevelopment Commission and Westfield containing the specimen signature of such person and signed on behalf of Westfield by any authorized officer of the Redevelopment Commission. Such certificate may designate an alternate or alternates, each of whom shall be entitled to perform all duties of the Authorized Westfield Representative.

“Bonds” means the Westfield Redevelopment District Tax Increment Revenue Bonds (Eagletown Project) to be issued by the District pursuant to the Bond Resolution for the purpose of financing the Reimbursable Project Costs, which Bonds may be issued in one or more series.

“Bond Resolution” means the Resolution to be adopted by the Redevelopment Commission authorizing the issuance of the Bonds.

“Business Day” means any day, except Saturday, Sunday or other day (a) on which banking institutions in Westfield are authorized or obligated by law or executive order to close, or (b) on which the New York Stock Exchange is closed.

“Capital Fund” means the capital fund created by the Redevelopment Commission pursuant to Indiana Code 36-7-14-26 into which net proceeds of the Bonds shall be deposited to pay Reimbursable Project Costs.

“Certificate of Substantial Completion of Public ROW Improvements” means a document substantially in the form of **Exhibit H** attached hereto and incorporated by reference herein, delivered by the Commission to Westfield and the Developer in accordance with this Agreement and evidencing the completion of construction of the Public ROW Improvements or a functional portion thereof.

“Confirmatory Resolution” means Resolution No. 14-2008 adopted by the Redevelopment Commission on June 12, 2008, confirming all prior actions of the Redevelopment Commission in connection with the creation of the Economic Development Area and the Allocation Area.

“County” means Hamilton County in the State of Indiana.

“**Credit**” or “**Credits**” means a credit of a Road Impact Fee imposed by Westfield within the Eagletown Project Site.

“**Declaratory Resolution**” means Resolution No. 10-2008 adopted by the Redevelopment Commission on May 14, 2008, as amended by Resolution No. 15-2008 adopted by the Redevelopment Commission on June 12, 2008, declaring the Economic Development Area to be an “economic development area” within the meaning of the RDC Act, approving the Economic Development Plan for the Economic Development Area and designating the Allocation Area as a tax increment finance “allocation area” within the meaning of the RDC Act.

“**Developer**” means Eagletown Crossing, LLC, an Indiana limited liability company and its successors and assigns.

“**Developer Bonds**” means Bonds issued to and registered in the name of Developer, a related party to the Developer or a Lender, pursuant to **Section 4.05** hereof.

“**Developer Public Improvements**” shall mean those Public ROW Improvements described in A through H of **Exhibit D hereto**.

“**Developer Share**” means an amount equal to 75% of Tax Increment generated in the Allocation Area.

“**Developer Account**” means the account created in the Allocation Fund into which the Developer Share shall be deposited.

“**District**” means Westfield Redevelopment District, a taxing district, whose boundaries are coterminous with the corporate boundaries of Westfield.

“**Eagletown Project**” means the acquisition, construction, installation and equipping of planned unit developments consisting of multi-family housing units, attached single-family dwellings, office uses, retail uses, light industrial uses, as well as a path network and public spaces, to be undertaken by the Developer comprising the Eagle Station PUD, the Towne Road Crossing PUD, Maple Knoll PUD and the Oakridge Pointe PUD as described in **Exhibit A-2 and Exhibit B hereto**.

“**Eagletown Project Site**” means the real property described on **Exhibit A-2** hereto, which is the site of the Eagletown Project within the Allocation Area.

“**Eagletown Project Site Plan**” means the concept site plan for the Project attached hereto as **Exhibit F**, as modified from time to time in accordance with the provisions hereof.

“**Economic Development Area**” means the Eagletown Economic Development Area that was designated by the Declaratory Resolution as an “economic development area” pursuant to Indiana Code 36-7-14-41 and as described in **Exhibit A-1** hereto.

“**Economic Development Plan**” means the economic development plan approved and adopted by the Redevelopment Commission in the Declaratory Resolution pursuant to Indiana Code 36-7-14-41.

“Effective Date” means the date set forth on the initial page of this Agreement.

“Environmental Laws” means any federal, state, regional, county or local governmental statute, law, regulation, ordinance, order or code or any consent decree, judgment, permit, license, code, covenant, deed restriction, common law or other requirement currently in effect or created, issued and/or adopted after the date of this Agreement, pertaining to protection of the environment, health or safety of persons, natural resources, conservation, wildlife, waste management and pollution (including regulation of releases and disposals to air, land, water and ground water), including (a) the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended by the Superfund Amendments and Reauthorization Act of 1986, 42 U.S.C. §§ 9601 *et seq.*; (b) Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act of 1976 and Solid and Hazardous Waste Amendments of 1984, 42 U.S.C. §§ 7401 *et seq.*; (c) Toxic Substances Control Act of 1976, 15 U.S.C. §§ 2601 *et seq.*; (d) Emergency Planning and Community Right-to-Know Act of 1986, 42 U.S.C. §§ 11001 *et seq.*; (e) National Environmental Policy Act of 1975, 42 U.S.C. §§ 4321 *et seq.*; (f) Federal Insecticide, Fungicide and Rodenticide Act, 7 U.S.C. §§ 7401 *et seq.*; (g) Safe Water Drinking Act of 1974, as amended, 42 U.S.C. §§ 300(f) *et seq.*; and all amendments thereto as well as any similar state or local statute (including the laws and regulations governed by the State) or code and replacements of any of the same rules, regulations, guidance documents and publications promulgated thereunder.

“Events of Default” means the “Events of Default” as defined in **Section 8.04** hereof.

“Force Majeure” means the events of “*Force Majeure*” as defined in **Section 8.05** hereof.

“Governmental Approvals” means all plat approvals, rezonings, text amendments or other zoning changes, site or development plan approvals, conditional use permits, resubdivisions or other subdivision approvals, variances, sign approvals, building permits, grading permits, occupancy permits or similar approvals, including statutorily required resolutions and ordinances and other approvals pertaining to the roadway widenings and reconfigurations and intersection and other street improvements from Westfield, the Redevelopment Commission, the State, the U.S. Army Corps of Engineers, the Indiana Department of Environmental Management, and other or similar approvals required for the implementation of the Project.

“Hazardous Substances” means, but is not limited to meaning: any substance, chemical, material or waste which is regulated by any federal, State or local government authority because of its toxic, flammable, corrosive, reactive, carcinogenic, mutagenic, infectious, radioactive or other physical property or because of its effect on the environment, natural resources or human health and safety, including petroleum and petroleum products, asbestos-containing materials, polychlorinated biphenyls, lead and lead-based paint, radon, radioactive materials, flammables and explosives; or which is designated, classified or regulated as being hazardous or toxic substances, material, pollutant, waste (or a similar such designation) under any federal, State or local law, regulation or ordinance, or under any Environmental Laws.

“Investor Bonds” means Bonds issued to and registered in the name of an Approved Investor pursuant to **Section 4.06** hereof.

“Lender” or “Lenders” means any bank or financial institution providing financing for the Project.

“Paying Agent” means the Paying Agent or fiscal agent for any issue of Bonds pursuant to the Bond Resolution.

“Phase I” means Phase I of the Public ROW Improvements as described in **Exhibit D**.

“Plan Commission” means Westfield-Washington Plan Commission, duly organized and validly existing under Indiana Code 36-7-4-1210.5.

“Public Improvements Procedure” means the procedure for bidding and constructing the Public ROW Improvements as more particularly described in **Exhibit C** hereto.

“Public ROW Improvements” means:

(i) the local public improvements located within public rights-of-way (within the meaning of Indiana Code 36-7-14.5-6) directly serving or benefiting the Project, and

(ii) such other portions of the TIF Project that the parties hereto shall treat as Public ROW Improvements to be constructed in accordance with the Public Improvements Procedure;

the description and estimated cost of which improvements are more particularly described in **Exhibit D** hereto.

“RDC Act” means Indiana Code 36-7-14 and 36-7-25, as supplemented and amended.

“Redevelopment Commission” means the Westfield Redevelopment Commission, the governing body of the City of Westfield, Indiana, Department of Redevelopment and the Redevelopment District of the City of Westfield, Indiana, duly organized and validly existing under the RDC Act.

“Reimbursable Project Costs” means those costs of the TIF Project as described in **Exhibit E** attached hereto and incorporated by reference herein, which are eligible for reimbursement or payment from Tax Increment under the RDC Act in accordance with this Agreement.

“Road Impact Fee Area” means the road and street infrastructure impact zone described in Westfield Ordinance 06-15, as amended from time to time, pursuant to Indiana Code 36-7-4-1300 through -1399.

“Special Event” means the occurrence of those events set forth in Section 8.05(c) hereof.

“State” means the State of Indiana.

“Substantial Completion” or **“Substantially Complete”** or **“Substantially Completed”** means the date on which Westfield approves the Certificate of Substantial Completion of Developer Public Improvements.

“Taxing District Share” means an amount equal to 25% of the Tax Increment generated in the Allocation Area and deposited into the Taxing District Subaccount.

“Taxing District Account” means the account created in the Allocation Fund into which the Taxing District Share of the Tax Increment shall be deposited.

“Tax Increment” means all real property tax proceeds attributable to the assessed valuation in the Allocation Area as of each March 1 in excess of the assessed valuation described in Indiana Code 36-7-14-39(b)(2). For purposes of this calculation, the assessment date for the parcels in the Allocation Area described on **Exhibit A-1**, shall be March 1, 2008. The incremental assessed value is multiplied by the current property tax rate (per \$100 assessed value).

“Taxpayer Agreement” means an agreement by Eagletown Crossing, LLC (or another person or entity approved by the Redevelopment Commission) guaranteeing the timely payment of the principal of and interest on the Bonds.

“TIF Consultant Report” means a report of the firm of O.W. Krohn & Associates, Westfield, Indiana, or other nationally recognized independent consultant, knowledgeable as to urban redevelopment, tax increment financing and municipal finance, which states such independent consultant’s opinion, based upon a review of this Agreement, the Bond Resolution and the related indenture and such other documents as such consultant reasonably deems pertinent, as to the expected Tax Increment to be generated in each year the Bonds are scheduled to be outstanding.

“TIF Expiration Date” means with respect to those parcels described in **Exhibit A-1**, May 12, 2038, being the date of expiration of that portion of the Allocation Area and with respect to the parcels described in **Exhibit A-2** hereto (if and when they become a part of the Economic Development Area), the date which is 30 years following the date the Declaratory Resolution is amended to include such parcels (or 25 years following the date the Declaratory Resolution is so amended, if such amendment occurs after June 30, 2008).

“TIF Project” means:

(i) the Public ROW Improvements and such other improvements directly serving or benefiting the Eagletown Project as agreed to from time to time by the Developer, the Redevelopment Commission and Westfield.

(ii) the costs of engineering and surveying work, financial advisors, counsel to the Redevelopment Commission and Westfield, bond counsel, Developer, Developer’s counsel, Lenders and Lender’s counsel,

(iii) costs of issuance of the Bonds,

- (iv) capitalized interest,
- (v) debt service reserves, and
- (vi) related costs and expenses, which are more particularly described in **Exhibit E** hereto.

“**Westfield**” means the City of Westfield, Indiana, a municipal corporation, duly organized and existing under the laws of the State, and its successors.

“**Westfield Code**” means all laws, rules, regulations, ordinances, codes, administrative actions and/or orders of Westfield properly exercising or having jurisdiction with respect to or over the subject matter in question.

“**Westfield Council**” means the City Council of Westfield.

“**Zoning Ordinance**” means (i) with respect to the Eagletown PUB, Ordinance No. 07-07 adopted by the Westfield Council on _____, 20__, (ii) with respect to the Towne Road Crossing PUD, Ordinance No. 07-26 adopted by the Westfield Council on _____, 20__, (iii) with respect to the Maple Knoll PUD, Ordinance No. 04-02 adopted by the Westfield Council on _____, 20__, and (iv) with respect to the Oakridge Pointe PUD, Ordinance No. 07-34 adopted by the Westfield Council on _____, 20__, subject to amendment, variance and modification in accordance with this Agreement and Applicable Laws.

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

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

(b) **Articles, Sections, Etc.** All references in this instrument to designated “Articles,” “Sections” and other subdivisions are to be 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 Agreement as a whole and not to any particular Article, Section or other subdivision.

(c) **Singular and Plural.** 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) **Accounting Terms.** All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles as consistently applied.

(e) **Terms Defined Elsewhere.** The terms defined elsewhere in this Agreement shall have the meanings therein prescribed for them. If there is a conflict between a term defined

elsewhere in this Agreement and a term defined in this Article, the definition contained in this Article will prevail.

(f) **Including.** When used in this Agreement, words such as “includes” and “including” are not intended to express any limitation; that is, words such as “includes” and “including” do not mean “comprises” and “comprising.”

Section 1.03. Exhibits. The Exhibits set forth in the Table of Contents of this Agreement are attached to and by reference made a part of this Agreement.

ARTICLE II REPRESENTATIONS AND WARRANTIES OF WESTFIELD, REDEVELOPMENT COMMISSION AND DEVELOPER

Section 2.01. Representations and Warranties of Developer. The Developer makes the following representations and warranties, which representations and warranties are true and correct on the date hereof:

(a) The Developer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Indiana.

(b) The Developer has all requisite power and authority to enter into this Agreement and to perform its obligations hereunder.

(c) The Developer has duly and properly undertaken all necessary acts and proceedings required to authorize the execution, delivery and performance of this Agreement.

(d) This Agreement has been duly executed and delivered by the Developer and constitutes the valid and binding obligation of the Developer, enforceable against the Developer in accordance with its terms, subject to (i) bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors’ rights generally heretofore or hereafter enacted and (ii) to the exercise of judicial discretion in accordance with the general principles of equity.

