

FILED
April 11, 2022
INDIANA UTILITY
REGULATORY COMMISSION

\$5,100,000
Indiana Finance Authority
Exempt Facility Revenue Bonds, Series 2017
(American Suburban Utilities Project)

Dated: December 1, 2017



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\$5,100,000
INDIANA FINANCE AUTHORITY
EXEMPT FACILITY REVENUE BONDS, SERIES 2017
(AMERICAN SUBURBAN UTILITIES PROJECT)

December 1, 2017

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TRANSCRIPTS TO BE SUPPLIED TO THE FOLLOWING:

**Mr. Scott Lods, American Suburban Utilities (Hard Copy and CD-Rom);
Mr. Terry Leffew, Financial Advisor to ASU (CD-Rom);
Mr. Brad Marley, Horizon Bank (CD-Rom);
Jerimi Ullom, Esq., Counsel to Horizon Bank (CD-Rom);
Ms. Cindy Herron, as Issuer (CD-Rom);
Julie Bolling, Esq., as counsel to Issuer (CD-Rom); and
Richard Starkey, Esq., and Angela Wessler, Barnes & Thornburg LLP (CD-Rom)**

BOND PURCHASE AND LOAN AGREEMENT

among

INDIANA FINANCE AUTHORITY,

HORIZON BANK,

and

AMERICAN SUBURBAN UTILITIES INC

DATED AS OF DECEMBER 1, 2017

\$5,100,000
INDIANA FINANCE AUTHORITY
EXEMPT FACILITY REVENUE BOND, SERIES 2017
(AMERICAN SUBURBAN UTILITIES PROJECT)

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BOND PURCHASE AND LOAN AGREEMENT

THIS BOND PURCHASE AND LOAN AGREEMENT is made and entered into as of December 1, 2017 among the INDIANA FINANCE AUTHORITY, a body politic and corporate, not a state agency but an independent instrumentality exercising essential public functions (the "Issuer"), organized and existing under the provisions of Indiana Code §§ 4-4-10.9 and 4-4-11, each as supplemented and amended (together, the "Act"), HORIZON BANK (as more fully defined in Section 1.01, the "Purchaser"), and AMERICAN SUBURBAN UTILITIES INC, an Indiana corporation (as more fully defined in Section 1.01, the "Borrower").

INTRODUCTORY STATEMENT:

WHEREAS, the Issuer is authorized and empowered by the Act, among other purposes, to issue revenue bonds, notes and other obligations for the purpose of financing, refinancing, or reimbursing advances for the costs of acquiring, constructing, enlarging, remodeling, renovating, improving, furnishing or equipping "industrial development facility projects" (as defined in the Act), and to loan the proceeds of such revenue bonds pursuant to a loan agreement to an industrial development project and which operates a wastewater facility, which loan agreement shall provide for the repayment of such loan by such Borrower and which may provide for such loan to be secured or evidenced by one or more notes, debentures, bonds or other secured or unsecured debt obligations of such Borrower; and

WHEREAS, the Borrower proposes to finance the acquisition, construction, installation and equipping of ~~certain~~ wastewater facilities to increase the capacity of the Carriage Estates Wastewater Treatment Facility from 1,500,000 gallons per day to 3,000,000 gallons per day, and eliminate chlorine and other chemicals and convert to an ultraviolet process in the killing of e coli bacteria, all located in Tippecanoe County, Indiana; and various costs of issuance incurred in connection with the issuance of the Bond (as defined below) (collectively, as more fully described in Exhibit C, the "Projects"); and

WHEREAS, the Issuer intends to issue its Indiana Finance Authority Exempt Facility Revenue Bond, Series 2017 (American Suburban Utilities Project) in the aggregate principal amount of \$5,100,000 (the "Bond" or the "Bonds"), or so much thereof as has been advanced hereunder, pursuant to this Bond Purchase and Loan Agreement; and

WHEREAS, the Purchaser has agreed to purchase the Bond pursuant to the terms set forth in this Bond Purchase and Loan Agreement; and

WHEREAS, the Issuer intends to loan the proceeds of the sale of the Bond in one or more advances, pursuant to the provisions of this Bond Purchase and Loan Agreement to the Borrower for the purpose of providing funds to finance the Project; and

WHEREAS, this Bond Purchase and Loan Agreement provides for the financing of the Project and the repayment by the Borrower of the loan of the proceeds of the sale of the Bond; and

WHEREAS, pursuant to this Bond Purchase and Loan Agreement, the Issuer will pledge and assign certain of its rights hereunder as security for the Bond, which Bond will be payable

solely out of the Trust Estate (as hereinafter defined), including without limitation the payments to be made by the Borrower; and

WHEREAS, during the Bank Purchase Mode (as hereinafter defined), the Bond shall be owned by the Purchaser and there shall be no Trustee (as hereinafter defined), and all references herein to the "Trustee" shall be of no force and effect during the Bank Purchase Mode; and

WHEREAS, during the Weekly Mode and the Flexible Mode (each as hereinafter defined) there shall be a Trustee, but no Purchaser (i.e., the owners of the Bonds during such periods shall not be deemed to be the "Purchaser" hereunder) and all references herein to the "Purchaser" shall be of no force and effect during such Modes; and

WHEREAS, during the Weekly Mode and the Flexible Mode the Bonds may be remarketed in Authorized Denominations (as hereinafter defined) less than the outstanding aggregate principal amount, with the result that the terms "Bond" and "Bonds" are used interchangeably in this Bond Purchase and Loan Agreement and shall be interpreted as the context requires (with "Bond" intended to indicate the context of a Bank Purchase Mode, with "Bonds" intended to indicate the context of a Weekly Mode or Flexible Mode, and with "Bonds" used as well where any of the Modes might be in effect);

NOW, THEREFORE, THE PARTIES HERETO AGREE AS FOLLOWS:

GRANTING CLAUSES

To secure the timely payment of the principal of and premium, if any, and interest on the Bonds and to secure the performance by the Issuer of all of the covenants set forth herein and in the Bonds and, on a subordinate basis, to secure the obligation to reimburse any L/C Bank and any Confirming Bank for amounts due and owing any L/C Bank under its Reimbursement Agreement or any Confirming Bank under its Confirming Reimbursement Agreement, the Issuer hereby assigns and grants to the Purchaser (during the Bank Purchase Mode) and to the Trustee (during the Weekly Mode or Flexible Mode) a security interest in all right, title and interest of the Issuer in and to (a) the obligations of the Borrower under this Bond Purchase and Loan Agreement, including the current and continuing right to claim, collect, receive and give receipts for all amounts payable by or receivable from the Borrower under this Bond Purchase and Loan Agreement, to bring actions and proceedings under this Bond Purchase and Loan Agreement or for the enforcement of this Bond Purchase and Loan Agreement and to do all things that the Issuer is entitled to under this Bond Purchase and Loan Agreement, but excluding the Unassigned Rights, (b) all moneys and securities held from time to time by the Purchaser, the Borrower or the Trustee, as the case may be, under this Bond Purchase and Loan Agreement as provided herein (other than moneys and securities held to pay the purchase price of a tendered Bond under this Bond Purchase and Loan Agreement and the Rebate Fund), and (c) all proceeds from any property described in these Granting Clauses, and any and all other property of every kind and nature from time to time hereafter by delivery or by writing of any kind conveyed, mortgaged, pledged, assigned or transferred, as and for additional security hereunder, by the Issuer or by anyone on its behalf or with its written consent to the Purchaser or the Trustee, as the case may be, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof (the property referenced in (a),

(b) and (c) above, and any and all such other property, being collectively referred to herein as the "Trust Estate");

TO HAVE AND TO HOLD, all and singular, the Trust Estate whether now owned or hereafter acquired, to the Purchaser or the Trustee, as the case may be, and its respective successors in trust and assigns forever;

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth for the equal and proportionate benefit, security and protection of all present and future holders of Bonds issued under and secured by this Bond Purchase and Loan Agreement without privilege, priority or distinction as to the lien or otherwise of any of the Bonds over any of the other Bonds and, subject to the prior interest of the holders of the Bonds, for the benefit and security of any L/C Bank to the extent of amounts owed to the L/C Bank under a Reimbursement Agreement and for the benefit and security of any Confirming Bank to the extent of amounts owed to the Confirming Bank under a Confirming Reimbursement Agreement;

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall pay, or cause to be paid, the principal of and premium, if any, and interest on the Bonds due or to become due thereon, at the times and in the manner mentioned in the Bonds and as provided herein, or shall provide for the payment thereof in accordance with Article XVI hereof, and shall keep, perform and observe all the covenants and conditions pursuant to the terms of this Bond Purchase and Loan Agreement to be kept, performed and observed by it, and shall pay or cause to be paid to the Purchaser or the Trustee, as the case may be, all sums of money due or to become due in accordance with the terms and provisions hereof, and all amounts due and owing any L/C Bank under its Reimbursement Agreement or any Confirming Bank under its Confirming Reimbursement Agreement shall have been paid in full, then upon such final payments or deposits, this Bond Purchase and Loan Agreement and the rights hereby granted shall cease, terminate and be void and the Purchaser or the Trustee, as the case may be, shall thereupon cancel and discharge this Bond Purchase and Loan Agreement and execute and deliver to the Issuer and the Borrower such instruments in writing as shall be requisite to evidence the discharge hereof.

ARTICLE I.

