

**WESTFIELD COMMUNITY DEVELOPMENT CORPORATION  
BOARD OF DIRECTORS RESOLUTION NO. 1-2012**

WHEREAS, Westfield Community Development Corporation (the “Corporation”) was established as a nonprofit corporation operating pursuant to the provisions of the Indiana Nonprofit Act of 1991, as amended, I.C. 23-17 (the “Act”); and

WHEREAS, the Corporation has previously in connection with the financing of certain costs in connection with a mixed use project (the “Project”) in the City of Westfield, Indiana (the “City”) borrowed from the City the proceeds of bonds of the City, issued pursuant to I.C. 36-7-11.9 and 36-7-12, in an original principal amount of Fifteen Million Three Hundred Ninety Thousand Dollars (\$15,390,000) (the “Series 2012 Bonds”); and

WHEREAS, in connection with the issuance of the Series 2012 Bonds, the Corporation has entered into a Ground Lease Agreement, dated as of January 3, 2012, between the Corporation, as lessee, and MS Westfield, LLC, as lessor (the “Lessor”) (the “Ground Lease Agreement”); and

WHEREAS, the Lessor has informed the Corporation that it desires to incur a loan from a lender (the “Subordinate Loan”) which will be subordinate to the Bonds to provide funds to pay certain construction period interest and City fees in connection with the project; and

WHEREAS, the lender, as a condition of making the Subordinate Loan, is requiring that it be given a mortgage (the “Mortgage”) on the land constituting the Leased Property (as defined in the Ground Lease Agreement); and

WHEREAS, the Ground Lease Agreement does not permit any liens to encumber the Leased Property without the consent of the Corporation and the Lessor; and

WHEREAS, the Mortgage will be subordinate to the lien of a Lease Agreement, dated as of January 3, 2012, among the Corporation, MS Westfield LLC and the City of Westfield Redevelopment Commission (the “Lease Agreement”); and

WHEREAS, Mainstreet Property Group, LLC will enter into a Guaranty Agreement for the benefit of the Lender;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE WESTFIELD COMMUNITY DEVELOPMENT CORPORATION, as follows:

Section 1. The Corporation consents to the Lessor placing the Mortgage on the Leased Property in conjunction with the Subordinate Loan provided that (i) the Mortgage is subordinate to the Lease Agreement and (ii) Mainstreet Property Group, LLC guarantees the Subordinate Loan.

Section 2. Any member of the Board of Directors of the Corporation is hereby authorized and directed, in the name and on behalf of the Corporation, to execute and deliver such documents and to take such actions as such member deems necessary or desirable to effect the foregoing resolutions, and any such documents heretofore executed and delivered and any such actions heretofore taken be, and hereby are, ratified and approved.

ADOPTED this 23<sup>rd</sup> day of May, 2012.

BOARD OF DIRECTORS OF THE  
WESTFIELD COMMUNITY  
DEVELOPMENT CORPORATION

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