(e) The execution and delivery of this Agreement by the Developer does not, and the consummation of the transactions contemplated hereby and compliance with the terms hereof will not, (i) conflict with or result in a violation of (x) its Operating Agreement; (y) any judgment, order, writ, injunction, decree, applicable to and known to the Developer; or (z) Applicable Laws; or (ii) conflict with, or result in or cause any material breach, violation of or default under, any material contract, agreement, other instrument, commitment, arrangement or understanding to which the Developer is a party which would have a material adverse effect on Developer’s ability to perform its obligations hereunder.

(f) No authorization, consent or approval of, or filing with or notice to, any person (including any governmental authority or body) is required in connection with the execution or delivery of this Agreement by the Developer which has not been obtained and which, if not obtained, would have a material adverse effect on the ability of the Developer to perform its obligations hereunder.

(g) To the Developer's knowledge, there is no court, administrative, regulatory or similar proceeding (whether civil, quasi-criminal), arbitration or other dispute settlement procedure, investigation or inquiry by any governmental body, or any similar matter or proceeding (collectively, "proceeding") against or involving the Developer or any affiliate of the Developer (whether in progress or to the Developer's knowledge threatened) which, if determined adversely to the Developer or any affiliate of the Developer would materially adversely affect the Developer's ability to perform any of its obligations under this Agreement, or which purports to affect the legality, validity or enforceability of this Agreement; to the Developer's knowledge no event has occurred which might give rise to any such proceeding; and there is no judgment, decree, injunction, rule, award or order of any governmental authority or body outstanding against the Developer or any affiliate of the Developer which has or may have a material adverse affect on the Developer's ability to perform any of its obligations under this Agreement.

Section 2.02. Representations and Warranties of Westfield. Westfield makes the following representations and warranties, which representations and warranties are true and correct on the date hereof:

(a) Westfield is a municipal corporation duly authorized and validly existing under the laws of the State, is authorized and empowered by Applicable Law, including the RDC Act, to authorize and approve the transactions contemplated by this Agreement to which it is a party and to carry out its obligations hereunder, and by proper action of the Westfield Council has been duly authorized to execute and deliver this Agreement.

(b) This Agreement has been duly executed and delivered by Westfield and constitutes the valid and binding obligation of Westfield, enforceable in accordance with its terms, subject to (i) bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights generally heretofore or hereafter enacted; (ii) the exercise of judicial discretion in accordance with the general principles of equity; and (iii) the valid exercise of the constitutional powers of the State and the United States of America.

(c) Neither Westfield's execution and delivery of this Agreement nor the fulfillment or compliance with the terms and conditions hereof conflicts with or results in a breach of the terms, conditions or provisions of any material restriction, agreement or instrument to which Westfield is a party, or by which it or any of its property is bound, or constitutes a default under any of the foregoing.

(d) To Westfield's knowledge, there is no proceeding against or involving Westfield (whether in progress or threatened) which, if determined adversely to Westfield would materially adversely affect its ability to perform any of the applicable provisions of this Agreement or which purports to affect the legality, validity and enforceability of this Agreement; to Westfield's knowledge, no event has occurred which might give rise to any proceeding; and there is no judgment, decree, injunction, rule, award or order of any governmental body outstanding against Westfield which has or may have a material adverse affect on its ability to perform any of the applicable provisions of this Agreement or which purports to affect the legality, validity and enforceability of this Agreement.

Section 2.03. Representations and Warranties of Redevelopment Commission. The Redevelopment Commission makes the following representations and warranties, which representations and warranties are true and correct on the date hereof:

(a) The Redevelopment Commission is the governing body of Westfield, Indiana, Department of Redevelopment and of the Redevelopment District of Westfield and pursuant to a resolution of the Redevelopment Commission and authority granted to it under the RDC Act is authorized and empowered to authorize and approve the transactions contemplated by this Agreement to which it is a party and to carry out its obligations hereunder, and by proper action of the Redevelopment Commission has been duly authorized to execute and deliver this Agreement.

(b) This Agreement has been duly executed and delivered by the Redevelopment Commission and constitutes the valid and binding obligation of the Redevelopment Commission, enforceable in accordance with its terms, subject to (i) bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights generally heretofore or hereafter enacted; (ii) the exercise of judicial discretion in accordance with the general principles of equity; and (iii) the valid exercise of the constitutional powers of the State and the United States of America.

(c) Neither the Redevelopment Commission's execution and delivery of this Agreement nor the fulfillment or compliance with the terms and conditions hereof conflicts with or results in a breach of the terms, conditions or provisions of any material restriction, agreement or instrument to which the Redevelopment Commission is a party, or by which it or any of its property is bound, or constitutes a default under any of the foregoing.

(d) There is no proceeding against or involving the Redevelopment Commission (whether in progress or to the best of knowledge of the Redevelopment Commission threatened) which, if determined adversely to the Redevelopment Commission would materially adversely affect its ability to perform any of the applicable provisions of this Agreement or which purports to affect the legality, validity and enforceability of this Agreement; to the Redevelopment Commission's knowledge, no event has occurred which might give rise to any proceeding; and there is no judgment, decree, injunction, rule, award or order of any governmental body outstanding against the Redevelopment Commission which has or may have a material adverse affect on its ability to perform any of the applicable provisions of this Agreement or which purports to affect the legality, validity and enforceability of this Agreement.

ARTICLE III EAGLETOWN PROJECT AND DEVELOPER PUBLIC IMPROVEMENTS

Section 3.01. Acquisition of Eagletown Project Site; TIF Project; Funding.

(a) **Approvals.** Subject to this Agreement and Applicable Laws, Westfield hereby approves the Developer's acquisition of the Eagletown Project Site, the Redevelopment Commission's planning, design, acquisition and construction of Phase I of the TIF Project, and the Developer's planning, design, acquisition, construction and equipping of the Eagletown Project.

(b) **TIF Project Funding.** The Developer intends to provide funding for Phase I of the TIF Project by purchasing the Developer Bonds or causing a related party or to purchase the Developer Bonds. Phases II through IV as shown on **Exhibit D** will be funded as determined by the Redevelopment Commission and Westfield, as they are not directly a part of the Eagletown Project.

(c) **Expenses; Legal Fees.** The Developer acknowledges and agrees that the Redevelopment Commission may pay the reasonable out of pocket expenses incurred by Westfield and the Redevelopment Commission in connection with Phase I of the TIF Project, including the preparation of this Agreement and the issuance of the Developer Bonds, from proceeds of such Developer Bonds. Prior to the issuance of the Developer Bonds, the Developer will pay within (30) days of the receipt of written invoices in reasonable detail, but not more often than monthly, the reasonable fees and expenses of Krieg DeVault, LLP, as counsel to Westfield, the Redevelopment Commission and bond counsel, in connection with Phase I of the TIF Project, including the preparation of this Agreement and the issuance of the Developer Bonds. Notwithstanding anything in this Agreement to the contrary, Westfield and the Redevelopment Commission will cause the Developer to be reimbursed for all fees and expenses paid to Krieg DeVault LLP from proceeds of the Developer Bonds immediately upon issuance of the Developer Bonds, unless the Developer waives in writing all or any part of the reimbursement then payable.

(d) **Acquisition of Phase I of the TIF Project.** Subject to this Agreement and Applicable Laws, Developer, Westfield and the Redevelopment Commission will plan, design, acquire and construct the Developer Public Improvements consisting of Phase I of the TIF Project as described in **Exhibit D** hereto, with an estimated completion date of December 31, 2012 at an estimated cost of \$15,800,000. The estimated completion date is subject to the Force Majeure provisions hereof. Westfield and the Redevelopment Commission acknowledge and agree that the Developer Public Improvements must be completed by the Redevelopment Commission to accommodate and permit the Developer's acquisition and construction of the Eagletown Project. The Developer will not be in breach of, or deemed to be in breach of, this Agreement so long as its intended planning, design, acquisition, construction and equipping of the Eagletown Project is delayed by Westfield's or the Redevelopment Commission's inability or failure to complete the TIF Improvements as contemplated by this Agreement.

(e) **Public Procurement.** Subject to Applicable Laws, Westfield and the Redevelopment Commission will cooperate with the Developer to let bids and cause the commencement and completion of construction of the Phase I of the TIF Project in accordance with the Public Improvements Procedure attached hereto as **Exhibit C** hereto.

(f) **Acquisition of Eagletown Project Site.** Subject to this Agreement, Applicable Laws and receipt of required Governmental Approvals, the Developer intends to acquire the Eagletown Project Site as and when required to accommodate and effect development of the Eagletown Project, including the Developer Public Improvements, as contemplated by Section 3.04. In the event the Developer determines that additional parcels or interests in real estate are necessary or desirable for the Project, at the request of the Developer, Westfield and the Redevelopment Commission shall, subject to Applicable Laws and receipt of required

Governmental Approvals, take all actions reasonably required to assist the Developer in such acquisition, including the exercise of the powers of condemnation, to the extent legally available and approved by Westfield and the Redevelopment Commission, as applicable. On the Effective Date, the Developer shall have acquired title to so much of the real property or interests therein as may be necessary to acquire and construct the initial Developer Public Improvements and develop the Phase I of the TIF Project (as described in **Exhibit D** hereto). Notwithstanding anything to the contrary in this Agreement, including **Exhibit D** hereto, Westfield and the Redevelopment Commission acknowledge and agree that (i) on the Effective Date, the Developer will not have acquired the easements or right of way necessary to provide (A) any of the off-site sanitary sewer, storm sewer, water and other utilities contemplated by Part II of **Exhibit D** hereto, or (B) any of state highway and related improvements as contemplated by Part II of **Exhibit D** hereto; and (ii) Westfield or the Redevelopment Commission may, subject to their prior approval, be required to acquire and provide such easements or right of way. If so acquired and provided, the costs thereof may be reimbursed from Bond proceeds.

(g) **Acquisition of Eagletown Project.** Subject to this Agreement, Applicable Laws and receipt of required Governmental Approvals, the Developer intends to acquire and construct, or cause to be acquired and constructed, the Eagletown Project. Any material revision to the development plan resulting in a material change of the Eagletown Project shall be submitted to the Redevelopment Commission for approval of such change.

(h) **Dedication of Right of Way.** As a condition to the acquisition and construction of any of the Developer Public Improvements, the Developer shall convey by warranty deed or grant easements in, those portions of the Eagletown Project Site, necessary for such acquisition and construction of the Developer Public Improvements. The Developer shall make such conveyances and grants as and when required to complete the acquisition and construction of the Developer Public Improvements as mutually agreed upon by Westfield, the Redevelopment Commission and the Developer.

Section 3.02. Governmental Approvals.

(a) **Applications.** Westfield agrees to cooperate with the Developer and to process expeditiously and consider timely all applications for Governmental Approvals as prioritized in writing by the Developer, all in accordance with Applicable Laws.

(b) **State Permits and Approvals.** Subject to Applicable Laws, Westfield and the Redevelopment Commission will take all actions reasonably required to obtain all such necessary permits and approvals for the Developer Public Improvements. The Developer agrees to use commercially reasonable efforts to obtain all such necessary permits and approvals pertaining to Phase I of the TIF Project.

(c) **Other Permits and Approvals.** The parties will cooperate with each other to obtain all other permits necessary for the construction of Phase I of the TIF Project, including permits and approvals from the Hamilton County Highway Department, the Hamilton County Surveyor's Office, the Indiana Department of Natural Resources and the Corp of Army Engineers.

Section 3.03. Eagletown Project Site Plan.

(a) **Approval.** The Eagletown Project Site Plan is hereby approved in substantially the form attached as **Exhibit F** hereto or as otherwise approved and/or amended by the Plan Commission in accordance with Applicable Laws. The parties acknowledge that the form of the Eagletown Project Site Plan attached as **Exhibit F** hereto on the Effective Date is the form previously approved by the Plan Commission. Subject to obtaining any required Governmental Approvals, the Developer may make changes to the Eagletown Project Site Plan or any aspect thereof as site conditions or other issues of feasibility may dictate or as may be required to meet the reasonable requests of prospective tenants or as may be necessary or desirable in the sole discretion of the Developer to enhance the economic viability of the Project as may be in furtherance of the general objectives of the Redevelopment Plan and this Agreement.

(b) **Modifications.** The Project Site Plan also shall be deemed to be modified from time to time to reflect changes to the locations and configurations of the improvements which comprise the Project to the extent such changes are made in connection with the processing and approval of a concept plan, a site/improvement plan or other Governmental Approvals; provided that any such modification required to be approved under Applicable Laws must comply with such Applicable Laws and will not be deemed approved solely by operation of this Agreement.

Section 3.04. Construction of Eagletown Project.

(a) **Construction of Eagletown Project.** The Developer intends to enter into, or cause to be entered into, one or more contracts to plan, design, acquire and construct the Eagletown Project. For such purpose, the Developer may enter into contracts with related parties. The Developer intends to plan, design, acquire, construct and equip the Eagletown Project in multiple phases. The Developer will notify Westfield and the Redevelopment Commission in writing promptly after it has completed or caused to be completed all or substantially all of a phase of the Eagletown Project and permit Westfield and the Redevelopment Commission to review and inspect such completed phase.

(b) **Sale of Portions of Eagletown Project.** If the Developer shall execute a sale or purchase agreement for a portion of the Project Site for development and construction in accordance with the Zoning Ordinance, the Developer shall provide to Westfield and the Redevelopment Commission a memorandum setting forth the identity of the purchaser, the proposed use, the proposed site plan and the estimated timeline for development and construction thereof.