DEFINITIONS AND INTERPRETATION

Section 1.01. Definitions. Each of the following terms shall have the meaning assigned to it in this Section 1.01 whenever it is used in this Bond Purchase and Loan Agreement, unless the context in which it is used clearly requires otherwise (certain terms used, and not defined, herein are defined in this Bond Purchase and Loan Agreement):

“Act” shall have the meaning set forth in the introductory paragraph to this Bond Purchase and Loan Agreement.

“Adequate Interest Coverage” shall mean (a) with respect to the Weekly Mode, at least the aggregate amount of interest that would accrue on all Outstanding Bonds (other than Pledged Bonds and Borrower Bonds) at a rate equal to 10% per annum, computed on the basis of a 365-day year for actual days elapsed, for a period of forty-five (45) days, and (b) with respect to the Flexible Mode, at least the aggregate amount of interest that would accrue on all Outstanding Bonds (other than Pledged Bonds and Borrower Bonds) at a rate equal to the Flexible Rate to be borne by the Bonds during such Mode for a period equal to the maximum number of days between Interest Payment Dates during such Flexible Period computed on the same basis that interest is calculated during such Flexible Period, plus 15 days. Notwithstanding the foregoing, if the Bonds are then rated, the Trustee may accept a Letter of Credit (or a Letter of Credit and a Confirming Letter of Credit) covering interest for a period of days less than the applicable period required by any provision of this paragraph if the Trustee receives written evidence from the Rating Agency or Agencies then rating the Bonds that such shorter period will not result in a withdrawal or lowering of any rating on the Bonds from that which would otherwise be effective from a longer interest coverage period.

“Alternate Confirming Credit Facility” shall mean an irrevocable confirming or standby letter of credit or other credit facility described in Section 6.03(b)(2) hereof delivered pursuant to such Section in substitution for a Confirming Letter of Credit, as extended or amended from time to time.

“Alternate Credit Facility” shall mean an irrevocable letter of credit or other credit facility described in Section 6.03(b)(1) hereof delivered pursuant to such Section in substitution for a Letter of Credit, as extended or amended from time to time.

“Authorized Borrower Representative” shall mean the President of the Borrower, or any other person designated by the Board of Directors of the Borrower to act on behalf of the Borrower pursuant to a written instrument filed with the Purchaser or the Trustee, as the case may be, and the Issuer containing the specimen signature of such person. Such instrument may designate an alternate or alternates.

“Authorized Denomination” shall mean \$100,000 or any integral multiple of \$5,000 in excess thereof.

“Available Moneys” shall mean

(a) During any period a Letter of Credit or a Confirming Letter of Credit is in effect:

(1) proceeds from the remarketing of any Bonds or beneficial interests therein required to be purchased pursuant to this Bond Purchase and Loan Agreement, to any person other than the Issuer, the Borrower or any “insider” (as defined in the Bankruptcy Code) of the Issuer or the Borrower;

(2) moneys derived from any draw on the Letter of Credit or the Confirming Letter of Credit, if any;

(3) any other moneys or securities, if there is delivered to the Trustee and the Issuer an opinion of an attorney-at-law, duly admitted to practice before the highest court of the jurisdiction in which such attorney maintains an office, who is not a full-time employee of the Borrower, the L/C Bank, the Confirming Bank, the Issuer or the Remarketing Agent, having expertise in bankruptcy matters (who, for purposes of such opinion, may assume that no Bondholder is an “insider,” as defined in the Bankruptcy Code) to the effect that the use of such moneys or securities to pay the principal or purchase price of, premium, if any, or interest on the Bonds would not be avoidable as a preferential payment under Section 547 of the Bankruptcy Code recoverable under Section 550 of the Bankruptcy Code ~~should~~ the Borrower become a debtor in a proceeding commenced thereunder; which opinion shall also be addressed to and acceptable to any Rating Agency then rating the Bonds; and

(4) earnings derived from the investment of any of the foregoing; and

(b) During any period for which no Letter of Credit or Confirming Letter of Credit is in effect, any moneys available, pursuant to the provisions hereof, to be used to pay principal of, premium, if any, or interest on, or the purchase price of, the Bonds.

“Bank Purchase Conversion Date” shall mean each date upon which the Bond commences bearing interest at a Bank Purchase Rate after conversion from another Mode or following the end of any Bank Purchase Mode Term. The first Bank Purchase Conversion Date shall be December 1, 2024.

“Bank Purchase Interest Payment Date” shall mean, while the Bond is in the Bank Purchase Mode, the first Business Day of each month commencing on January 1, 2018.

“Bank Purchase Interest Period” means the period from and including the Closing Date to but excluding the first Business Day of the next succeeding month, and, thereafter, each period from and including the first Business Day of each month to but excluding the first Business Day of the next succeeding month.

“Bank Purchase Mode” shall mean the Mode in which the Bond bears interest at the Bank Purchase Rate.

“Bank Purchase Mode Term” shall mean each period of time during which the Bond is held in the Bank Purchase Mode. It is anticipated that there may be multiple such Bank Purchase Mode Terms. The first Bank Purchase Mode Term commences on the Closing Date and ends on December 1, 2024, and is referred to as the “initial Bank Purchase Mode Term.” Subsequent Bank Purchase Mode Terms shall end on December 1, 2031, and the Maturity Date.

“Bank Purchase Rate” shall mean either a Fixed Bank Purchase Rate or a Variable Bank Purchase Rate.

“Bankruptcy Code” shall mean the United States Bankruptcy Reform Act of 1978, as amended from time to time, or any substitute or replacement legislation.

“Bankruptcy Law” shall have the meaning set forth in Section 12.01 of this Bond Purchase and Loan Agreement.

“Beneficial Owner” shall mean the person in whose name a Bond is recorded as beneficial owner of such Bond by the Securities Depository or a Participant or an Indirect Participant on the records of such Securities Depository, Participant or Indirect Participant, as the case may be, or such person’s subrogee.

“Bond” or “Bonds” shall have the meaning set forth in the Introductory Statement to this Bond Purchase and Loan Agreement.

“Bond Purchase and Loan Agreement” shall mean this Bond Purchase and Loan Agreement, dated as of October 1, 2017, among the Issuer, the Borrower and the Purchaser, as amended and supplemented. During any Weekly Mode or Flexible Mode, this Bond Purchase and Loan Agreement shall be executed by a Trustee appointed pursuant to Section 13.06 hereof and the Purchaser shall not be obligated hereunder.

“Bond Counsel” shall mean, with respect to the original issuance of the Bond, Barnes & Thornburg LLP, and thereafter, any firm of attorneys of nationally recognized expertise with respect to the tax-exempt obligations of political subdivisions, selected by the Borrower and acceptable to the Issuer, and to the Purchaser or the Trustee, as the case may be.

“Bond Documents” means this Bond Purchase and Loan Agreement, the Tax Certificate, and any other documents related to the foregoing or executed in connection therewith, and any and all renewals and extensions or restatements or amendments or supplements to any of the foregoing.

“Bond Fund” shall have the meaning set forth in Section 6.02 of this Bond Purchase and Loan Agreement.

“Bondholder,” “bondholder,” or “holder of the Bond” when used with respect to a Bond, shall mean the person or entity in whose name such Bond shall be registered.

“Book-Entry System” means any book-entry system established and operated for the recordation of Beneficial Owners pursuant to Section 2.10 hereof.

“Borrower” means American Suburban Utilities Inc, an Indiana corporation, its successors and assigns.

“Borrower Bonds” shall mean Bonds purchased with moneys described in Section 4.05(d) hereof.

“Business Day” or “business day” shall mean any day that is not (i) a Saturday or a Sunday, (ii) a day on which banking institutions in the cities of New York, New York or Indianapolis, Indiana (or, if different, in the cities in which the corporate trust operations office of the Trustee, the offices of the Purchaser, the offices of the L/C Bank at which drawings under the Letter of Credit are to be honored are located and the offices of the Confirming Bank at which drawings under the Confirming Letter of Credit, as applicable, are to be honored are located) are authorized or required by law or executive order to close, or (iii) a day on which the New York Stock Exchange is closed.

“Closing Date” shall mean the date of initial issuance and delivery of the Bond to the Purchaser.

“Code” shall mean the Internal Revenue Code of 1986, as amended. Each citation to a section of the Code shall include the Regulations applicable to such Section.

“Confirming Bank” shall mean, while the Bonds are in the Weekly Mode or the Flexible Mode, the entity issuing a Confirming Letter of Credit, if any, then in effect, and its successors in such capacity and their assigns; or if an Alternate Confirming Credit Facility is issued, the issuer thereof, and its successors in such capacity and their assigns. All references to “Confirming Bank” shall be of no effect during the Bank Purchase Mode or at any time that no Confirming Letter of Credit is issued and secures the Bonds and no obligations remain outstanding under the Confirming Reimbursement Agreement, except with respect to rights of any Confirming Bank established hereunder that do not, by their terms, expire upon the expiration of the Confirming Letter of Credit issued by such Confirming Bank.

“Confirming Letter of Credit” shall mean any confirming letter of credit and, if an Alternate Confirming Credit Facility is issued, each Alternate Confirming Credit Facility, as extended or amended from time to time. All references to the “Confirming Letter of Credit” shall be of no effect at any time during the Bank Purchase Mode, or at any time that no Confirming Letter of Credit supports the Bonds and no obligations remain outstanding under the Confirming Reimbursement Agreement, except with respect to rights of any Confirming Bank created hereunder which do not, by their terms, expire upon the termination of the Confirming Letter of Credit issued by such Confirming Bank.