Section 3.05. Construction, Project Management; Review and Inspections; Cooperation.

(a) **Developer to Control Construction of Eagletown Project.** Except as expressly provided in this Agreement, the Developer shall have discretion and control, free from interference, interruption or disturbance, in all matters relating to the management, development, redevelopment and construction of the Eagletown Project, provided that the same shall, in any event, conform to and comply with Applicable Laws. Subject to this Agreement, Westfield and the Redevelopment Commission acknowledge and agree that the Developer has the right to

develop, acquire, lease, construct, equip and operate the Eagletown Project in accordance with Applicable Laws, without undue interference from or disruption by Westfield or the Redevelopment Commission, as a commercial venture.

(b) **Review and Inspection of the Eagletown Project.** The Developer shall keep Westfield informed as to the progress of the Eagletown Project. The Developer shall report at least once each calendar quarter, or as needed, to Westfield and the Redevelopment Commission, including the Westfield Council, and provide information as requested, except that the information required to be provided pursuant to Section 3.04(c) hereof shall be provided within thirty (30) days of the date of execution of any sale or purchase agreement. The Developer acknowledges and agrees that Westfield and the Redevelopment Commission are providing substantial assistance and benefit to the Eagletown Project by the execution and delivery of this Agreement and the issuance of the Bonds. The Developer further acknowledges and agrees that development of the Eagletown Project is of significant public interest to the officials of and citizens of Westfield and shall cooperate with Westfield to ensure that the Eagletown Project is developed in a timely and commercially reasonable manner, consistent with Applicable Laws and financial and other market conditions.

Section 3.06. Scope and Modifications.

(a) **Modifications prior to Substantial Completion.** During the progress of the Eagletown Project, the Developer may make such reasonable changes, including modification of the construction schedule, modification of the areas in which the Eagletown Project is to be performed or on which buildings or other improvements are to be situated, expansion or deletion of items, revisions to the locations and configurations of improvements, revisions to the areas and scope of the Eagletown Project, and any and all such other changes as site conditions or orderly development may dictate or as may be required to meet any reasonable requests of prospective tenants or purchasers of any portion of the Eagletown Project Site or as may be necessary or desirable, in the discretion of the Developer, to enhance the economic viability of the Project, and as may be in furtherance of the general objectives, this Agreement; provided, however, that any such modifications shall comply with Applicable Laws.

(b) **Modifications after Substantial Completion.** After substantial completion of the Eagletown Project, the Eagletown Project Site may be regraded, reconfigured, redeveloped or otherwise modified, improvements within the Eagletown Project Site may be reconfigured, expanded, contracted, remodeled, reconstructed, replaced or otherwise modified, and new improvements may be added to the Eagletown Project Site, and demolition may be undertaken in connection therewith, from time to time and in such manner as the Developer (or its successor(s) in interest, as owner or owners of the affected portion(s) of the Project Site) may determine, provided that any such modifications shall comply with Applicable Laws.

Section 3.07. Reserved.

Section 3.08. Maintenance of Project Site. The Developer shall remain in compliance with provisions of Westfield's Code relating to maintenance and appearance of the Eagletown Project Site during the construction of the Eagletown Project.

Section 3.09. Reserved.

Section 3.10. Liability for Areas Affected by Project. Neither Westfield nor the Redevelopment Commission shall be liable or responsible for any damage to the owner/occupant of any land or area that results from acquisition and construction of the Eagletown Project, and the Developer agrees to indemnify and hold harmless Westfield and the Redevelopment Commission from any such third-party damages, claims or demands, including the fees, expenses and reasonable attorney's fees of Westfield or the Redevelopment Commission incurred in connection therewith. The Developer may, at its option, assume the defense of such third-party damages, claim or demands (including, without limitation, to settle or compromise any claim or other action for which the Developer has assumed the defense) with counsel of the Developer's choosing, and the parties expressly agree that so long as no conflict of interest exists between them, the same attorney or attorneys may simultaneously represent Westfield and the Developer in any such proceeding. The Developer and its counsel shall copy Westfield on all correspondence relating to any such claim or other action, and shall consult with Westfield throughout the course of any such claim or other action. All costs incurred by the Developer shall be deemed to be Reimbursable Project Costs and reimbursable from moneys on deposit in the Developer Subaccount.

Section 3.11. Project Documents. The Developer will provide three (3) architectural renderings for the Eagletown Project to the Redevelopment Commission for display at various Westfield government buildings during the development of the Eagletown Project.

Section 3.12. Drug Free Workplace. The Developer agrees to undertake reasonable efforts at all times to provide and maintain a drug free workplace at the Eagletown Project Site (other than the sites of the TIF Improvements). If, in connection with the development of the Eagletown Project, the Developer includes in a contract therefore a provision similar to the immediately preceding sentence, the Developer will be deemed to have made reasonable efforts during the term of such contract to provide and maintain a drug free workplace at the Eagletown Project Site. Breach or violation of this Section 3.12 will not give rise to an event of default under Section 8.04 hereof.

Section 3.13. Tenants. There shall be no tenants of the Eagletown Project who shall conduct, or be permitted to conduct, any fire, bankruptcy, liquidation, going out of business, auction or close out sales as their primary business.

Section 3.14. Permits and Compliance with Applicable Laws. The Developer shall be responsible for (a) giving all necessary notices to and obtaining all necessary permits, approvals, consents and authorizations of the proper governmental authorities having jurisdiction over the development of the Eagletown Project and (b) complying with all Applicable Laws.

Section 3.15. Construction of Public ROW Improvements.

(a) The Developer, Westfield and the Redevelopment Commission will cooperate regarding the planning, design, acquisition, construction and completion of the Developer Public Improvements in accordance with the Public Improvements Procedure.

(b) Westfield and the Redevelopment Commission shall cooperate with the Developer to acquire the real property (or interests therein) necessary for the Developer Public Improvements in accordance with Applicable Laws.

(c) Westfield, the Redevelopment Commission and the Developer acknowledge that the RDC Act requires that contracts for work and labor to be provided in connection with the Developer Public Improvements are subject to Indiana Code 5-16-7, providing for a common construction wage, and Indiana Code 36-1, providing for the letting of bids for public works projects.

(d) The Developer may pay costs of the Developer Public Improvements as it deems appropriate or necessary. Notwithstanding anything in this Agreement to the contrary, all such payments will constitute payments for Reimbursable Project Costs and will be reimbursed to the Developer from Bond proceeds or the Developer Share (to the extent the Developer Share is available and the Developer consents in writing).

(e) The Redevelopment Commission, with the assistance of the Developer, shall follow the Public Improvements Procedure to achieve timely completion of the Developer Public Improvements.

(f) The Developer shall not be liable or responsible for any damage to the owner/occupant of any land or area that results from construction of the Developer Public Improvements, and Westfield and the Redevelopment Commission agree, fully to the extent permitted by law, to indemnify and hold harmless the Developer from any such damages, claims or demands, including the fees, expenses and reasonable attorney's fees of the Developer incurred in connection therewith.

(g) Plans for and designs of the Developer Public Improvements are subject to the prior written approval of the Developer.

Section 3.16. Completion of Developer Public Improvements.

(a) The Redevelopment Commission shall furnish Westfield and the Developer with a Certificate of Substantial Completion of Developer Public Improvements upon completion of all or a functional portion of the Public ROW Improvements.

(b) Westfield and the Developer shall, within thirty (30) days following receipt of each Certificate of Substantial Completion of Developer Public Improvements, carry out such inspections as it deems necessary to verify to its reasonable satisfaction with the accuracy of the certifications contained in the Certificate of Substantial Completion of Developer Public Improvements and to verify conformance of the improvements with Applicable Laws. The certificates shall be deemed verified and the Certificate of Substantial Completion of Developer Public Improvements shall be deemed accepted unless, prior to the end of such 30-day period after delivery to Westfield and the Developer of the Certificate of Substantial Completion of Developer Public Improvements, Westfield or the Developer furnishes the Redevelopment Commission with specific written objections to the status of the Developer Public Improvements,

describing in reasonable detail such objections and the measures required to correct such objections.

ARTICLE IV BONDS AND OTHER INCENTIVES

Section 4.01. Issuance of Bonds.

(a) Subject to Applicable Laws, Westfield and the Redevelopment Commission will take all actions reasonably required to issue the Bonds and to pledge the Developer Share as security for the Bonds and apply the proceeds as contemplated by this Agreement and for no other purpose. The Redevelopment Commission and the Developer acknowledge that the valuation and assessment of real property for purposes of property taxation is governed by laws and administrative regulations of the State and, accordingly, the amount of the Developer Share will be based upon the application and interpretation of those laws and administrative regulations to the Project Site and the Project. Neither Westfield nor the Redevelopment Commission makes any representation as to the amount of Bonds (or the debt service thereon) that may be supported by the Developer Share and for such purposes will rely upon the advice of O.W. Krohn & Associates, Westfield's financial advisor. Neither Westfield nor the Redevelopment Commission shall be liable or responsible for payment of debt service on the Bonds, as the Bonds are payable solely from the Developer Share pledged to the Bonds by the Redevelopment Commission.

(b) Subject to Applicable Laws, on or before June 30, 2008, Westfield and the Redevelopment Commission will take all actions reasonably required to:

- (i) Create (and approve the creation of) the Eagletown Economic Development Area and Allocation Area;
- (ii) Adopt the Bond Resolution and approve the issuance of the Developer Bonds; and
- (iii) Appropriate the Bond proceeds.

Section 4.02. Obligation to Pay or Reimburse for Costs of TIF Project.

(a) The Redevelopment Commission will pay all costs of the TIF Project. If the Developer pays any costs of the Phase I of the TIF Project, either before or after the issuance of the Bonds, the Redevelopment Commission will reimburse the Developer therefor as contemplated by Section 3.15(d) hereof. Payment of costs of the Phase I of the TIF Project and Reimbursable Project Costs will be made from Bond proceeds or the Developer Share (to the extent the Developer Share is available).

(b) Upon the incurring of Reimbursable Project Costs, the Authorized Redevelopment Commission Representative shall approve or disapprove of each invoice, receipt or other information evidencing a claim for payment submitted by the Developer within thirty (30) days of the submittal thereof and shall evidence such approval by attaching such invoices or

receipts to a Certificate of Reimbursable Project Costs in the form attached as **Exhibit I** hereto, duly executed by an Authorized Redevelopment Commission Representative. If the Authorized Redevelopment Commission Representative disapproves of any, it shall state in writing the reasons therefor and provide to the Developer an explanation of such disapproval.

Section 4.03. Reimbursable Project Costs. Westfield, the Redevelopment Commission and the Developer agree that each of the categories of costs set forth in A through H of **Exhibit D** hereto constitutes Reimbursable Project Costs which are eligible for reimbursement from Bond proceeds or the Developer Share in accordance with the RDC Act and this Agreement, including **Exhibit E** hereto. The amounts set forth in **Exhibit D** hereto are estimates and payments or reimbursements shall be based on the actual costs, plus related soft costs, subject to Applicable Law.

Section 4.04. Obligations Limited. Notwithstanding any other provision of this Agreement to the contrary, the Redevelopment Commission's obligations to pay for the TIF Project, including the Public ROW Improvements and all Reimbursable Project Costs, are limited to Bond proceeds and the Developer Share and from no other source.

Section 4.05. Developer Bonds. Subject to Applicable Law, the Developer, Westfield and the Redevelopment Commission acknowledge and agree that the Developer Bonds will be issued after the execution and delivery of this Agreement and when requested in writing by the Developer.

(a) **Timing; Form; Terms.** Subject to Applicable Law, including the RDC Act, Westfield and the Redevelopment Commission will authorize fully and, if requested in writing by the Developer, deliver, the Developer Bonds not later than June 30, 2008, and the Developer Bonds shall have the terms outlined in the Term Sheet set forth in **Exhibit G** hereto. Subject to Applicable Law, including the RDC Act, the Redevelopment Commission agrees to adopt the Bond Resolution in form and substance satisfactory to the Developer not later than June 30, 2008.

(b) **Maturity Date; Source of Repayment.** All Developer Bonds shall have a stated maturity of approximately twenty-five (25) years following their date of issuance, but in no event later than the TIF Expiration Date. Developer Bonds shall be secured by a pledge by the Redevelopment Commission of the Developer Share of the Tax Increment.

(c) **Limited Obligations.** Developer Bonds shall not constitute general obligations of Westfield, the Redevelopment Commission or the State, but shall be payable solely from the Developer Share, investment earnings and the proceeds of Investor Bonds.

(d) **Registered Owner.** Developer Bonds shall be registered as directed by the Developer in the name of the Developer, a related party or a Lender (and shall be fully transferable to any such entity). Notwithstanding anything in this Agreement to the contrary, Developer Bonds will be issued in one or more series, as determined by the Developer, in an aggregate principal amount determined as follows:

- (i) not more than \$10,900,00 to pay for the Developer Public Improvements;
plus
- (ii) the amount necessary to fund or pay:
 - A. the costs of engineering work, financial advisors, counsel to the Redevelopment Commission and Westfield, bond counsel, Developer, Developer's counsel, Lenders and Lender's counsel;
 - B. costs of issuance;
 - C. capitalized interest (for not fewer than three years, calculated at the interest rate on the Developer Bonds); and
 - D. any other related costs and expenses as determined by the Developer.

(e) **Amount of Developer Bonds.** Prior to the issuance of the Developer Bonds, Westfield and the Redevelopment Commission shall have received a TIF Consultant Report, estimating (based upon the Developer's construction plans and other data provided or approved by the Developer) the amount of debt service reasonably projected to be payable from the Developer Share, and may rely on the TIF Consultant Report in determining the principal amount of Developer Bonds to be issued.

Section 4.06. Investor Bonds.

(a) **Timing; Form; Terms.** Subject to the applicable provisions of this Article IV and at the earliest practical time upon the request of the Developer, Westfield and the Redevelopment Commission will, promptly and to the extent permitted by law, issue Investor Bonds to refund all outstanding Developer Bonds. The Investor Bonds shall be issued in one or more series and shall have total debt service requirements which do not exceed the projected Developer Share for each year as shown by a TIF Consultant Report.

(b) **Maturity; Source of Repayment.** Each series of Investor Bonds shall have a stated maturity not later than twenty-five (25) years, but in no event later than the TIF Expiration Date. Investor Bonds shall be secured by a pledge of all Tax Increment representing the Developer Share and, if necessary to sell the Investor Bonds, by a Debt Service Reserve and/or a Taxpayer Agreement.

(c) **Registered Owner.** Investor Bonds shall only be issued for sale or transfer to Approved Investors.

(d) **Cooperation in Issuance of Investor Bonds.** The Developer, Westfield and the Redevelopment Commission will cooperate and take all reasonable actions necessary to assist the underwriters and financial advisors in the preparation of offering statements (including any official statement, private placement memorandum or similar disclosure documents) and other documents reasonably necessary to market and sell the Investor Bonds, including disclosure of

tenants of the Project and the non-financial terms of the leases between the Developer and such tenants.

(e) **Limited Obligations.** Investor Bonds shall not constitute general obligations of Westfield, the Redevelopment Commission or the State, but shall be payable solely from the Tax Increment representing the Developer Share deposited from time to time in the Developer Subaccount of the Eagletown Account of the Allocation Fund or from the proceeds of refunding Investor Bonds issued in accordance with this Agreement.

Section 4.07. No Other Bonds or Uses of Tax Increment in Developer Account. So long as the Developer or its successors or assigns holds any Developer Bonds, Westfield and the Redevelopment Commission shall not issue any other indebtedness or obligations secured by the Developer Account or the Tax Increment realized from the Developer Area (other than Investor Bonds requested by the Developer to refund Developer Bonds), and Westfield and the Redevelopment Commission shall not use or apply the Developer Share (or Bond proceeds or Tax Increment representing the Developer Share deposited in the Capital Fund) to pay any costs other than the costs of the TIF Project and Reimbursable Project Costs as are expressly authorized for payment in this Agreement.

Section 4.08. Certificate of Total Initial Equalized Assessed Value. At the time of execution and delivery of this Agreement, Westfield and the Redevelopment Commission shall provide to the Developer a copy of the County Assessor's calculation of the total assessed value of all taxable property within the Economic Development Area for the base year, determined pursuant to the RDC Act and reviewed and approved by the TIF Consultant.

Section 4.09. Allocation Fund.

(a) Westfield agrees to cause its Clerk-Treasurer or other fiscal officer to maintain the Allocation Fund, including the following accounts such further accounts or subaccounts as required by the Bond Resolution and as such officers may deem appropriate in connection with the administration of the Allocation Fund pursuant to this Agreement:

- (i) "Developer Account"; and
- (ii) "Taxing District Account";

and a Capital Fund in which the proceeds of the Bonds will be deposited in and disbursed to fund construction of the TIF Project and Reimbursable Project Costs.

(b) There shall be deposited into the Allocation Fund all Tax Increment from the Economic Development Area. The Developer Share shall be deposited into the Developer Account and the Taxing District Share shall be deposited into the Taxing District Account.

(c) Westfield and the Redevelopment Commission will apply and deposit into such accounts of the Allocation Fund such Tax Increment and any taxes, fees, or assessments subsequently enacted and imposed in substitution therefor and allocable to such accounts under the Act, or under successor statutes. Westfield and the Redevelopment Commission will apply

any and all interest earnings from the deposits of Tax Increment into the Allocation Fund only to such purposes as are permitted under this Agreement or the Bond Resolution.

Section 4.10. Application of Tax Increment.

(a) Moneys in the Allocation Fund shall be applied (either by the Clerk-Treasurer or other fiscal officer or, at the option of Westfield, by a trustee or paying agent for the Bonds) from the Developer Account, as follows:

- (i) Payment to the United States of America of an amount sufficient to pay arbitrage rebate, if any, owed with respect to the Bonds under Section 148 of the Internal Revenue Code of 1986, as amended;
- (ii) Payment of reasonable fees and expenses owing to the Paying Agent;
- (iii) Payment of interest becoming due and payable on Bonds on such payment date;
- (iv) Payment of principal becoming due and payable on Bonds on each payment date; and
- (v) Payment by redemption of principal on Bonds;

provided, however, if both Developer Bonds and Investor Bonds are outstanding, interest on and principal of Investor Bonds shall be paid before interest on and principal of Developer Bonds, but Developer Bonds shall be redeemed (from excess Tax Increment) before Investor Bonds are redeemed, unless the Developer otherwise agrees. In addition, and notwithstanding anything in this Agreement to the contrary, if a Lender buys Developer Bonds, and the Developer pays debt service on the Developer Bonds because Tax Increment is not available therefore or otherwise, the Developer will be entitled to be reimbursed from time to time from the Developer Share as and when available until the later of (1) reimbursement in full of all such payments and (2) the TIF Expiration Date.

Section 4.11. Cooperation in Determining Tax Increment. Westfield and the Redevelopment Commission will cooperate and, subject to Applicable Laws, take all reasonable actions necessary to cause the Developer Share to be paid into the Developer Account, including Westfield and the Redevelopment Commission's enforcement and collection of all such payments through all reasonable and ordinary legal means of enforcement.

Section 4.12. Road Impact Fee Credit. A road and street infrastructure impact zone has been established by Westfield pursuant to Ordinance 06-15 to provide funds for the payment of the cost of constructing road improvements in the Road Impact Fee Area pursuant to Indiana Code 36-7-4-1300 through -1399. Section 40-34 of Westfield Ordinance 06-15 provides for a credit against Road Impact Fees for any entity that constructs road improvements in the Road Impact Fee Area for amounts up to the cost of construction of such road improvements (the "Road Impact Fee Credit"). Pursuant to Section 40-34 of Westfield Ordinance 05-15, Westfield agrees that it shall grant Road Impact Fee Credits in an amount equal to the costs of the design,

inspection, construction and dedication of road, bridge and drainage improvements for (a) the construction of Towne Road, from its current terminus at Little Eagle Creek Avenue north to its intersection with SR 32, as shown in the Towne Road Crossing PUD, and (b) the extension of Springmill Road to connect onto Six Points Road, as shown in the Eagletown PUD (together the “Road Impact Fee Projects”) as more specifically described on **Exhibit J** hereto. Upon completion of a Road Impact Fee Project, the Redevelopment Commission shall convey to the Developer Road Impact Fee Credits in an amount equivalent to One Hundred Percent (100%) of the certified costs expended by the Developer to complete the Road Impact Fee Projects. The Redevelopment Commission hereby agrees to deposit all Road Impact Fees assessed within the Economic Development Area in an interest-bearing account held by Westfield (the “Eagletown Road Impact Fee Account”). At any time sufficient funds exist in the Eagletown Road Impact Fee Account, the Developer may exchange for cash, in amounts no less than Fifty Thousand Dollars (\$50,000) its Road Impact Fee Credits. Developer may transfer its Road Impact Fee Credits to any party. Westfield agrees to issue a credit equal to \$1,000,000 against road Impact Fees due with respect to the Eagletown Project to Developer to be transferred by Developer to the first commercial tenant of a size greater than One Hundred and Fifty Thousand square feet (150,000 sq. ft.) located within the Area.

Section 4.13. Property Tax Abatement. The Developer has advised Westfield and the Redevelopment Commission that it believes real and personal property tax abatement will be necessary if the Project is to be fully developed in a timely manner. Westfield and the Redevelopment Commission agree to consider promptly all requests for property tax abatement, subject to the application of all Applicable Laws then in effect.

Section 4.14. Conditions Precedent to Redevelopment Commission’s Obligations. Notwithstanding anything in this Agreement to the contrary, Westfield’s and the Redevelopment Commission’s obligation to issue the Bonds shall be conditioned upon:

- (a) With respect to the issuance of the Developer Bonds:
 - (i) The Developer shall have executed and delivered this Agreement;
 - (ii) the Developer shall have acquired that portion of the Project Site consistent with Section 3.01(f);
 - (iii) the Redevelopment Commission shall have received and accepted bids for the Developer Public Improvements required to develop Phase I of the TIF Project;
 - (iv) the Developer shall have agreed to purchase, or caused to be purchased by a related party or a Lender, the Developer Bonds on terms and conditions consistent with this Agreement, including the Term Sheet; and
 - (v) an executed Taxpayer Agreement guaranteeing payment of the principal of and interest on the Developer Bonds while and so long as they remain outstanding, such guaranty of payment to be provided by Eagletown

Crossing, LLC, Ralph L. Wilfong, II, and/or assigns of Developer deemed creditworthy by Westfield and the Redevelopment Commission.

(b) With respect to the issuance of Investor Bonds, there shall be delivered to the Redevelopment Commission:

- (i) A TIF Consultant Report certifying that the annual amount of Tax Increment projected to be deposited in the Developer Account of the Allocation Fund for each calendar year the Investor Bonds proposed to be issued will be outstanding, shall be equal to at least 125% of annual debt service for each such calendar year unless a less than 125% coverage requirement permits the sale of the Investor Bonds to an Approved Investor;
- (ii) An executed and mutually satisfactory Taxpayer Agreement, if necessary to sell the Investor Bonds to an Approved Investor; provided that the Developer acknowledges that a Taxpayer Agreement likely will necessary if the annual amount of Tax Increment projected to be deposited into the Developer Account of the Allocation Fund for each calendar year of the Investor Bonds provides less than 125% debt service coverage; and
- (iii) An executed commitment from an Approved Investor agreeing to purchase the Bonds upon terms and conditions mutually agreed to by the Redevelopment Commission and the Developer.

**ARTICLE V
[RESERVED]**

**ARTICLE VI
TERM OF AGREEMENT**

Section 6.01. Term of Agreement. This Agreement, and all of the rights and obligations of the parties hereunder, shall terminate and shall become null and void upon the later of the following: (i) Substantial Completion of the Phase I of the TIF Project and (ii) payment in full of the Developer Bonds or replacement of the Developer Bonds with Investor Bonds as contemplated under this Agreement.

**ARTICLE VII
LIABILITY**

Section 7.01. Westfield; Redevelopment Commission.

(a) Westfield and the Redevelopment Commission and its governing body members, officers, agents, employees and independent contractors shall not be liable for any damage or injury to the persons or property of the Developer or its officers, agents, employees, independent

contractors or any other persons who may be about the construction of the Project except for matters arising out of the negligence or willful misconduct of Westfield or the Redevelopment Commission and its governing body members, officers, agents, attorneys, employees and independent contractors.

(b) All covenants, stipulations, promises, agreements and obligations of Westfield and the Redevelopment Commission contained herein shall be deemed to be the covenants, stipulations, promises, agreements and obligations of Westfield and the Redevelopment Commission and not of any of its governing body members, officers, agents, attorneys, employees or independent contractors in their individual capacities.

Section 7.02. Environmental Indemnification. The Developer agrees, at the Developer's sole cost and expense, to protect, defend, indemnify and save harmless Westfield and the Redevelopment Commission from and against any and all liabilities, obligations, claims, damages, penalties, causes of action, response and clean up costs and other costs, expenses (including, without limitation, reasonable attorneys' fees, the cost of any remedial action, consultant fees, investigation and laboratory fees, court costs and litigation expenses) arising out of or relating to, the presence, disposal, escape, seepage, leakage, spillage discharge, emission, release or threatened release of any Hazardous Substances on, from or affecting the Project Site, imposed upon or incurred by or asserted against Westfield and the Redevelopment Commission.

Section 7.03. Bond Indemnification. The Developer shall hold harmless, indemnify and defend Westfield and the Redevelopment Commission and its governing body members, officers and employees from any damages or loss occasioned by any action or proceeding commenced by any bondholders or class of bondholders holding the Bonds or by any paying agent or any representative of such paying agent in connection with any action that is commenced on the basis of failure to pay debt service on the Bonds when due or other related claims unless such claim results from the action of Westfield or the Redevelopment Commission or the failure of Westfield or the Redevelopment Commission to take reasonable action.

ARTICLE VIII MISCELLANEOUS

Section 8.01. No Agency, Partnership or Joint Venture. Nothing contained in this Agreement nor any act of Westfield, the Redevelopment Commission and the Developer, or any other person, shall be deemed or construed by any person to create any relationship of third-party beneficiary, or if principal and agent, limited or general partnership, or joint venture between Westfield and the Redevelopment Commission on the one hand and the Developer on the other.

Section 8.02. Compliance With Laws. The Developer, Westfield and the Redevelopment Commission each acknowledge that the agreements of Westfield and the Redevelopment Commission described in this Agreement, including without limitation any agreement to issue Bonds, acquire property, or to sell, lease or dispose of any interest in property owned by Westfield or the Redevelopment Commission, may involve certain and various legally required proceedings and/or approvals, and any and all such agreements or undertakings of

Westfield and the Redevelopment Commission described herein are accordingly subject to compliance with such proceedings and all other Applicable Laws.

Section 8.03. Successors and Assigns. This Agreement shall be binding on and shall inure to the benefit of the parties and their respective heirs, administrators, executors, personal representatives, successors and assigns. Developer may assign its obligation under this Agreement, wholly or in part, to a third party with the consent of Westfield and the Redevelopment Commission.