“Confirming Reimbursement Agreement” shall mean the agreement pursuant to which any Confirming Letter of Credit is issued. All references to “Confirming Reimbursement Agreement” shall be of no effect during the Bank Purchase Mode or at any time that no Confirming Letter of Credit is issued and secures the Bonds, except with respect to rights of any

Confirming Bank that do not, by their terms, expire upon the expiration of the Confirming Letter of Credit issued by the applicable Confirming Bank.

“Conversion Date” shall mean a Flexible Conversion Date, a Weekly Conversion Date or a Bank Purchase Conversion Date, as appropriate.

“Construction Account” shall have the meaning set forth in Section 6.08 of this Bond Purchase and Loan Agreement.

“County” shall have the meaning set forth in Section 5.07(d) of this Bond Purchase and Loan Agreement.

“Custodian” shall have the meaning set forth in Section 12.01 of this Bond Purchase and Loan Agreement.

“Default Rate” shall mean the then prevailing Bank Purchase Rate, Weekly Rate or Flexible Rate, as applicable, in effect at the time of an Event of Default, plus 3.0%; provided however, that while the Bonds are in the Weekly Mode or the Flexible Mode the Default Rate shall in no event exceed the Maximum Rate.

“Determination of Taxability” shall mean the receipt by the Trustee or the Purchaser, as the case may be, of evidence of a final judgment or order of a court of competent jurisdiction, or a final ruling, technical advice or decision of the Internal Revenue Service to the effect that the interest on the Bonds is includable for Federal income tax purposes in the gross income of the Bondholders or Beneficial Owners thereof, due to either a change in applicable law or to specified action or inaction on the part of the Borrower. No such judgment or order or final ruling, technical advice or decision, will be considered final for this purpose, however, unless the Borrower has been given written notice and, if it is so desired, has been afforded the opportunity to contest the same, either directly or in the name of any Bondholder or Beneficial Owner, and until conclusion of any appellate review, if sought.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended, or any successor statute thereto.

“Event of Default,” used with respect to this Bond Purchase and Loan Agreement, shall mean any event specified in Section 12.01 or in Exhibit D of this Bond Purchase and Loan Agreement.

“Expense Account” shall have the meaning set forth in Section 6.08 of this Bond Purchase and Loan Agreement.

“Fitch” shall mean Fitch Ratings, its successors or assigns.

“Fixed Bank Purchase Rate” shall mean the interest rate per annum established in accordance with Section 2.02(d) hereof.

“Flexible Conversion Date” shall mean (a) each Interest Payment Date on which the Bonds, upon having been converted to the Flexible Mode from another Mode, shall first begin to

bear interest at a Flexible Rate in accordance with the terms hereof, and (b) each subsequent Flexible Reset Date.

“Flexible Interest Payment Date” shall mean (a) with respect to a Flexible Period of at least six calendar months duration, the first day of the sixth calendar month following the Flexible Conversion Date and the first day of each successive sixth calendar month, if any, of such Flexible Period; provided, however, the final Flexible Interest Payment Date with respect to any such Flexible Period shall be the first Business Day of the calendar month immediately following the expiration of such Flexible Period, or the Maturity Date of the Bonds (if such Flexible Period extends to the final maturity of the Bonds), and (b) with respect to a Flexible Period of less than six calendar months’ duration, the first Business Day of the calendar month immediately following the Flexible Period or the Maturity Date of the Bonds (if such Flexible Period extends to the final maturity of the Bonds). Flexible Interest Payment Date shall also include each date on which Bonds are subject to mandatory purchase pursuant to Section 4.02 hereof and any date on which the Outstanding principal amount of the Bond becomes due.

“Flexible Mode” shall mean the Mode in which the Bonds bear interest at a Flexible Rate.

“Flexible Period” shall mean any period of not less than one month in duration, commencing on a Flexible Conversion Date and ending on the earlier to occur of the redemption of the Bonds, the maturity of the Bonds or the day preceding the subsequent Conversion Date or Flexible Reset Date, as appropriate.

“Flexible Rate” shall mean the interest rate per annum established in accordance with Section 2.02(c) hereof.

“Flexible Reset Date” shall mean a Flexible Interest Payment Date on which the Bonds begin to bear interest at a new Flexible Rate in accordance with the terms hereof.

“GAAP” means generally accepted accounting principles, which are applicable to institutions such as the Borrower, consistently applied.

“Governmental Authority” means any nation or government, any state, department, agency or other political subdivision thereof, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government, and any corporation or other entity owned or controlled (through stock or capital ownership or otherwise) by any of the foregoing.

“Government Obligations” shall mean direct obligations of, or obligations the timely payment of the principal of, and interest on, which are fully and unconditionally guaranteed by the United States of America, which, at the time of investment, are not subject to prepayment or redemption prior to maturity.

“Indemnified Persons” shall have the meaning set forth in Section 10.02 of this Bond Purchase and Loan Agreement.

“Indirect Participant” shall mean a broker-dealer, bank or other financial institution for which the Securities Depository holds Bonds as a securities depository through a Participant.

“Interest Payment Date” shall mean a Bank Purchase Interest Payment Date, a Flexible Interest Payment Date or a Weekly Interest Payment Date, as applicable.

“Issuer” shall have the meaning set forth in the introductory paragraph to this Bond Purchase and Loan Agreement.

“Kroll” shall mean Kroll Bond Rating Agency, Inc., its successors or assigns.

“L/C Bank” shall mean, while the Bonds are in the Weekly Mode or the Flexible Mode, the entity issuing a Letter of Credit, if any, then in effect, and its successors in such capacity and their assigns; or if an Alternate Credit Facility is issued, the issuer thereof, and its successors in such capacity and their assigns. All references to “L/C Bank” shall be of no effect during the Bank Purchase Mode or at any time that no Letter of Credit is issued and secures the Bonds and no obligations remain outstanding under the Reimbursement Agreement, except with respect to rights of any L/C Bank established hereunder that do not, by their terms, expire upon the expiration of the Letter of Credit issued by such L/C Bank.

“Letter of Credit” shall mean any Letter of Credit (or a Letter of Credit and a Confirming Letter of Credit) and, if an Alternate Credit Facility is issued, each Alternate Credit Facility, as extended or amended from time to time. All references to the “Letter of Credit” shall be of no effect at any time during the Bank Purchase Mode, or at any time that no Letter of Credit supports the Bonds and no obligations remain outstanding under the Reimbursement Agreement, except with respect to rights of any L/C Bank created hereunder which do not, by their terms, expire upon the termination of the Letter of Credit issued by such L/C Bank.

“Letter of Representations” shall have the meaning set forth in Section 2.10(g) of this Bond Purchase and Loan Agreement.

“Lien” means any mortgage, lien, security interest, pledge, charge or encumbrance of any kind in respect of any property, including the interests of a vendor or lessor under any conditional sale, capital lease or other title retention agreement.

“London Business Day” means any day on which commercial banks are open for business in London, England.

“Maturity Date” means December 1, 2037.

“Maximum Rate” shall mean the rate per annum equal to the lesser of (a) 10% per annum, or (b) if a Letter of Credit is then in effect, the maximum interest rate stated in such Letter of Credit for purposes of calculating the interest portion of the stated amount of such Letter of Credit; provided, that the term “Maximum Rate” shall have no application while the Bond is in a Bank Purchase Mode.

“Mode” shall mean the Bank Purchase Mode, the Flexible Mode or the Weekly Mode, as appropriate.

“Moody’s” shall mean Moody’s Investors Service, its successors and assigns.

“Municipal Advisor Rules” shall have the meaning set forth in Section 5.06(d) of this Bond Purchase and Loan Agreement.

“Non-Renewal Notice” shall have the meaning set forth in Section 2.02(d)(iii) of this Bond Purchase and Loan Agreement.

“Obligations” means all obligations to the Purchaser arising under or in relation to this Bond Purchase and Loan Agreement.

“One Month LIBOR Rate” means, for any Bank Purchase Interest Period, the London interbank offered rate for the U.S. dollar deposits for a one-month period, as reported on Reuters LIBOR01 Page (or any successor) as of 11:00 a.m., London time, on the London Business Day next preceding the first day of such Bank Purchase Interest Period; provided that, if any such rate is not reported on a London Business Day, One Month LIBOR Rate means the rate as determined by the Purchaser from another recognized source or interbank quotation.

“Outstanding” or “Bonds outstanding” or “Bonds then outstanding,” at the time in question, shall mean all Bonds that have been executed and delivered by the Issuer and, if in a Flexible Mode or Weekly Mode, authenticated by the Trustee, under this Bond Purchase and Loan Agreement, except:

- (i) Bonds theretofore canceled by the ~~Purchaser~~ Purchaser or the Trustee or surrendered to the Purchaser or the Trustee for cancellation, each as the case may be;
- (ii) Bonds paid or deemed to be paid pursuant to Article XVI hereof; and
- (iii) Bonds in lieu of or in exchange for which other Bonds shall have been executed and delivered by the Issuer and authenticated by the Trustee pursuant to Sections 2.07, 2.08 or 3.06 hereof.

“PBGC” means the Pension Benefit Guaranty Corporation or any Person succeeding to any or all of its functions under ERISA.

“Participant” shall mean a broker-dealer, bank or other financial institution for which the Securities Depository holds Bonds as a securities depository.

“Person” means an individual, a corporation, a partnership, an association, a trust or any other entity or organization, including a government or political subdivision or any agency or instrumentality thereof.