Section 8.04. Defaults and Remedies. Each of the following is hereby defined as and shall be deemed an “**Event of Default**”:

(a) If Westfield or the Redevelopment Commission fail to deposit, hold, segregate and apply the Tax Increment as herein provided or fail to acquire and construct the Developer Public Improvements in accordance with the Public Improvements Procedure as and when required to provide for the timely development of the Project;

(b) If Westfield or the Redevelopment Commission shall default in the due and punctual performance of any material covenants or conditions, agreements and provisions contained herein on its part to be performed (other than as described in paragraph (a) above), and if such default shall continue for sixty (60) days after written notice specifying such default and requiring the same to be remedied shall have been given to Westfield or the Redevelopment Commission by the Developer; provided that it shall not be considered an Event of Default if corrective action has been instituted by Westfield or the Redevelopment Commission within such 60-day period and is being diligently pursued;

(c) If the Developer fails to commence development of the initial phase of the Project by December 31, 2009, subject to extension for Force Majeure or further extension approved by the Authorized Westfield Representative or shall default in the due and punctual performance of any material covenants or conditions, agreements and provisions contained herein on its part to be performed, and if such failure or default shall continue for sixty (60) days after written notice specifying such failure or default and requiring the same to be remedied shall have been given to the Developer by Westfield or the Redevelopment Commission; provided that it shall not be considered an Event of Default if corrective action has been instituted by the Developer within such 60-day period and is being diligently pursued.

Upon the happening and continuance of an Event of Default, then and in every case, the non-defaulting party, the Owner of the Developer Bonds, or the Paying Agent on behalf of the Owners of the Investor Bonds may proceed by mandamus or other suit, action or special proceeding, in equity or at law, in any court of competent jurisdiction, either for the appointment of a receiver or for the specific performance of any covenant or agreement contained herein, or an award of execution of any power herein granted for the enforcement of any proper legal or equitable remedy to protect and enforce the rights aforesaid, or thereby to enjoin any act or thing which may be unlawful or in violation of any right of hereunder, or any combination of such remedies. No right or remedy is intended to be exclusive of any other right or remedy, but each

and every such right or remedy shall be cumulative and in addition to any other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Notwithstanding any provision hereof to the contrary any such legal proceedings shall only affect property as to which such default or breach exists and shall not affect any other rights established in connection with this Agreement or any other property in the Allocation Area which has been or is being developed or used in accordance with the provisions of this Agreement.

Section 8.05. Force Majeure and Other Extensions of Time for Performance.

(a) Except for the authorization of the Bonds by June 30, 2008, neither Westfield nor the Developer nor any successor in interest shall be considered in breach or default of their respective obligations under this Agreement, and all times for performance of obligations hereunder shall be extended, in the event of any delay caused by force majeure, including legal proceedings (including condemnation or eminent domain proceedings), orders of any kind of any court or governmental body, strikes, lockouts, labor disputes, labor shortages, riots, acts of God, epidemics, landslides, lightning, earthquake, fire or other casualties, breakage, explosions, storms, washouts, droughts, tornadoes, cyclones, floods, adverse weather conditions, unusually wet soil conditions, war, invasion or acts of a public enemy, serious accidents, arrests, failure of utilities, governmental restrictions or priorities, issuance of any permits and/or legal authorization by necessary governmental entity, shortage or delay in shipment of material or fuel, any court order or judgment resulting from any litigation affecting the validity of this Agreement, the Bond Resolution, the designation of the Allocation Area, the Project or the Bonds, or any of the resolutions, ordinances or other proceedings approving the same, or other causes beyond the responsible party's reasonable control, including any Special Event. The party claiming any extension caused by force majeure shall have the burden of proof in establishing such cause.

(b) In addition to the foregoing, periods provided herein for commencement or substantial completion of the Project shall be automatically extended for periods of delay in obtaining rezoning of the Project or any other Governmental Approvals, and may also be extended, for reasonable cause, from time to time, upon request of the Developer to the Authorized Westfield Representative and upon finding by the Authorized Westfield Representative that the requested delay is reasonably justified.

(c) "Special Event" mean:

- (i) any change, or any proposed or threatened change, in law, including regulations, rulings or other guidance, or the interpretation thereof, which has the purpose or effect, directly or indirectly, of materially adversely affectively the federal income tax treatment of the Bonds and interest on the Bonds (Westfield, the Redevelopment Commission and the Developer acknowledge and agree that interest on the Bonds must be tax-exempt as contemplated by this Agreement);

- (ii) any other event that adversely affects the market for obligations such as the Bonds or makes it impracticable (A) for the Developer to purchase, or finance the purchase of the Developer Bonds or secure or maintain financing for development of the Project or any portion thereof, of (B) for those with which the Developer is working on the development of the Project, to secure or maintain financing for the Project or any portion thereof.
- (iii) an outbreak or escalation of hostilities or other national or international calamity or crisis, the effect of which on the financial markets of the United States of America is such as would adversely affect the market for obligations such as the Bonds or make it impracticable (A) for the Developer to purchase, or finance the purchase of, the Developer Bonds or secure or maintain financing for development of the Project or any portion thereof, or (B) for those with which the Developer is working on the development of the Project, to secure or maintain financing for the Project or any portion thereof;
- (iv) there is in force a general suspension of trading on the New York Stock Exchange or a general banking moratorium is declared by federal, Indiana or New York authorities;
- (v) there occurs any material adverse change or any development involving a prospective change in the fiscal affairs and conditions of Westfield, including any change or development resulting from implementation of P.L 146-2008 (HEA 1001) or any future law, which has the effect, directly or indirectly, of materially adversely affecting the ability of the Developer or those with which the Developer is working to develop the Project or any portion thereof on a timely basis;
- (vi) there is in force wage and price controls, which has the purpose or effect, directly or indirectly, of materially adversely affecting the ability of the Developer or those with which the Developer is working to develop the Project or any portion thereof on a timely basis;
- (vii) any change, or any proposed or threatened change, in law, including regulations, rulings or other guidance, or the interpretation thereof, which has the purpose or effect, directly or indirectly, of materially adversely affecting the ability of the Developer or those with which the Developer is working to develop the Project or any portion thereof on a timely basis;
- (viii) an outbreak or escalation of hostilities or other national or international calamity or crisis, the direct or indirect effect of which is such as would adversely affect the ability of the Developer or those with which the Developer is working to develop the Project or any portion thereof on a timely basis; and

Section 8.06. Actions Contesting Validity and Enforceability of Redevelopment Plan and Related Matters. Before and during such time as the Developer is the owner of the Developer Bonds, if a third-party brings an action against Westfield, the Redevelopment Commission or each such entities, officials, agents, employees or representatives contesting the validity or legality of the Allocation Area, any portion thereof, the Project, this Agreement, the Bonds or any of the resolutions, ordinances, or other proceedings approving the same, Westfield shall promptly, and in any event prior to filing any responsive pleadings, notify the Developer in writing of such claim or action. The Developer may, at its option, assume the defense of such claim or action (including, without limitation, to settle or compromise any claim or action for which the Developer has assumed the defense) with counsel of the Developer's choosing, and the parties expressly agree that so long as no conflicts of interest exist between them, the same attorney or attorneys may simultaneously represent Westfield and the Developer in any such proceeding. The Developer and its counsel shall copy Westfield on all correspondence relating to any such action, and shall consult with Westfield throughout the course of any such action. All costs incurred by the Developer shall be deemed to be Reimbursable Project Costs and reimbursable from moneys on deposit in the Developer Account.

Section 8.07. Exhibits. All Exhibits identified in or attached to this Agreement are incorporated herein and made part hereof by this reference.

Section 8.08. Captions. The captions, headings and arrangements in this Agreement are for convenience only and do not in any way define, limit or modify the terms or provisions hereof.

Section 8.09. Number and Gender. Whenever the singular number is used in this Agreement, the same shall include the plural where appropriate and words of any gender shall include the other gender where appropriate.

Section 8.10. Notices. No notice, approval, consent or other communication authorized or required by this Agreement shall be effective unless the same shall be in writing. Any such communications shall be effective (i) upon receipt if it is hand delivered, with signed receipt therefore obtained, (ii) three Business Days after it is sent postage prepaid by United States registered or certified mail, return receipt requested, (iii) two Business Days after it is deposited with a national courier for overnight delivery, addressed in each case to the other party at its address set forth below:

The addresses and contact numbers for notices are:

To Westfield: City of Westfield
 130 Penn Street
 Westfield, Indiana 46074
 Attention: Mayor
 Telephone: (317) 896-5570

Westfield Redevelopment Commission
130 Penn Street
Westfield, Indiana 46074
Attention: President

With a copy to: Brian J. Zaiger
John R. Kirkwood
Krieg DeVault, LLP
12800 North Meridian Street, Suite 200
Carmel, Indiana 46032
Telephone: (317) 238-6266 (BJZ)
(317) 238-6238 (JRK)

To the Developer: Eagletown Crossing, LLC
17830 Casey Road
Westfield, Indiana 46074
Attention: Ralph L. Wilfong, II
Telephone: (317) 867-0033

With a copy to: Kathryn M. Kunz
Lewis & Kappes, P.C.
One American Square, Suite 2500
Indianapolis, Indiana 46282
Telephone: (317) 639-1210

Any party may, in substitution of the foregoing, designate a different address and addresses within the continental United States for purposes of this Section by written notice delivered to all other parties in the manner prescribed in this Section at least ten (10) days in advance of the date upon which such change of address is to be effective.

Section 8.11. Survival. Notwithstanding any breach of this Agreement by any party, the agreements contained in Article IV shall survive such breach until payment in full of the Developer Bonds and any other amounts due the Developer under this Agreement.

Section 8.12. Counterparts. This Agreement may be executed in a number of identical counterparts and, if so, executed, each such counterpart is deemed an original for all purposes, and all such counterparts shall collectively constitute one Agreement.

Section 8.13. Time of Essence. Time is of the essence in the performance of this Agreement and each and every provision contained herein.

Section 8.14. Costs of Proceedings. In the event of the institution of any proceeding relating to the performance of this Agreement, the parties agree that they shall each bear their own costs and expenses, including reasonable attorneys' fees and expenses, in connection with such proceeding.

Section 8.15. Severability. If any provision of this Agreement is determined to be invalid for any reason, it shall be severed and all other provisions not determined invalid shall continue with full force and effect; provided, however, that if (i) such declaration of invalidity relieves a party of a material obligation to another party, or eliminates a material benefit to another party, and (ii) the effect of either of the foregoing is to deprive such other party of substantially all of the benefits to such party of the transactions contemplated by this Agreement, then the adversely affected party shall have the right to terminate this Agreement, by giving notice of such termination to the other party.

Section 8.16. Non-Waiver. No failure by any party, at any time, to require the performance by another party of any term of this Agreement shall in any way affect the right of a party to enforce such term, nor shall any waiver by either party of any term hereof be taken or held to be a waiver of any other provision of this Agreement. No waiver of any provision of this Agreement shall be effective unless the same is in writing, signed by the parties.

Section 8.17. Governing Law. This Agreement is entered into in the State and shall be governed by and construed (and all of the rights and obligations hereunder shall be determined) in accordance with the internal laws of the State, without reference to the choice of law principles thereof.

Section 8.18. No Third Party Beneficiaries. Nothing in this Agreement shall be construed as creating any rights of entitlement that inure to the benefit of any person or entity not a party of this Agreement.

Section 8.19. Jurisdiction and Consent to Suit. Each of Westfield, the Redevelopment Commission and the Developer agrees and consents to be subject to the exclusive personal and subject matter jurisdiction of the Circuit or Superior Court of Hamilton County, Indiana, in connection with any claim, cause of action or other dispute by any of them against another arising out of or relating to the terms, obligations and conditions of this Agreement; provided, however, that each party shall retain any rights it may have under Applicable Laws then in effect to seek a change of judge in any proceeding before such designated court.

Section 8.20. Confidentiality. The parties acknowledge that the Agreement shall be subject to public disclosure under the laws of the State, if, as and when it is executed and becomes effective.

Section 8.21. Standards for Consent. Where any provision of this Agreement requires the consent or approval of another party, such party agrees that it will not unreasonably withhold, condition, or delay such consent or approval, except as otherwise expressly provided in this Agreement, and the reasonableness of each party's determination shall be evaluated in accordance with any particular standards governing such particular consent or approval as expressly set forth in this Agreement, or if no standards are expressly set forth, then in accordance with all relevant facts and circumstances. Where any provision of this Agreement requires one party to do anything to the satisfaction of another party, such other party agrees that it will not unreasonably refuse to state its satisfaction with such action. Any dispute over the reasonableness of a party withholding or conditioning its consent or satisfaction shall be resolved pursuant to this Article of this Agreement.

Section 8.22. Project Financing. Westfield and the Redevelopment Commission acknowledge and agree that development of the Project is dependent upon the Developer securing financing, and that the issuance of the Bonds and the construction of the Developer Public Improvements is a part of the overall financing of the Eagletown Project and, therefore, Westfield and the Redevelopment Commission agree to cooperate with the Developer and those with which it is working as they attempt to secure and maintain financing of the Project and the TIF Project.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first written above, to be effective on the Effective Date of this Agreement.

[Signature pages follow this page.]