“Plan” means, with respect to the Borrower at any time, an employee pension benefit plan which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code.

“Pledged Bonds” shall mean Bonds or beneficial interest therein purchased with Letter of Credit or Confirming Letter of Credit proceeds pursuant to Section 4.05(b) hereof and pledged to the L/C Bank or the Confirming Bank.

“Potential Default” shall mean any event which with notice, or lapse of time, or both, would constitute an Event of Default.

“Principal Office” shall have the meaning set forth herein under “Remarketing Agent.”

“Project Fund” shall have the meaning set forth in Section 6.08 of this Bond Purchase and Loan Agreement.

“Projects” shall have the meaning set forth in the Introductory Statement to this Bond Purchase and Loan Agreement.

“Purchaser” means, initially, Horizon Bank, its successors or assigns, or any holding company or affiliate thereof, as the registered owner of 100% of the aggregate principal amount of the Bond on the Closing Date, together with any other bank’s participation in such ownership on the books of the Purchaser, and shall also mean any other owner of the Bond while the Bond bears interest in the Bank Purchase Mode. All references to Purchaser shall be of no force and effect while the Bonds are in the Weekly Mode or the Flexible Mode.

“Qualified Investments” shall mean any one or more of the following investments, if and to the extent the same are then legal investments under the applicable laws of the State for moneys proposed to be invested therein, and subject in all events to the provisions of the Tax Certificate:

- (i) Government Obligations;
- (ii) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by any agency or instrumentality of the United States of America when such obligations are backed by the full faith and credit of the United States of America;
- (iii) Federal Housing Administration debentures;
- (iv) Federal Home Loan Mortgage Corporation participation certificates and senior debt obligations (excluded are stripped mortgage securities that are purchased at prices exceeding their principal amounts);
- (v) Farm Credit Bank consolidated system-wide banks and notes;
- (vi) Federal Home Loan Banks consolidated debt obligations;
- (vii) Federal National Mortgage Association senior debt obligations and mortgage-backed securities (excluded are stripped mortgage securities that are purchased at prices exceeding their principal amounts);

(viii) unsecured certificates of deposit, time deposits and bankers' acceptances of any bank the short-term obligations of which are rated "A-1" or better by S&P having an original maturity of not more than 360 days;

(ix) commercial paper (having original maturities of not more than 270 days) rated "A-1" by S&P and "Prime-1" by Moody's;

(x) evidence of ownership of proportionate interests in future interest and principal payments on obligations described above held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying government obligations are not available to any person claiming through the custodian or to whom the custodian may be obligated;

(xi) deposits the aggregate amount of which are fully insured by the Federal Deposit Insurance Corporation, in banks which have capital and surplus of at least \$5 million;

(xii) money market funds rated "Aam" or "Aam-G" by S&P, "AAMmf" by Fitch or "Aa-mf" by Moody's, which funds may be funds of the Trustee or its affiliates;

(xiii) investment deposit agreements constituting an obligation of a bank, as defined by the Indiana Banking Act (including the Trustee and its affiliates), whose outstanding unsecured long-term debt is rated at the time of such agreement in any of the three highest rating categories by each of the Rating Agencies; and

(xiv) any other obligations approved in writing by the L/C Bank or, during the Bank Purchase Mode, the Purchaser.

"Rating Agencies" shall mean S&P, Moody's, Fitch and/or Kroll, according to which of such rating agencies, if any, then rates the Bonds; and provided that if any other national rating agency then rates the Bonds, the term "Rating Agencies" shall refer to any such other national rating agency that provides such rating. If at any time only one Rating Agency then rates the Bonds, "Rating Agencies" shall at that time mean only such Rating Agency as is then rating the Bonds.

"Rebate Fund" shall have the meaning set forth in Section 9.04 of this Bond Purchase and Loan Agreement.

"Record Date" shall mean (a) with respect to any Bank Purchase Interest Payment Date, Weekly Interest Payment Date or Flexible Interest Payment Date for a Flexible Period of less than six months in duration, the close of business on the Business Day next preceding such Interest Payment Date, and (b) with respect to any Flexible Interest Payment Date for a Flexible Period of at least six months in duration, the close of business on the fifteenth day of the calendar month next preceding such Interest Payment Date.

"Redemption Date" has the meaning set forth in Section 8.08 of this Bond Purchase and Loan Agreement.

“Regulations” shall mean the temporary and permanent Income Tax Regulations promulgated or proposed by the Department of the Treasury pursuant to the Code, as applicable to the Bonds.

“Reimbursement Agreement” shall mean the agreement pursuant to which any Letter of Credit is issued. All references to “Reimbursement Agreement” shall be of no effect during the Bank Purchase Mode or at any time that no Letter of Credit is issued and secures the Bonds, except with respect to rights of any L/C Bank that do not, by their terms, expire upon the expiration of the Letter of Credit issued by the applicable L/C Bank.

“Remarketing Agent” shall mean a Remarketing Agent appointed in accordance with Section 13.09 hereof. “Principal Office” of the Remarketing Agent shall mean the office thereof designated in writing to the Issuer, the Trustee, the L/C Bank, the Confirming Bank and the Borrower.

“Remarketing Agreement” shall mean any remarketing agreement between the Borrower and the Remarketing Agent.

“Rule 15c2-12” means Rule 15c2-12 of the Securities and Exchange Commission.

“S&P” shall mean S&P Global Ratings, Inc., a division of The McGraw Hill Companies, Inc., its successors and assigns.

“Securities Depository” means The Depository Trust Company and any substitute for or successor to such securities depository that shall maintain a Book-Entry System with respect to the Bonds.

“Securities Depository Nominee” means the Securities Depository or the nominee of such Securities Depository in whose name the Bonds shall be registered on the registration books of the Issuer while the Bonds are in a Book-Entry System.

“State” shall mean the State of Indiana.

“Tax Certificate” shall mean the Tax Representation Certificate of the Borrower, to be dated the Closing Date.

“Term Out Period” has the meaning set forth in Section 2.02(d)(iii) of this Bond Purchase and Loan Agreement.

“Term Out Rate” means a rate of interest equal to the otherwise applicable interest rate on the Bonds plus four (4)%; provided however, that the Term Out Rate shall in no event exceed the Maximum Rate.

“Trustee” shall mean any trustee or co-trustee serving as such under this Bond Purchase and Loan Agreement during the Weekly Mode or the Flexible Mode. There shall be no Trustee serving under this Bond Purchase and Loan Agreement at any time during the Bank Purchase Mode.

“Trust Estate” shall have the meaning set forth in the Granting Clauses of this Bond Purchase and Loan Agreement.

“Unassigned Rights” shall mean the rights of the Issuer under Sections 7.02, 7.03, 8.02(a) and (d), 9.07, 9.09, 9.10, 10.02 and 17.09 of this Bond Purchase and Loan Agreement, and the Issuer’s rights to consent to amendments to this Bond Purchase and Loan Agreement (other than an amendment to Exhibit B or D to this Bond Purchase and Loan Agreement for which the Issuer has no consent rights), to receive notices thereunder and to inspect the Projects.

“Variable Bank Purchase Rate” shall mean the variable interest rate per annum established in accordance with Section 2.02(d) hereof.

“Weekly Conversion Date” shall mean each date on which the Bonds, having been converted to the Weekly Mode from another Mode, first begin to bear interest at a Weekly Rate in accordance with the terms hereof.

“Weekly Interest Payment Date” shall mean (a) the first Business Day of each month during which the Bonds are in the Weekly Mode, commencing with the first Business Day of the first such month following the Weekly Conversion Date or, if applicable, the Closing Date, and (b) each date on which the Bonds are subject to mandatory purchase pursuant to Section 4.02 hereof and any date on which the Outstanding principal amount of the Bonds becomes due.

“Weekly Mode” shall mean the Mode in which the Bonds bear interest at a Weekly Rate.

“Weekly Period” shall mean each period from and including Thursday of each week (and, if the first day of any Weekly Mode is not a Thursday, the Weekly Conversion Date on which such Weekly Mode commences) through and including the following Wednesday, whether or not such days are Business Days.

“Weekly Rate” shall mean the interest rate per annum established in accordance with Section 2.02(b) hereof.

Section 1.02. Article and Section Headings. The headings or titles of the several Articles and Sections of this Bond Purchase and Loan Agreement, and the Table of Contents appended hereto, are solely for convenience of reference and shall not affect the meaning or construction of the provisions hereof.

Section 1.03. Interpretation; Indianapolis Time. The singular form of any word used herein shall include plural, and vice versa, if applicable. The use of a word of any gender shall include all genders, if applicable. Any reference to a particular Article or Section shall be to such Article or Section of this Bond Purchase and Loan Agreement unless the context shall otherwise require. Any reference to any time of day on any date shall be to prevailing time in Indianapolis, Indiana on such date unless otherwise specified herein.