SIGNATURE PAGE OF THE CITY OF WESTFIELD, INDIANA
TO THE
DEVELOPMENT AGREEMENT

CITY OF WESTFIELD, INDIANA

By: _____
Mayor

ATTEST:

Clerk-Treasurer

SIGNATURE PAGE OF THE WESTFIELD REDEVELOPMENT COMMISSION
TO THE
DEVELOPMENT AGREEMENT

WESTFIELD REDEVELOPMENT COMMISSION

By: _____

Its: _____

ATTEST:

Secretary

SIGNATURE PAGE OF THE DEVELOPER
TO THE
DEVELOPMENT AGREEMENT

EAGLETOWN CROSSING, LLC
an Indiana limited liability company

By: _____
Ralph L. Wilfong, II, Managing Member

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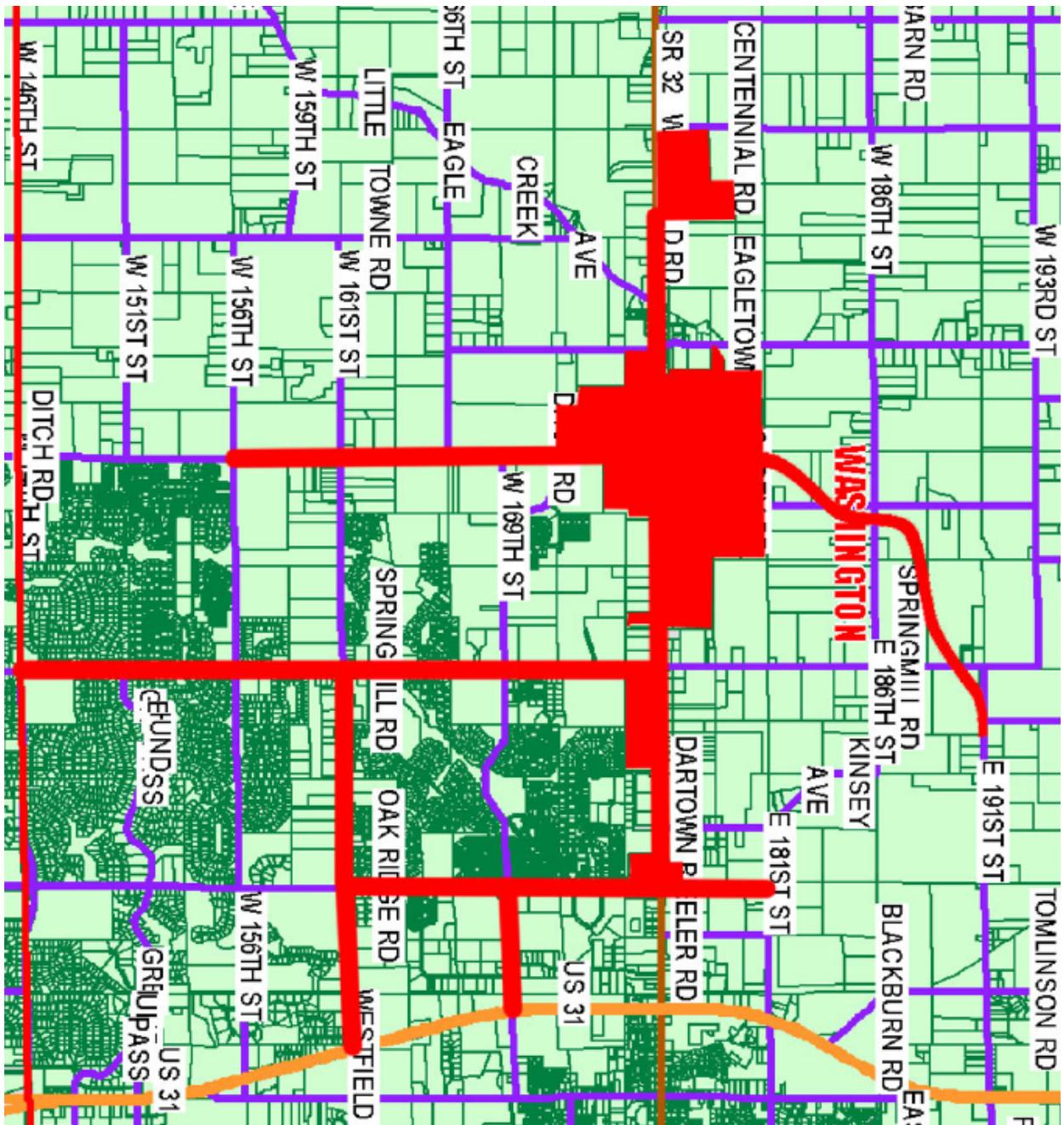
EXHIBIT A-1

**DESCRIPTION OF ECONOMIC DEVELOPMENT AREA AND
ALLOCATION AREA**

No.	Parcel No.	Owner of Record
1	08-05-32-00-00-018.000	Parks, Lyman S & Cleo I
2	08-05-32-00-00-017.00A	Wilfong, Ralph L II
3	08-05-32-00-00-017.000	Wilfong, Ralph L II
4	08-05-32-00-00-011.000	Moore, Alice G Trustee of Alice G Moore Trust
5	08-05-32-00-00-015.00A	Wilfong Land Companies LLC
6	08-05-32-00-00-015.000	Wilfong Land Companies LLC
7	08-05-32-00-00-012.000	Moore, Alice G Trustee of Alice G Moore Trust
8	08-05-32-00-00-013.A01	Wilfong Land Companies LLC
9	08-05-32-00-00-013.001	Wilfong Land Companies LLC
10	08-05-33-00-00-014.003	Wilfong Development Company LLP
11	08-05-33-00-00-012.000	Beery Family LLC
12	08-05-33-00-00-011.00A	Beery Family LLC
13	08-05-33-00-00-011.000	Beery Family LLC
14	08-05-33-00-00-009.00A	Beery Family LLC
15	08-05-33-00-00-011.A01	Beery, Jack Lee Sr
16	08-05-33-00-00-011.001	Beery, Jack Lee Sr
17	08-05-33-00-00-010.00A	Beery, Jack Lee Sr
18	08-05-33-00-00-010.000	Beery, Jack Lee Sr
19	08-05-33-00-00-011.001	Beery, Jack Lee Sr
20	08-05-33-00-00-009.000	Beery Family LLC
21	08-05-33-00-00-009.20A	Eagletown Crossing LLC
22	08-05-33-00-00-009.002	Eagletown Crossing LLC
23	08-05-33-00-00-009.10A	Eagletown Crossing LLC
24	08-05-33-00-00-009.001	Eagletown Crossing LLC
25	08-05-33-00-00-007.002	Wilfong, Paul L
26	08-05-33-00-00-007.003	Eagletown Crossing LLC

27	08-05-33-00-00-007.000	Casey Casey & Hunt LLC
28	08-05-33-00-00-007.001	Casey Casey & Hunt LLC
29	08-05-33-00-00-008.00A	Eagletown Crossing LLC
30	08-05-33-00-00-008.000	Eagletown Crossing LLC
31	08-05-34-00-00-025.004	Wilfong, Paul L
32	08-05-34-00-00-025.005	Eagletown Crossing LLC
33	08-05-34-00-00-025.000	Casey Casey & Hunt LLC
34	08-05-34-00-00-025.002	Casey Casey & Hunt LLC
35	08-05-34-00-00-024.00A	Eagletown Crossing LLC
36	08-05-34-00-00-024.000	Eagletown Crossing LLC
37	08-05-34-00-00-025.003	Eagletown Crossing LLC
38	08-05-34-00-00-025.001	Wilfong, Paul L
39	08-05-34-00-00-023.001	Casey Casey & Hunt LLC
40	08-05-34-00-00-023.003	Casey Casey & Hunt LLC
41	08-05-34-00-00-023.00A	Casey Casey & Hunt LLC
42	08-05-34-00-00-023.000	Casey Casey & Hunt LLC
43	08-05-34-00-00-023.A04	Wilfong Development Company LLP
44	08-05-34-00-00-023.004	Wilfong Development Company LLP
45	08-05-34-00-00-023.A02	Wilfong Development Company LLP
46	08-05-34-00-00-023.002	Wilfong Development Company LLP
47	08-05-34-00-00-022.A01	Wilfong Development Company LLP
48	08-05-34-00-00-022.001	Wilfong Development Company LLP
49	08-05-34-00-00-022.00A	Casey Casey & Hunt LLC
50	08-05-34-00-00-022.000	Casey Casey & Hunt LLC
51	08-05-34-00-00-021.A11	Wilfong, Ralph L II Charitable Remainder Unitrust
52	08-05-34-00-00-021.A01	Wilfong, Ralph L II Charitable Remainder Unitrust
53	08-05-34-00-00-021.001	Wilfong, Ralph L II Charitable Remainder Unitrust
54	08-09-04-00-00-	Ackerson Family Farms LLC

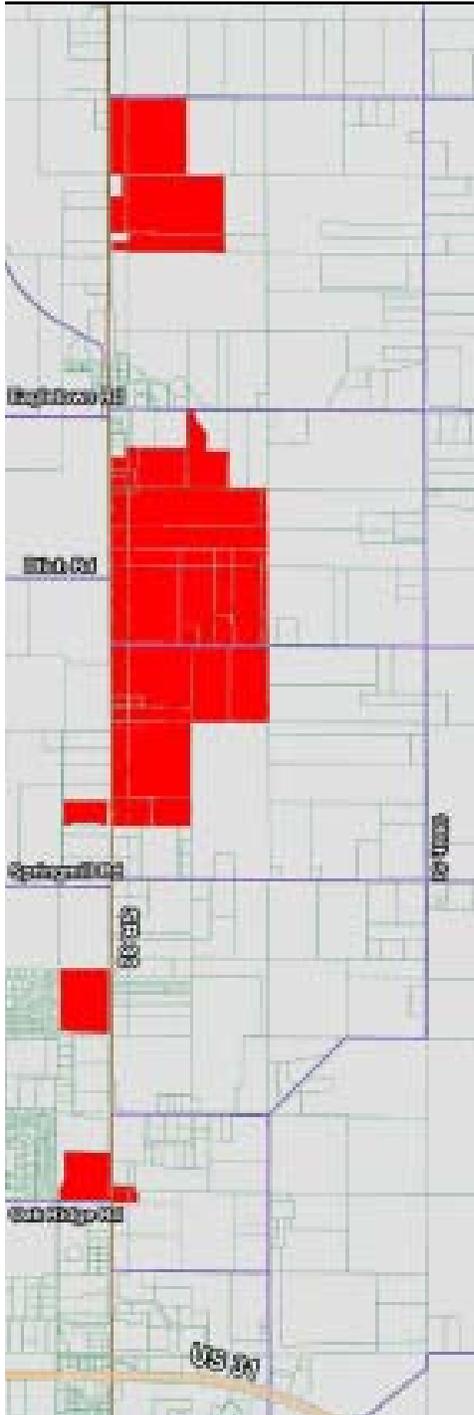
	010.000	
55	08-09-03-00-00-001.000	Ackerson Family Farms LLC
56	08-09-03-00-00-008.001	R L Wilfong Land Corp
57	08-09-02-00-00-001.000	Thomas, James G & Sandra K
58	09-09-02-00-00-003.000	Westfield Investment Co L P
59	08-05-35-00-00-013.A02	FMH Family Limited Partnership
60	08-05-35-00-00-016.000	FMH Family Limited Partnership
61	09-09-02-00-00-004.001	Westfield Investment Co L P
62	08-05-35-00-00-013.001	Wilfong, Ralph L II Charitable Remainder Unitrust
63	08-05-35-00-00-014.000	Wilfong, Ralph L II Charitable Remainder Unitrust
64	08-05-36-00-00-044.001	Wilfong, Ralph L II Charitable Remainder Unitrust
65	08-05-36-00-00-043.000	Wilfong, Ralph L II Charitable Remainder Unitrust
--	Right-of-Way	SR 32, from Oakridge Road west to Centennial Road.
--	Right-of-Way	Oakridge Road, from 161st Street north to 181st Street.
--	Right-of-Way	161st Street, from Springmill Road east to US 31.
--	Right-of-Way	169th Street, from Oakridge Road east to US 31.
--	Right-of-Way	Springmill Road, from SR 32 south to 146th Street.
--	Right-of-Way	Ditch Road, from SR 32 south to 156th Street.
--	Right-of-Way	Extension of Ditch Road to 191st Street



Map of the Economic Development Area and Allocation Area

EXHIBIT A-2

DESCRIPTION OF EAGLETOWN PROJECT SITE



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EXHIBIT B

DESCRIPTION OF EAGLETOWN PROJECT

Acquisition, construction, installation and equipping of multiple planned unit developments on the Project Site, consisting of multi-family housing units, attached and detached single-family dwellings, office uses, retail uses, light industrial uses, as well as a path network and public spaces, to be undertaken by the Developer. The initial Project Site comprises approximately **490** acres.

Capital investment in the Project is projected to total \$600,000,000.

EXHIBIT C

PUBLIC IMPROVEMENTS PROCEDURE

[Tentative, subject to change pending final negotiations between Developer, represented by Jose Kreutz; Westfield, represented by Bruce Hauk; and Redevelopment Commission, represented by the Executive Secretary.]

This **Exhibit C** outlines the planning, design, acquisition and construction of the Public Improvements. Developer, Westfield and Redevelopment Commission have appointed authorized representatives to act on for them, as follows:

Developer	Jose Kreutz
Westfield	Bruce Hauk
Redevelopment Commission	Bruce Hauk

1. Developer and Westfield will select a consulting engineer to prepare plans and specifications for the Developer Public Improvements and any improvements Developer desires to plan, design, acquire and construct in conjunction with the Developer Public Improvements (the “**Developer Improvements**”).
2. Developer will engage the consulting engineer to prepare the plans and specification and bid packages for the Developer Public Improvements; contract documents will identify the Redevelopment Commission as the contract administrator. Developer, Westfield and Redevelopment Commission anticipate that the Public ROW Improvements will be bid jointly with the Developer Public Improvements.
3. The plans and specifications and bid packages for the Public ROW Improvements as contemplated by paragraph 2 of this **Exhibit C** will be submitted to Westfield and Redevelopment Commission for their review and approval by the Redevelopment Commission fifteen (15) days after submittal to assure conformance with Westfield’s construction standards.
4. Advertisement for bid for the Developer Public Improvements will be made in Redevelopment Commission’s name.
5. Developer and Redevelopment Commission will review bids and make recommendations of lowest and best bid based on the lowest qualified cost of the Developer Public Improvements, taking into account the integrated nature of the Developer Public Improvements and the Developer Public Improvements with Developer’s adjacent Project and considerations of quality as well as price.
6. The bids and recommendations contemplated by paragraph 5 of this **Exhibit C** will be submitted to Redevelopment Commission and Westfield for their review,

followed by the Redevelopment Commission's award of bids within thirty (30) days following submittal.

7. Redevelopment Commission, at the request of the Developer will deliver notice to proceed to the contractor(s) within thirty (30) days of award of bids.
8. The contractor(s) for the Developer Public Improvements will commence construction of the Developer Public Improvements within ten (10) days of receipt of a notice to proceed as directed by Developer.
9. Payment requests will be submitted to Redevelopment Commission for review and approval within ten (10) days following submittal by the contractor(s).
10. Payment requests will be approved by Redevelopment Commission within thirty (30) days following submittal.

EXHIBIT D

DESCRIPTION OF PUBLIC ROW IMPROVEMENTS

The Public ROW Improvements are generally described in this **Exhibit D**. The Public ROW Improvements are to be completed in phases in support of the Developer's initial development plans for the Project.

I. General

A. Narrative of The Public ROW Improvements

The Public ROW Improvements are generally described as follows:

Project ID: **A**

Phase: **1**

Project Name: West State Road 32 ("SR 32"), from Springmill Road to Ditch Road

Narrative: Widen SR 32, including adding speed change lanes along the north side and a center turn lane. Install traffic signal(s) and construct curb cuts within SR 32 right-of-way as warranted by the Eagletown PUD. Improvements shall include all necessary earthwork, drainage improvements, erosion control, maintenance of traffic, soil stabilization, utility relocation, traffic signal hardware, pavement, curbs, multi-use paths, pedestrian cross-overs, signage, pavement markings. Improvements shall extend south and north along Ditch Road (north along extended Ditch Road) and west on SR 32 west of Ditch Road a sufficient length to provide proper tie-in.

Anticipated Cost: \$1,325,000.00

Soft Costs Included: Design, permit and bond fees, survey, construction staking, inspection, testing, bidding costs and insurance.

Project ID: **B**

Phase: **1**

Project Name: Extension of Ditch Road from SR 32 to 186th Street

Narrative: Construct two-lane parkway, with landscaped median, and including speed change lanes at all street intersections. Connect onto the SR 32 curb cut at south end and construct two-lane roundabout at 186th Street. Connect 186th Street and Casey Road at roundabout. Improvements shall include all necessary earthwork, drainage improvements, erosion control, maintenance of traffic, soil stabilization, utility relocation, pavement, curbs, multi-use paths, landscaping, pedestrian cross-overs, signage, pavement markings. Improvements shall extend east and west on 186th Street and north along Casey Road a sufficient length to provide proper tie-in.

Anticipated Cost: \$3,422,000.00

Soft Costs Included: Design, permit and bond fees, survey, construction staking, inspection, testing, bidding costs, right-of-way acquisition and insurance.

Project ID: **C**
Phase: **1**
Project Name: City Park and Recreation Area
Narrative: Construct public park and recreation area, including landscaping, parking, ball fields, gazebo, picnic shelter, trails and/or fitness facility.
Anticipated Cost: \$600,000.00
Soft Costs Included: Design, permit and bond fees, survey, construction staking, inspection, testing, bidding costs, and insurance.

Project ID: **D**
Phase: **1**
Project Name: Relocation and Improvements to the Washington Township Drain
Narrative: Construct storm sewers, open swales and lake system in replacement of Washington Township Drain. Improvements shall include earthwork to fill in Washington Township Drain, connections onto field tiles and erosion control.
Anticipated Cost: \$1,903,000.00
Soft Costs Included: Design, permit and bond fees, wetland and environmental mitigation, survey, construction staking, inspection, testing, bidding costs, and insurance.

Project ID: **E**
Phase: **1**
Project Name: Improvements to Oakridge Road from SR 32 to 169th Street
Narrative: Construct two-lane parkway, with landscaped median, and including speed change lanes at all street intersections. Improvements shall include all necessary earthwork, drainage improvements, erosion control, maintenance of traffic, soil stabilization, utility relocation, pavement, curbs, multi-use paths, pedestrian cross-overs, signage, pavement markings. Improvements shall extend east and west along all street intersections a sufficient length to provide proper tie-in.
Anticipated Cost: \$1,600,000.00
Soft Costs Included: Design, permit and bond fees, survey, construction staking, inspection, testing, bidding costs, right-of-way acquisition and insurance.

Project ID: **F**
Phase: **1**
Project Name: Intersection Improvements at Oakridge Road and 161st Street
Narrative: Construct two-lane roundabout, with landscaped median. Improvements shall include all necessary earthwork, drainage improvements, erosion control, maintenance of traffic, soil stabilization, utility relocation, pavement, curbs, multi-use paths, pedestrian cross-overs, signage, pavement markings. Improvements shall extend along Oakridge Road and 161st Street a sufficient length to provide proper tie-in.
Anticipated Cost: \$1,600,000.00
Soft Costs Included: Design, permit and bond fees, survey, construction staking, inspection, testing, bidding costs, right-of-way acquisition and insurance.

Project ID: **G**
Phase: **1**
Project Name: Oakridge Road and SR 32 Gateway Sign.
Narrative: Construct marketing sign identifying commercial business park along Oakridge Road north of SR 32. Project includes marketing.
Anticipated Cost: \$120,000.00
Soft Costs Included: Design, permit and bond fees, survey, construction staking, inspection, testing, bidding costs, right-of-way acquisition and insurance.

Project ID: **H**
Phase: **1**
Project Name: Extension of Oakridge Road from SR 32 North 600 feet.
Narrative: Construct two-lane road from SR 32 North a distance of 600 feet. Improvements shall include all necessary earthwork, drainage improvements, erosion control, maintenance of traffic, soil stabilization, utility relocation, pavement, curbs, multi-use paths, pedestrian cross-overs, signage, pavement markings. Improvements shall include SR 32 curb cut, turning radius improvements and traffic signal modifications at SR 32 .
Anticipated Cost: \$258,300.00
Soft Costs Included: Design, permit and bond fees, survey, construction staking, inspection, testing, bidding costs, right-of-way acquisition and insurance.

Project ID: **I**
Phase: **2**
Project Name: Improvements to Springmill Road from 146th Street to 156th Street
Narrative: Construct road improvements including speed change lanes at all street intersections and landscaping.. Improvements shall include all necessary earthwork, drainage improvements, erosion control, maintenance of traffic, soil stabilization, utility relocation, pavement, curbs, multi-use paths, pedestrian cross-overs, signage, pavement markings. Improvements shall extend along 146th Street a sufficient length to provide proper tie-in.
Anticipated Cost: \$3,400,000.00
Soft Costs Included: Design, permit and bond fees, survey, construction staking, inspection, testing, bidding costs, right-of-way acquisition and insurance.

Project ID: **J**
Phase: **2**
Project Name: Intersection Improvements at Springmill Road and 156th Street
Narrative: Construct two-lane roundabout, with landscaped median. Improvements shall include all necessary earthwork, drainage improvements, erosion control, maintenance of traffic, soil stabilization, utility relocation, pavement, curbs, multi-use paths, pedestrian cross-overs, signage, pavement markings.

Improvements shall extend along 156th Street a sufficient length to provide proper tie-in.

Anticipated Cost: \$1,700,000.00

Soft Costs Included: Design, permit and bond fees, survey, construction staking, inspection, testing, bidding costs, right-of-way acquisition and insurance.

Project ID: **K**

Phase: **2**

Project Name: Improvements to Springmill Road from 156th Street to 161st Street

Narrative: Construct road improvements including speed change lanes at all street intersections and landscaping.. Improvements shall include all necessary earthwork, drainage improvements, erosion control, maintenance of traffic, soil stabilization, utility relocation, pavement, curbs, multi-use paths, pedestrian cross-overs, signage, pavement markings. Improvements shall extend along 161st Street a sufficient length to provide proper tie-in.

Anticipated Cost: \$1,800,000.00

Soft Costs Included: Design, permit and bond fees, survey, construction staking, inspection, testing, bidding costs, right-of-way acquisition and insurance.

Project ID: **L**

Phase: **2**

Project Name: Improvements to Springmill Road from 161st Street to 169th Street

Narrative: Construct road improvements including speed change lanes at all street intersections and landscaping.. Improvements shall include all necessary earthwork, drainage improvements, erosion control, maintenance of traffic, soil stabilization, utility relocation, pavement, curbs, multi-use paths, pedestrian cross-overs, signage, pavement markings. Improvements shall extend along 169th Street a sufficient length to provide proper tie-in.

Anticipated Cost: \$3,900,000.00

Soft Costs Included: Design, permit and bond fees, survey, construction staking, inspection, testing, bidding costs, right-of-way acquisition and insurance.

Project ID: **M**

Phase: **3**

Project Name: Intersection Improvements at Springmill Road and 169th Street

Narrative: Construct two-lane roundabout, with landscaped median. Improvements shall include all necessary earthwork, drainage improvements, erosion control, maintenance of traffic, soil stabilization, utility relocation, pavement, curbs, multi-use paths, pedestrian cross-overs, signage, pavement markings. Improvements shall extend along 169th Street a sufficient length to provide proper tie-in.

Anticipated Cost: \$2,200,000.00

Soft Costs Included: Design, permit and bond fees, survey, construction staking, inspection, testing, bidding costs, right-of-way acquisition and insurance.

Project ID: **N**
Phase: **3**
Project Name: Improvements to Springmill Road from 169th Street to SR 32
Narrative: Construct road improvements including speed change lanes at all street intersections and landscaping.. Improvements shall include all necessary earthwork, drainage improvements, erosion control, maintenance of traffic, soil stabilization, utility relocation, pavement, curbs, multi-use paths, pedestrian cross-overs, signage, pavement markings. Improvements shall extend along SR 32 a sufficient length to provide proper tie-in.
Anticipated Cost: \$1,800,000.00
Soft Costs Included: Design, permit and bond fees, survey, construction staking, inspection, testing, bidding costs, right-of-way acquisition and insurance.

Project ID: **O**
Phase: **3**
Project Name: Improvements to 161st Street from US 31 to Oakridge Road
Narrative: Construct road improvements including speed change lanes at all street intersections and landscaping.. Improvements shall include all necessary earthwork, drainage improvements, erosion control, maintenance of traffic, soil stabilization, utility relocation, pavement, curbs, multi-use paths, pedestrian cross-overs, signage, pavement markings. Improvements shall extend along 161st Street and US 31 a sufficient length to provide proper tie-in.
Anticipated Cost: \$2,500,000.00
Soft Costs Included: Design, permit and bond fees, survey, construction staking, inspection, testing, bidding costs, right-of-way acquisition and insurance.

Project ID: **P**
Phase: **3**
Project Name: Improvements to 161st Street from Oakridge Road to Springmill Road
Narrative: Construct road improvements including speed change lanes at all street intersections and landscaping.. Improvements shall include all necessary earthwork, drainage improvements, erosion control, maintenance of traffic, soil stabilization, utility relocation, pavement, curbs, multi-use paths, pedestrian cross-overs, signage, pavement markings. Improvements shall extend along Oakridge Road and Springmill Road a sufficient length to provide proper tie-in.
Anticipated Cost: \$2,500,000.00
Soft Costs Included: Design, permit and bond fees, survey, construction staking, inspection, testing, bidding costs, right-of-way acquisition and insurance.

Project ID: **Q**
Phase: **3**
Project Name: Improvements to 169st Street from US 31 to Oakridge Road
Narrative: Construct road improvements including speed change lanes at all street intersections and landscaping.. Improvements shall include all necessary earthwork, drainage improvements, erosion control, maintenance of traffic, soil

stabilization, utility relocation, pavement, curbs, multi-use paths, pedestrian cross-overs, signage, pavement markings. Improvements shall extend along Oakridge Road and US 31 a sufficient length to provide proper tie-in.

Anticipated Cost: \$1,600,000.00

Soft Costs Included: Design, permit and bond fees, survey, construction staking, inspection, testing, bidding costs, right-of-way acquisition and insurance.

Project ID: **R**

Phase: **4**

Project Name: Extension of Oakridge Road from 600 feet North of SR 32 North to 181st Street.

Narrative: Construct two-lane road from 600 feet North of SR 32 North to 181st Street.. Improvements shall include all necessary earthwork, drainage improvements, erosion control, maintenance of traffic, soil stabilization, utility relocation, pavement, curbs, multi-use paths, pedestrian cross-overs, signage, pavement markings. Improvements shall extend along 181st Street a sufficient length to provide proper tie-in.

Anticipated Cost: \$1,829,200.00

Soft Costs Included: Design, permit and bond fees, survey, construction staking, inspection, testing, bidding costs, right-of-way acquisition and insurance.