Section 1.04. Preconditions to Closing Date. Prior to or concurrently with the Closing Date, the following preconditions to the delivery of the Bond shall have been satisfied:

- (i) the passage by the Issuer of its resolution authorizing the issuance of the Bond;
- (ii) delivery of fully executed counterparts of this Bond Purchase and Loan Agreement by all parties;
- (iii) delivery of an executed Tax Certificate, in a form satisfactory to the Issuer and the Purchaser;
- (iv) delivery of an approving opinion of Barnes & Thornburg LLP, as Bond Counsel, in a form satisfactory to the Issuer and the Purchaser;
- (v) delivery of an opinion of Barnes & Thornburg LLP, as counsel to the Borrower, in a form satisfactory to the Issuer and the Purchaser;
- (vi) delivery of a certified transcript of proceedings in a form satisfactory to the Issuer and the Purchaser, including a certification of the Borrower as of the Closing Date specifying the absence of any default, the accuracy of any representations and warranties of the Borrower, the absence of any material pending or threatened litigation or material contingent obligations, and the absence of any material adverse change in the condition, financial or otherwise, operations, properties, assets or prospects of the Borrower during the period from January 1, 2017 to the Closing Date;
- (vii) delivery to the Issuer and the Purchaser of appropriate resolutions adopted by the Board of Directors of the Borrower (or an authorized committee thereof);
- (viii) delivery of a certificate as to the incumbency of officers of the Borrower, in a form satisfactory to the Issuer and the Purchaser;
- (ix) payment of the Purchaser's commitment fee of \$39,812.00, which amount may be withheld from Purchaser's purchase of the Bonds; and
- (x) any other preconditions which the Issuer or the Purchaser may reasonably request, including satisfaction of any other conditions precedent to closing set forth in Exhibit D attached hereto or in the commitment letter dated October 2, 2017.

(End of Article I)

ARTICLE II.

AUTHORIZATION AND ISSUANCE OF THE BOND

Section 2.01. Authorization; Principal Amount; Maturity; No Additional Bond; Denominations.

(a) The parties hereto agree that they will each execute and deliver this Bond Purchase and Loan Agreement as of the Closing Date, at which time all preconditions to the execution, issuance, sale, delivery and purchase of the Bond, as set forth in Section 1.04 hereof, shall have been satisfied. Subject to the execution, issuance, sale, delivery and purchase of the Bond on the Closing Date and the Borrower's fulfillment of its obligations in Section 1.04, this Bond Purchase and Loan Agreement shall be fully effective on the Closing Date.

(b) The Bond will be a draw down loan within the meaning of Treas. Reg. 1.150-1(c)(4)(i). In order to provide funds to finance the Projects, the Issuer agrees, such agreement to be effective on the Closing Date, that it will sell the Bond and cause it to be delivered to the Purchaser on the Closing Date. The Purchaser agrees, such agreement to be effective on the Closing Date, that it will purchase the Bond on the Closing Date from the Issuer in consideration of its agreement to make an advance to the Issuer on the Closing Date equal to at least \$50,000, and subsequent advances thereafter to cumulatively equal 100% of the principal amount of the Bond.

(c) The Borrower agrees that it will cause the events described in Section 1.04 hereof to occur on or before the Closing Date.

(d) The Bond is hereby authorized to be issued in a single series, which shall be designated as the Indiana Finance Authority Exempt Facility Revenue Bond, Series 2017 (American Suburban Utilities Project). The Bond shall mature, subject to prior redemption, principal amortization and acceleration, on the Maturity Date. No Bond may be issued pursuant to this Bond Purchase and Loan Agreement in addition to that authorized by this Section 2.01, except a Bond issued upon transfer or exchange pursuant to Section 2.07 hereof, a replacement Bond issued pursuant to Section 2.08 hereof, and a Bond issued pursuant to Section 3.06 hereof. The Bond is issuable only as a registered Bond without coupons in the Authorized Denomination. The Bond shall be numbered "2017-1."

(e) The procedures for utilizing proceeds of the Bond for the Projects (including issuance costs) are set forth in Exhibit E hereto.

(f) Interest on the Bond shall be payable on each Interest Payment Date for the period commencing on and including the immediately preceding Interest Payment Date to and including the day immediately preceding such current Interest Payment Date. The Bond shall bear interest on the outstanding principal balance thereof from time to time as set forth in Exhibit B hereto.

(g) Commencing on January 1, 2018, (i) interest on the Bond shall be payable monthly on each Bank Purchase Interest Payment Date, and (ii) principal on the Bond shall be payable annually on the dates and in the amounts set forth in Exhibit B hereto; provided, that the

Purchaser may, at any time, prepare a revised principal payment schedule in substitution for Exhibit B hereto, which will reflect the written agreement of the Borrower and the Purchaser.

(h) All amounts payable on the Bond as described in Section 2.01(f) through (g) above shall be paid directly by the Borrower to the Purchaser by direct debit from a designated account of the Borrower to be held with the Purchaser.

(i) Notwithstanding anything in this Bond Purchase and Loan Agreement to the contrary, Exhibit B hereto: (i) shall be subject to revision as provided above; and (ii) otherwise may be amended, with the written consent of the Borrower and the Purchaser, without notice to or consent of the Issuer, if there shall have been delivered to the Purchaser and the Issuer an opinion of Bond Counsel to the effect that such amendment will not (A) adversely affect the exclusion of interest on the Bond from the federal gross income of the Bondholders, (B) affect the Unassigned Rights, and (C) be enforceable against the Issuer.

(j) During any period when the Bonds bear interest in a Weekly Mode or a Flexible Mode, interest on the Bonds shall be due and payable on each Interest Payment Date. Payments of principal and premium (if any) during a Weekly Mode or a Flexible Mode will be due and payable in accordance with any prepayment schedule which the Borrower may enter into on a Conversion Date in connection with a conversion to a Weekly Mode or a Flexible Mode.

(k) A final payment of all outstanding principal, premium (if any) and interest shall be due and payable on the Maturity Date.

Section 2.02. Interest on Bond.

(a) General Provisions. The Bond shall bear interest initially in the Bank Purchase Mode and, thereafter, as set forth in paragraphs (b) through (e) of this Section, until paid, at the rates therein provided. Interest shall be computed while the Bonds are in (a) the Weekly Mode or a Flexible Period of less than twelve months, on the basis of a 365- or 366-day year, as applicable, for the actual number of days elapsed, (b) a Flexible Mode of twelve months or greater, on the basis of a 360-day year comprised of twelve 30-day months and (c) the Bank Purchase Mode, on the basis of a 360-day year, for the actual number of days elapsed, payable on each Interest Payment Date. The Bonds shall all be in the same Mode at the same time and, if the Bonds are then in the Flexible Mode, shall all be in the same Flexible Period at the same time.

(b) Weekly Rate Provisions. The Bonds shall bear interest at a Weekly Rate from each Weekly Conversion Date to the earlier of their redemption, the following Conversion Date or their Maturity Date. The Weekly Rate for each Weekly Period shall be the lowest rate of interest that will, in the sole judgment of the Remarketing Agent, having due regard for prevailing financial market conditions, permit the Bonds to be remarketed at par, plus accrued interest, on the first day of such Weekly Period. Notwithstanding the foregoing, the Weekly Rate so established shall be not more than the Maximum Rate. Each determination of a Weekly Rate by the Remarketing Agent shall be conclusive and binding upon all persons. Notwithstanding the foregoing, if at any time the Remarketing Agent shall fail to determine a Weekly Rate as set forth above, then, until the Remarketing Agent shall next determine the

Weekly Rate in such fashion, the Weekly Rate shall be the rate from time to time established as the Bond Market Association Municipal Swap Index and, if such index is not available, the Weekly Rate shall be the rate from time to time established by such other comparable index selected by the Borrower upon notice to Trustee. In no event however may the interest rate on the Bond exceed the Maximum Rate.

On Wednesday (unless Wednesday is not a Business Day, then on the next preceding Tuesday; unless Tuesday and Wednesday are not Business Days, then on the next subsequent Thursday, whether or not a Business Day) of each week while Bonds are in the Weekly Mode, with respect to each Weekly Period, the Remarketing Agent shall determine and furnish to the Trustee the Weekly Rate for the ensuing Weekly Period. On the Business Day preceding each Weekly Interest Payment Date, the Trustee shall furnish to the Borrower, the Confirming Bank and the L/C Bank the Weekly Rates applicable to the Bond from the time of the prior notice of such rates. Should any Bondholder or Beneficial Owner request such in writing, the Remarketing Agent shall also furnish (by first class mail, postage prepaid) the Weekly Rate to such requesting Bondholder or Beneficial Owner.

No Bonds shall be remarketed in a Weekly Mode without a Letter of Credit and, if necessary, a Confirming Letter of Credit which meets the requirements of this Bond Purchase and Loan Agreement.

(c) Flexible Rate Provisions. The Bonds shall bear interest at a Flexible Rate from each Flexible Conversion Date or each Flexible Reset Date, as appropriate, to the earlier of their maturity, redemption, the following Conversion Date, the following Flexible Reset Date or any date on which the Bond shall be subject to mandatory purchase pursuant to Section 4.02 hereof. Upon a conversion of the Bonds to the Flexible Mode, the duration of the initial Flexible Period shall be that period specified in the Borrower's conversion notice delivered pursuant to Section 2.02(e)(i) for the purpose of effecting such conversion. A Flexible Period shall be of at least one month in duration and shall end on the day preceding the first Business Day of a calendar month or, if such Flexible Period extends to the final Maturity Date of the Bonds, such final Maturity Date. The Bonds thereupon shall remain in the Flexible Mode for as long as the Borrower shall continue to deliver timely notices pursuant to Section 2.02(e)(i) specifying the duration of the next subsequent Flexible Period that is to commence on the expiration of the current Flexible Period. The Remarketing Agent, on or before the commencement of each Flexible Period, shall determine the Flexible Rate to be borne by the Bonds during such Flexible Period, which shall be the lowest rate that, in its sole judgment having due regard for prevailing financial market conditions, will permit the Bonds to be sold at par on the first day of such Flexible Period. Notwithstanding the foregoing, the Flexible Rate shall not be more than the Maximum Rate.

If, while the Bonds are in the Flexible Mode, either (i) the Borrower does not deliver a timely conversion notice specifying the duration of the next subsequent Flexible Period, or (ii) on or before any Flexible Reset Date, the Remarketing Agent does not determine the Flexible Rate to be borne by the Bond during such Flexible Period, then, except as set forth below, the Bond, without further action on the part of any other person, shall automatically convert to the Weekly Mode on the date that otherwise would have been the Flexible Reset Date and the Bonds shall thereupon bear interest at the Weekly Rate determined pursuant to Section 2.02(b). Upon such event, the Trustee shall promptly notify the Bondholders, the Borrower, the Remarketing

Agent, the Confirming Bank and the L/C Bank of such automatic conversion. If, prior to such date, the Bonds were in a Flexible Period of greater than one year's duration, the Bonds shall not be automatically converted to the Weekly Mode, as described in the preceding sentence, unless there shall have been delivered to the Trustee and the Issuer on or prior to such date an opinion of Bond Counsel to the effect that such automatic conversion will not adversely affect the exclusion of interest on the Bonds from the federal gross income of the Bondholders. Absent delivery of such opinion, the Bonds will convert automatically on such date to the shortest possible Flexible Period of a duration of at least one year and one day. In such event, the Bonds shall bear interest during such period at a rate to be determined by the Remarketing Agent as described herein, or if no rate is so determined, at a rate equal to 90% of the average interest rate for one year U.S. Treasury Notes, as published in the Federal Reserve Bulletin (published by the Board of Governors of the Federal Reserve System) most recently published prior to the Conversion Date, as determined by the Trustee. Each determination of a Flexible Rate by the Remarketing Agent shall be conclusive and binding upon all persons.

(d) Bank Purchase Mode Term Renewal and Bank Purchase Rate Provisions:
Extension of Bank Purchase Mode Terms.

(i) The Bond shall, prior to any Determination of Taxability, bear interest during the initial Bank Purchase Mode Term at a Fixed Bank Purchase Rate per annum equal to 4.65%.

(ii) The Bonds shall, prior to any Determination of Taxability, bear interest during any subsequent Bank Purchase Mode ~~Term~~ at a Fixed Bank Purchase Rate per annum equal to the total of (A) the then applicable seven (7) year LIBOR Swap Rate plus 4.53% (i.e. 453 basis points), multiplied by (B) 66%, plus (C) 0.25%, to be established by the Purchaser on the first day of such Bank Purchase Mode Term.

(iii) Upon the pending conclusion of a Bank Purchase Mode Term the Purchaser shall automatically remain as owner of the Bond for a new Bank Purchase Mode Term, unless the Purchaser affirmatively elects not to remain as owner of the Bond and to require a mandatory tender for purchase. If the Purchaser elects not to remain as owner of the Bond for a new Bank Purchase Mode Term then, not less than 120 days prior to the end of the then-current Bank Purchase Mode Term, the Purchaser must provide the Borrower with a written notice of the Purchaser's decision not to remain as owner of the Bond for a new Bank Purchase Mode Term (a "Non-Renewal Notice").

(iv) If the Purchaser does not send a Non-Renewal Notice at least 120 days prior to the end of a then-current Bank Purchase Mode Term, then the Purchaser shall automatically remain the owner of the Bond for a new Bank Purchase Mode Term. Such new Bank Purchase Mode Term shall be in effect on the Conversion Date, and the Bond shall continue to bear interest at a Variable Bank Purchase Rate, as determined in accordance with paragraph (i) above. If the Purchaser elects not to remain the owner of the Bond for a new Bank Purchase Mode Term, and has sent the Borrower a Non-Renewal Notice at least 120 days prior to the end of the then-current Bank Purchase Mode Term, then a mandatory tender for purchase shall occur pursuant to Section 4.02(a)

hereof (but without any premium as otherwise provided in Section 8.08 hereof) as of the final day of the then-current Bank Purchase Mode Term.

(v) If the Purchaser elects not to remain the owner of the Bond for a new Bank Purchase Mode Term, and has sent the Borrower a timely Non-Renewal Notice, then the Purchaser shall tender the Bond on the Conversion Date for purchase by the Borrower or for conversion by the Borrower to another Mode and remarketing by a Remarketing Agent, who shall be appointed prior to the Conversion Date. Subject to subsection (vi) below, the Borrower shall pay the purchase price to the Purchaser on the Conversion Date regardless of whether there is a tender or a conversion to another Mode. If no election to another Mode is made by the Borrower the interest rate on the Bond shall automatically be converted to a Weekly Rate on the Conversion Date, to be determined as provided in Section 2.02(b). If the Bond is converted by the Borrower to a Weekly Mode determined as provided above and not remarketed, the Borrower may continue to hold Bond so purchased for a period not to exceed 180 days, at which point they shall be deemed cancelled, notwithstanding the Weekly Mode Term then in effect.

(vi) If the Borrower fails to honor its obligation to purchase the Bond on the Conversion Date described in this subsection (d) an Event of Default shall exist and the Bond shall bear interest at the Default Rate.

(vii) Term Out Period. Notwithstanding anything to the contrary in this Bond Purchase and Loan Agreement, if the Borrower fails to purchase the Bond on any Bank Purchase Conversion Date, as described in this subsection (d), (A) such failure shall not in and of itself, constitute an Event of Default under this Bond Purchase and Loan Agreement and (B) if (I) no Potential Default or Event of Default has occurred and is continuing and (II) all representations and warranties of the Issuer in Section 5.06 hereof and all representations and warranties of the Borrower in Section 5.07 hereof are true and correct in all material respects on and as of such Bank Purchase Conversion Date, the then existing Bank Purchase Mode Term, except as described below, shall continue for an additional 18 months, but not beyond the Maturity Date (the "Term Out Period"). During any Term Out Period, the Bond shall no longer bear interest at the previously effective Bank Purchase Rate but instead shall bear interest at the Term Out Rate. Principal on the Bond during the Term Out Period following any Bank Purchase Conversion Date will no longer be due in accordance with Exhibit B hereto, but rather principal and interest will, except as described below, be due in six equal and quarterly principal and interest installments, the first of which is due on the date three months after the Bank Purchase Conversion Date, and the remainder of which are due every additional three months thereafter (with the final installment due on the date 18 months after the Bank Purchase Conversion Date). During any Term Out Period, the Borrower and the Purchaser may continue to seek agreement on conversion of the Bond to a new Bank Purchase Mode Term (but not beyond the Maturity Date); the Borrower may at any time elect to convert the Bond to a new Mode; or the Borrower may direct an optional redemption of the Bond. At the conclusion of any Term Out Period, if the Borrower and the Purchaser have not successfully converted the Bond to a new Bank Purchase Mode Term, the Borrower has not successfully converted the Bond to a new Mode, or the Bond has not been optionally redeemed, then all principal of and accrued interest on the Bond

shall be immediately become due and payable to the Purchaser. In the event of a successful conversion of the Bond to a new Mode, the Purchaser likewise shall be entitled to a payment of all principal of and accrued interest on the Bond. If the Borrower fails to make any payment of principal of or interest on the Bond during any Term Out Period or at the conclusion of the Term Out Period, or if any other Event of Default occurs during the Term Out Period, then an Event of Default shall exist and the Bond shall bear interest at the Default Rate. The Purchaser may also pursue all available revenues under this Bond Purchase and Loan Agreement, including acceleration.

(viii) The Bonds shall not be remarketed in a Weekly Mode without a Letter of Credit and, if necessary, a Confirming Letter of Credit which meets the requirements of this Bond Purchase and Loan Agreement.

(e) Conversion Options.

(i) In General. After the expiration of the initial or any subsequent Bank Purchase Mode Term, the interest rate on the Bond shall be converted to another Bank Purchase Mode Term or to another Mode, or the Bond shall be subject to mandatory tender for purchase, as described in Section 2.02(d) above. A Weekly Mode shall be converted to another Mode, and a Flexible Period of one duration shall be converted to a Flexible Period of the same or another duration, or to another Mode, in either case at the option of the Borrower and with the written consent of the L/C Bank, if any, if the Borrower notifies the Issuer, the Trustee and the Remarketing Agent, if any, of its election to effect such a conversion and each other condition to any such conversion set forth herein shall have been satisfied. The Borrower's conversion notice shall specify the Conversion Date (which date shall be not sooner than 25 days (if the Bonds are in the Weekly Mode or Flexible Mode) or 15 days (if the Bonds are in the Bank Purchase Mode) after the date such notice is given) and if the conversion is to a Flexible Period, shall specify the duration of such Flexible Period. Notwithstanding the foregoing, no conversion shall be effective unless the Borrower has delivered with such notice an opinion of Bond Counsel addressed to the Issuer, and to the Purchaser or the Trustee as the case may be, (which opinion must be confirmed on the Conversion Date), stating that such conversion will not adversely affect the excludability from gross income of interest on the Bonds for federal income tax purposes. The Conversion Date shall be the date specified in the Borrower notice; provided that no conversion from the Bank Purchase Mode Term pursuant to Section 2.02(d) above shall be effective before the Business Day following the last day of the Bank Purchase Mode Term which is then in effect. If any condition precedent to conversion (including, but not limited to, the establishment by the Remarketing Agent of the initial interest rate to be in effect after the Conversion Date or the delivery of the confirming Bond Counsel opinion described above) is not satisfied on or before the Conversion Date, the Bond will nonetheless be subject to mandatory purchase on the Conversion Date and, subject to the same qualifications and exceptions as are set forth in the second paragraph of Section 2.02(c) above, upon such date, the Bond, without any further action on the part of any person, shall automatically convert to the Weekly Mode.