Project ID: **S**

Phase: **4**

Project Name: Intersection Improvements at Ditch Road and 156th Street

Narrative: Construct two-lane roundabout, with landscaped median. Improvements shall include all necessary earthwork, drainage improvements, erosion control, maintenance of traffic, soil stabilization, utility relocation, pavement, curbs, multi-use paths, pedestrian cross-overs, signage, pavement markings. Improvements shall extend along all roads a sufficient length to provide proper tie-in.

Anticipated Cost: \$1,042,500.00

Soft Costs Included: Design, permit and bond fees, survey, construction staking, inspection, testing, bidding costs, right-of-way acquisition and insurance.

Project ID: **T**

Phase: **4**

Project Name: Intersection Improvements at Ditch Road and 161st Street

Narrative: Construct two-lane roundabout, with landscaped median. Improvements shall include all necessary earthwork, drainage improvements, erosion control, maintenance of traffic, soil stabilization, utility relocation, pavement, curbs, multi-use paths, pedestrian cross-overs, signage, pavement markings. Improvements shall extend along all roads a sufficient length to provide proper tie-in.

Anticipated Cost: \$1,042,500.00

Soft Costs Included: Design, permit and bond fees, survey, construction staking, inspection, testing, bidding costs, right-of-way acquisition and insurance.

Project ID: **U**

Phase: **4**

Project Name: West State Road 32 ("SR 32"), from Ditch Road to Eagletown Road

Narrative: Widen SR 32, including adding speed change lanes along the north side and a center turn lane. Install traffic signal(s) and construct curb cuts within SR 32 right-of-way as warranted by the Eagletown PUD. Improvements shall include all necessary earthwork, drainage improvements, erosion control, maintenance of traffic, soil stabilization, utility relocation, traffic signal hardware, pavement, curbs, multi-use paths, pedestrian cross-overs, signage, pavement markings. Improvements shall extend south and north along Eagletown Road and west on SR 32 west of Eagletown Road a sufficient length to provide proper tie-in.

Anticipated Cost: \$663,000.00

Soft Costs Included: Design, permit and bond fees, survey, construction staking, inspection, testing, bidding costs and insurance.

Project ID: **V**

Phase: **4**

Project Name: Extension of Ditch Road from 186th Street to 191st Street/Horton Road

Narrative: Construct two-lane parkway, with landscaped median, and including speed change lanes at all street intersections. Connect 191st Street and Horton Road at roundabout. Improvements shall include all necessary earthwork, drainage improvements, erosion control, maintenance of traffic, soil stabilization, utility relocation, pavement, curbs, multi-use paths, pedestrian cross-overs, signage, pavement markings. Improvements shall extend east and west on 191st Street and north along Horton Road a sufficient length to provide proper tie-in.

Anticipated Cost: \$2,920,000.00

Soft Costs Included: Design, permit and bond fees, survey, construction staking, inspection, testing, bidding costs, right-of-way acquisition and insurance.

Project ID: **W**

Phase: **4**

Project Name: Extension of City Fiber Optics Network

Narrative: Construct Fiber Optic facilities and related improvements.

Anticipated Cost: \$2,000,000.00

Soft Costs Included: Design, permit and bond fees, survey, construction staking, inspection, testing, bidding costs, right-of-way acquisition and insurance.

B. Scope of The Public ROW Improvements

It is agreed that all costs and fees related to the preparation of schedules, engineering plans and specifications for the acquisition, construction and installation of materials needed to complete the Public ROW Improvements shall be considered a Bond Reimbursable Expense. Specifically, the following items are to be funded:

- a. Planning, designing, engineering and surveying services and construction staking, permitting (including fees), testing, inspection, accounting and legal fees and right-of-way acquisition costs (including surveying and legal fees).
- b. Asphalt, stone, curbing, SSD, lime stabilization and associated earthwork, and multi-use paths with-in the right-of-way.
- c. Traffic control devices, including controls, markings, signage signalization.
- d. Drainage improvements, including storm sewers, associated earthwork and detention ponds.
- e. Erosion control, landscaping, including seeding, irrigation, dust control, water quality improvements and wetland mitigation areas.
- f. Utility relocation and location, as appropriate.
- g. All public utility relocation and conduits for utility services, including natural gas, electricity and telecommunications, including telephone, data transmission and broadband/internet services.

II.
Phasing

The Parties agree that the Public ROW Improvements identified in Phase 1 of this Exhibit shall be completed first. Phases 2, 3 and 4 shall be completed as expeditiously as possible in accordance with the creation of Increment contemplated by this Agreement.

EXHIBIT E

REIMBURSABLE PROJECT COSTS

All costs and expenses for and in connection with the Public ROW Improvements described on **Exhibit D** hereto, together with all legal and administrative expenses.

EXHIBIT F

EAGLETOWN PROJECT SITE PLAN



EXHIBIT G

**TERM SHEET for
DEVELOPER BONDS**

Westfield Redevelopment District
[Tax-Exempt]
Tax Increment Revenue Bonds (Eagletown Project)

Term Sheet

Issuer	City of Westfield Redevelopment District
Developer	Eagletown Crossing, LLC
Bond Purchaser	To be determined (“ TBD ”) [Developer or Lender]
Security	<ol style="list-style-type: none">1. Bond resolution2. Pledge of tax increment by Redevelopment Commission (Sole source of payment for bonds)3. Bond purchase agreement4. Pledge resolution5. Capitalized interest for not less than ____ years
Principal Amount	Calculated pursuant to Section 4.05 of Economic Development Agreement
Date	Date of issuance (TBD)
Final Maturity	[August 1, 20__]
Principal Payment Dates	[August 1, commencing August 1, 20__]
Interest Payment Dates	[February 1 and August 1, commencing TBD]
Interest	Tax-exempt
Interest Rate(s)	[Fixed; not to exceed ____%]; Delayed Interest Rate is the Fixed Interest Rate plus ____ percent
Optional Redemption/ Prepayment	At Issuer’s option, on seven days’ prior written notice, as directed by the Developer, from moneys provided by the Developer

Mandatory Redemption/ Prepayment	Annually, from “excess” Tax Increment
Use of Proceeds	See “Principal Amount” above
Authorized Denomination(s); Draw Bond	\$100,000 and \$1 increments thereafter; but Developer Bonds will be issued initially as a single “draw” bond
Additional Bonds (Parity)	Only with consent of the Developer <i>and</i> the Bond Purchaser for bonds secured by Developer Share
Additional Obligations (Parity)	Only with consent of the Developer <i>and</i> the Bond Purchaser for obligations secured by Developer Share
Investment Letter	To be executed by the Bond Purchaser
Trustee and Paying Agent	TBD
City Attorney	Brian J. Zaiger, who will provide customary legal opinions
Bond Counsel to City of Westfield	Krieg DeVault LLP, which will provide customary legal opinions
Financial Adviser to City of Westfield	O.W. Krohn & Associates, which will provide the TIF Consultant Report
Special Counsel to Developer	_____
Adviser to Developer	_____
Special Counsel to Bond Purchaser	If applicable, TBD

EXHIBIT H

**FORM OF CERTIFICATE OF SUBSTANTIAL COMPLETION OF
DEVELOPER PUBLIC IMPROVEMENTS**

**CERTIFICATE OF SUBSTANTIAL COMPLETION OF
DEVELOPER PUBLIC IMPROVEMENTS**

The undersigned, Westfield Redevelopment Commission (the “**Commission**”) pursuant to that certain Development Agreement dated May __, 2008, between the Commission, Eagletown Crossing, LLC (the “**Developer**”), and the City of Westfield, Indiana (“**Westfield**”) (the “**Agreement**”), hereby certifies to the Developer as follows (Capitalized terms, not otherwise defined herein, shall have the meanings as set forth in the Agreement):

1. That as of _____, _____, the construction, renovation, repairing, equipping and constructing of a functional portion (the “Improvement”) of the Public Improvements, has been substantially completed in accordance with the Agreement:

[Insert description of portion of the Improvement which has been completed]

2. The Improvement was completed in a workmanlike manner and in accordance with the construction plans approved by Westfield and the Developer.

3. Lien waivers for applicable portions of the Public Improvements have been obtained.

4. This Certificate of Substantial Completion is being issued in accordance with the Agreement to evidence the satisfaction of all obligations and covenants with respect to the Improvement.

5. Westfield’s and the Developer’s acceptance (below) or failure to object in writing to this Certificate within thirty (30) days of the date of delivery of this Certificate to Westfield (which written objection, if any, must be delivered to the Commission prior to the end of such 30-day period).

IN WITNESS WHEREOF, the undersigned has hereunto set his/her hand this ____ day
of _____, _____.

WESTFIELD REDEVELOPMENT COMMISSION

By: _____

Its: _____

ACCEPTED:

CITY OF WESTFIELD, INDIANA

By: _____

ATTEST:

Clerk-Treasurer

EAGLETOWN CROSSING, LLC
an Indiana limited liability company

By: _____
Ralph L. Wilfong, II, Managing Member

EXHIBIT I
FORM OF
CERTIFICATE OF REIMBURSABLE PROJECT COSTS

Certificate of Reimbursable Project Costs

TO: City of Westfield, Indiana
130 Penn Street
Westfield, Indiana 46074

Attention: _____

Re: Development Agreement dated May __, 2008 (the “**Agreement**”), between the Westfield Redevelopment Commission (the “**Commission**”), City of Westfield, Indiana (“**Westfield**”) and Eagletown Crossing, LLC (the “**Developer**”)

Terms not otherwise defined herein shall have the meaning ascribed to such terms in the Agreement. In connection with said Agreement, the undersigned hereby states and certifies that:

1. Each item listed on **Schedule 1** hereto is (a) eligible for reimbursement under the RDC Act, and (b) a Reimbursable Project Cost under the Agreement.
2. Each item listed on **Schedule 1** hereto was incurred in connection with the construction of the Project and have been have been paid by the Developer.
3. Each item listed on **Schedule 1** hereto has not previously been paid or reimbursed from money derived from the Capital Fund established pursuant to the Agreement and the Bond Resolution, and no part thereof has been included in any other certificate previously filed with Westfield.
4. There has not been filed with or served upon the Commission any notice of any lien, right of lien or attachment upon or claim affecting the right of any person, firm or corporation to receive payment of the amounts stated in this request, except to the extent any such lien is being contested in good faith.
5. All necessary permits and approvals required for the portion of the work for which this certificate relates have been issued and are in full force and effect.
6. All work for which payment or reimbursement is requested has been performed in a good and workmanlike manner and in accordance with the Project Site Plan and the Agreement.

Dated this ____ day of _____, 20__.

WESTFIELD REDEVELOPMENT COMMISSION

By: _____

Its: _____

ATTEST:

Approved for Payment this ____ day of _____, 20__.

CITY OF WESTFIELD, INDIANA

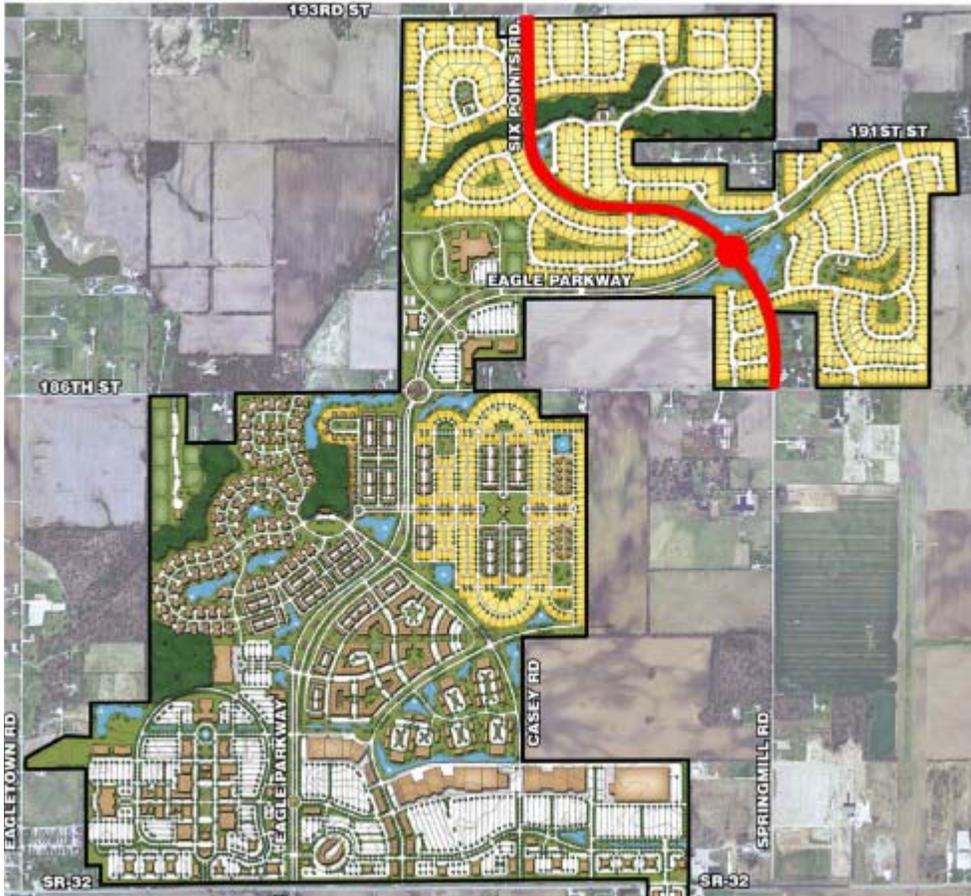
By: _____
Clerk-Treasurer

Schedule 1

EXHIBIT J



Map Identifying Extension of Towne Road from Little Eagle Creek Avenue to SR 32



Map Identifying Extension of Springmill Road from 186th Street to 193rd Street