(ii) Conversion Notice. When the Bonds are in the Weekly Mode or the Flexible Mode, at least 20 days before each Conversion Date, the Trustee shall give notice by first-class mail to the Bondholders stating: (A) the Conversion Date, (B) that, on the Conversion Date, the Bonds are subject to mandatory purchase at the purchase price specified in Section 4.02 hereof; and (C) that Bonds and beneficial interests therein, for which there have been irrevocably deposited in trust with the Trustee on or prior to the purchase date Available Moneys sufficient to pay the purchase price of such Bond and beneficial interests on the mandatory purchase date, shall be deemed to have been so purchased at the purchase price, and such Bonds and beneficial interests shall no longer be considered to be Outstanding for purposes of this Bond Purchase and Loan Agreement and shall no longer be entitled to the benefits of this Bond Purchase and Loan Agreement, except for the payment of the purchase price thereof (and no interest shall accrue thereon subsequent to the purchase date).

(f) Default Rate. The Bonds shall bear interest at the Default Rate on any (i) overdue principal, premium, and, to the extent permitted by the law, interest, and (ii) on any Bonds which Borrower fails to purchase under Section 2.02(d).

Section 2.03. Payment Terms.

(a) When the Bond is in the Bank Purchase Mode, principal of and premium, if any, and interest on the Bond is payable directly by the Borrower to the Purchaser by direct debit from a designated account of the Borrower to be held with the Purchaser.

(b) When the Bonds are in the Weekly Mode or the Flexible Mode, (a) principal of and premium, if any, on, the Bonds shall be payable by the Trustee from moneys held by the Trustee in the Bond Fund to the Bondholders upon presentation and surrender of the Bonds as the same become due at the corporate trust operations office of the Trustee; (b) interest on the Bonds shall be paid by the Trustee by check or draft drawn upon the Trustee and mailed by first class mail on the respective Interest Payment Dates to the Bondholders at their addresses shown on the registration books of the Trustee, or such other addresses as are furnished to the Trustee (in form satisfactory to the Trustee) by such Bondholders, as of the close of business on the Record Date with respect to such Interest Payment Date; provided that payment of interest on Bonds in the Weekly or Flexible Modes to any Owner of \$1,000,000 or more in aggregate principal amount of Bonds shall be made by the Trustee by wire transfer upon such Owner providing the Trustee with written wire transfer instructions acceptable to the Trustee before the applicable Record Date; and (c) if and to the extent there shall be a default in the payment of the interest due on an Interest Payment Date, such defaulted interest shall be paid to the Bondholders in whose names any such Bonds (or any Bond or Bonds issued upon registration of transfer or exchange thereof) are registered at the close of business on the Business Day next preceding the date of payment of such defaulted interest. Payment of the principal, the premium, if any, and interest on, the Bonds shall be made in such lawful money of the United States of America as, at the respective times of payment, shall be legal tender for the payment of public and private debts.

Section 2.04. Dating; Interest Accrual. The Bond shall be dated the Closing Date. Interest on the amounts drawn under the Bond shall accrue from the Closing Date; provided that interest on any amounts drawn under the Bond issued subsequent to the Closing Date shall

accrue from the Interest Payment Date next preceding the date of authentication, unless (i) authenticated before the first Interest Payment Date, in which event interest on such Bond shall accrue from the Closing Date, (ii) authenticated on an Interest Payment Date, in which event interest on such Bond shall accrue from the date of authentication, or (iii) authenticated after a Record Date and before the following Interest Payment Date, in which event interest on such Bond shall accrue from the following Interest Payment Date. If, as shown by the records of the Purchaser or the Trustee, as the case may be, interest on the Bonds is in default, interest on Bonds issued in exchange for Bonds surrendered for registration of transfer or exchange shall accrue from the date to which interest has been paid in full on the Bonds, or, if no interest has been paid on the Bonds, from the Closing Date. The amount of interest payable on the Bonds on each Interest Payment Date shall be the amount of interest accrued thereon from and including the preceding Interest Payment Date (or other date as described above) to, but not including, the Interest Payment Date on which interest is being paid.

Section 2.05. Form of Bond. The Bond and the certificate of authentication, the provision for registration and the form of assignment thereof shall be in substantially the form set forth in Exhibit A hereto, with such appropriate variations, omissions, substitutions, insertions, notations, legends and endorsements as may be deemed necessary or appropriate by the officers of the Issuer executing the same and as shall be permitted or required by the Act and this Bond Purchase and Loan Agreement.

Section 2.06. Execution and Authentication of Bond.

(a) The Bond shall be executed on behalf of the Issuer by the manual or facsimile signature of the Chairman of the Issuer, and the seal of the Issuer or a facsimile thereof shall be affixed or imprinted on the Bonds and attested by the manual or facsimile signature of the Public Finance Director of the State. All authorized facsimile signatures shall have the same force and effect as if manually signed. In case any officer of the Issuer whose signature or a facsimile thereof appears on a Bond shall cease to be such officer before the delivery of such Bond, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in the office until delivery. The Bond may be signed on behalf of the Issuer by such persons who, at the time of the execution of such Bond, are duly authorized or hold the appropriate office of the Issuer, although on the date of the Bond such persons were not so authorized or did not hold such offices.

(b) Upon execution of any Bonds in the Weekly Mode or Flexible Mode, the Issuer shall deliver the Bonds to the Trustee together with a request that it authenticate the Bonds and deliver them to the holders thereof upon payment of the purchase price therefor. No Bonds in the Weekly Mode or Flexible Mode shall be valid for any purpose or be entitled to any security or benefit under this Bond Purchase and Loan Agreement unless and until a certificate of authentication on such Bonds substantially in the form of Exhibit A hereto has been duly executed by the Trustee. Any such executed certificate upon any such Bonds shall be conclusive evidence that such Bonds have been authenticated and delivered under this Bond Purchase and Loan Agreement. The certificate of authentication on any Bonds shall be deemed to have been executed by the Trustee if signed by an authorized officer or signatory of the Trustee, but it shall not be necessary that the same officer or signatory sign the certificate of authentication on all of the Bonds issued hereunder.

Section 2.07. Registration and Exchange of Bonds; Persons Treated as Owners.

(a) Bonds may be transferred only on the registration books of the Issuer for the Bonds, maintained by the Purchaser or the Trustee, as the case may be. Upon surrender for transfer of any Bond to the Purchaser or the Trustee, as the case may be, duly endorsed for transfer or accompanied by an assignment duly executed by the holder or the holder's attorney duly authorized in writing, the Purchaser or the Trustee, as applicable, will authenticate a new Bond or Bonds in an equal total principal amount and registered in the name of the transferee.

(b) Bonds may be exchanged for an equal total principal amount of Bonds of different Authorized Denominations. The Purchaser or the Trustee, as the case may be, will authenticate and deliver Bonds that the Bondholder making the exchange is entitled to receive, bearing numbers not then outstanding.

(c) Neither the Purchaser nor the Trustee will be required to transfer or exchange any Bonds after the mailing of notice calling such Bonds or any portion of such Bonds for redemption or during the 15-day period preceding the mailing of a notice of redemption of any Bonds, except as provided in Sections 4.01 and 4.02 hereof.

(d) A Bondholder shall, except as otherwise described herein with respect to certain rights of Beneficial Owners, be the absolute owner of its Bonds for all purposes, and payment of principal, interest or purchase price shall be made only to or upon the written order of the Bondholder or the Bondholder's legal representative.

(e) The Trustee will require the payment by a Bondholder requesting exchange or transfer of any tax or other governmental charge required to be paid in respect of the exchange or transfer but will not impose any other charge.

(f) For so long as the Bonds are held under the Book-Entry System, transfers of beneficial ownership will be effected pursuant to rules and procedures established by the Securities Depository.

(g) Notwithstanding anything to the contrary in this Section 2.07, during a Bank Purchase Mode the Bond may be assigned or transferred by utilizing the Form of Assignment attached to the Bond and otherwise complying with Section 5.08(f) hereof.

Section 2.08. Mutilated, Lost, Stolen or Destroyed Bonds. If any Bond is mutilated, lost, stolen or destroyed, the Trustee (if the Bonds are in a Weekly Mode or a Flexible Mode) will authenticate a new Bond of the same denomination if any mutilated Bond shall first be surrendered to it and if, in the case of any lost, stolen or destroyed Bond, there shall first be furnished to it and the Borrower evidence of such loss, theft or destruction, together with an indemnity satisfactory to each of them to save each of them harmless from all risks related thereto, however remote. If a Bond in a Weekly Mode or Flexible Mode has matured, instead of issuing a duplicate Bond, the Trustee may with the consent of the Borrower pay the Bond without requiring surrender of the Bond and make such requirements as it deems fit for its protection, including a lost instrument bond. The Issuer, the Borrower and the Trustee may charge their reasonable fees and expenses in this connection.

Section 2.09. Cancellation of Bonds. Whenever a Bond is delivered for cancellation (upon payment, redemption or otherwise), or for transfer, exchange or replacement pursuant to Section 2.07 or 2.08, the Purchaser or the Trustee, as applicable, will promptly cancel the Bond and deliver the canceled Bond or a certificate of destruction as appropriate to the Borrower.

Section 2.10. Book-Entry System.

(a) While the Bonds are in a Weekly Mode or Flexible Mode, the Bonds may be issued pursuant to a Book-Entry System administered by the Securities Depository with no physical distribution of Bond certificates to be made except as provided in this Section 2.10.

(b) So long as a Book-Entry System is in effect for the Bonds, one Bond in the aggregate principal amount of each maturity of the Bonds will be issued and deposited with the Securities Depository to be held in its custody. Such Bond or Bonds shall be registered in the name of the Securities Depository Nominee. The Book-Entry System will be maintained by the Securities Depository and the Participants and Indirect Participants and shall evidence beneficial ownership of the Bonds in Authorized Denominations, with transfers of ownership effected on the records of the Securities Depository, the Participants and the Indirect Participants pursuant to rules and procedures established by the Securities Depository, the Participants and the Indirect Participants. The principal or purchase price of and any premium on each Bond shall be payable to the Securities Depository Nominee or any other person appearing on the registration books maintained by the Trustee as the registered Bondholder or his registered assigns or legal representative at the principal office of the Trustee. So long as the Book-Entry System is in effect, the Securities Depository will be recognized as the sole Bondholder for all purposes. Transfers of principal, purchase price, interest and any premium payments or notices to Participants and Indirect Participants will be the responsibility of the Securities Depository, and transfers of principal, purchase price, interest and any premium payments or notices to Beneficial Owners will be the responsibility of the Participants and the Indirect Participants. No other party will be responsible or liable for such transfers of payments or notices or for maintaining, supervising or reviewing such records maintained by the Securities Depository, the Participants or the Indirect Participants. While the Book-Entry System is in effect, notwithstanding any other provisions set forth herein, payments of principal or purchase price of, redemption premium, if any, and interest on the Bonds shall be made to the Securities Depository Nominee or the Securities Depository, as the case may be, by wire transfer in immediately available funds to the account of such entity. Without notice to or the consent of the Beneficial Owners, the Trustee, with the consent of the Borrower, and the Securities Depository may agree in writing to make payments of principal, redemption price or purchase price and interest in a manner different from that set out herein. In such event, the Trustee shall make payments with respect to the Bonds in such manner as if set forth herein.

(c) With the consent of the Remarketing Agent, the Issuer, at the direction of the Borrower, may at any time elect (i) to provide for the replacement of any Securities Depository as the depository for the Bonds with another qualified Securities Depository, or (ii) to discontinue the maintenance of the Bond under a Book-Entry System. In such event, the Trustee shall give 30 days' prior notice of such election to the Securities Depository (or such fewer number of days as shall be acceptable to such Securities Depository).

(d) Upon the discontinuance of the maintenance of the Bonds under a Book-Entry System, the Issuer, at the direction of the Borrower, will cause Bonds to be issued directly to the Beneficial Owners of Bonds, or their designees, as further described below. In such event, the Trustee shall make provisions to notify Participants and the Beneficial Owners, by mailing an appropriate notice to the Securities Depository, or by other means deemed appropriate by the Trustee in its discretion, that Bonds will be directly issued to the Beneficial Owners of Bonds as of a date set forth in such notice, which shall be a date at least 10 days after the date of mailing of such notice (or such fewer number of days as shall be acceptable to the Securities Depository). Upon such event, the Issuer, at the expense of the Borrower, shall promptly have prepared Bonds in certificated form registered in the names of the Beneficial Owners of Bonds shown on the records of the Participants provided to the Trustee, as of the date set forth in the notice described above. Bonds issued to the Beneficial Owners, or their designees, shall be in fully registered form substantially in the form set forth in Exhibit A. In such event, this Bond Purchase and Loan Agreement may be amended as the parties deem necessary pursuant to Section 14.01(h) hereof in order to reflect the use of certificated Bonds.

(e) If any Securities Depository is replaced as the depository for the Bonds with another qualified Securities Depository, the Issuer, at the expense of the Borrower, will issue to the replacement Securities Depository Bonds substantially in the form set forth in Exhibit A, registered in the name of such replacement Securities Depository.

(f) The Issuer, the Borrower, the L/C Bank, the Confirming Bank, the Remarketing Agent and the Trustee shall have no liability for the failure of any Securities Depository to perform its obligation to any Participant, any Indirect Participant or any Beneficial Owner of any Bonds, and the Issuer, the Borrower, the L/C Bank, the Confirming Bank, the Remarketing Agent and the Trustee shall not be liable for the failure of any Participant, Indirect Participant or other nominee of any Beneficial Owner of any Bonds to perform any obligation that such Participant, Indirect Participant or other nominee may incur to any Beneficial Owner.

(g) Notwithstanding any other provision of this Bond Purchase and Loan Agreement, on or before the date of entry into any Book Entry System for the Bonds, the Issuer shall have executed and delivered to the initial Securities Depository a letter of representations (the "Letter of Representations") governing various matters relating to the Securities Depository and its activities pertaining to the Bonds. The terms and provisions of the Letter of Representations are incorporated herein by reference and, if there shall exist any inconsistency between the substantive provisions of the Letter of Representations and any provisions of this Bond Purchase and Loan Agreement, then, for as long as the initial Securities Depository shall serve with respect to the Bonds, the terms of the Letter of Representations shall control.

(h) The Issuer, the Borrower, the Trustee, the L/C Bank and the Confirming Bank may rely conclusively upon (i) a certificate of the Securities Depository as to the identity of the Participants in the Book-Entry System; (ii) a certificate of any Participant as to the identity of any Indirect Participant and (iii) a certificate of any Participant or Indirect Participant as to the identity of, and the respective principal amount of Bonds beneficially owned by, the Beneficial Owners.

(i) While the Bond is in a Bank Purchase Mode the Bond shall not be rated by any rating agency, shall not be initially registered to participate in a Book-Entry System administered by the Securities Depository, shall not contain a CUSIP number and shall not be marketed during any period in which the Bond is held by the Purchaser pursuant to any official statement, offering memorandum or any other disclosure documentation.

(End of Article II)

ARTICLE III.

REDEMPTION OF BONDS

Section 3.01. Optional Redemption. The Bonds shall be subject to redemption at the option of the Borrower with the written consent of any L/C Bank, or purchase in lieu of optional redemption, only as follows:

(a) **Weekly Mode.** While the Bonds are in the Weekly Mode, the Bonds shall be subject to optional redemption, in whole, or in part in Authorized Denominations, on any Business Day, in all cases at the direction of the Borrower, together with the written consent of the L/C Bank, upon at least 45 days' (or such shorter period acceptable to the Trustee) prior written notice from the Borrower to the Trustee at a redemption price equal to 100% of the aggregate principal amount of the Bonds to be redeemed, plus accrued interest thereon to the redemption date, without premium.

(b) **Flexible Mode.** While the Bonds are in the Flexible Mode, the Bonds shall be subject to optional redemption, after the dates specified in the table below, in whole or in part in Authorized Denominations on any date at the direction of the Borrower, together with the written consent of the L/C Bank, upon at least 45 days' (or such shorter period acceptable to the Trustee) prior written notice from the Borrower to the Trustee at the applicable redemption price (expressed as a percentage of the principal amount to be redeemed) set forth below, plus accrued interest thereon to the date of redemption:

LENGTH OF CURRENTLY APPLICABLE FLEXIBLE PERIOD ¹ (expressed in whole years)	DATES AFTER WHICH REDEMPTION IS ALLOWED AND REDEMPTION PRICES
greater than 10	after 10 years at 100%
less than or equal to 10 and greater than 7	after 5 years at 100%
less than or equal to 7 and greater than 4	after 3 years at 100%
less than or equal to 4	not callable

The payment of premium (if any) upon the optional redemption of Bonds shall be made solely from Available Moneys (which shall only include proceeds of a draw on the Letter of Credit or the Confirming Letter of Credit, if any, if the Letter of Credit or the Confirming Letter of Credit, if any, covers such premium).

Notwithstanding the foregoing, the Bonds when in a Flexible Period may be subject to optional redemption upon terms different than those set forth above (or not be subject to optional redemption during such period) if the Borrower delivers to the Issuer, the Trustee, the Remarketing Agent and the L/C Bank on or before the first day of such Flexible Period a certificate specifying different optional redemption dates or prices to be in effect during such period (or that the Bonds will not be subject to optional redemption

¹ Measured from the start of the currently applicable Flexible Period.

during such Flexible Period) and an opinion of Bond Counsel addressed to the Issuer and the Trustee to the effect that the adoption of such optional redemption provisions would not adversely affect the exclusion of interest on the Bonds from the Federal gross income of the holders thereof. Upon delivery of such certificate, the Bonds shall be subject to optional redemption during such Period as specified in such certificate and no further consent, or amendment to this Bond Purchase and Loan Agreement, shall be required.

(c) Purchase in Lieu of Optional Redemption. While the Bonds are in the Flexible Mode or Weekly Mode, the Borrower shall have the option to cause the Bonds to be subject to mandatory purchase pursuant to Section 4.02 hereof in lieu of an optional redemption of Bonds pursuant to Section 3.01(a) or (b) above. Such option may be exercised by delivery by the Borrower, together with the written consent of the L/C Bank, to the Trustee on or prior to the Business Day preceding the optional redemption date of a written notice specifying that the Bond shall not be redeemed, but instead shall be subject to mandatory purchase pursuant to Section 4.02 hereof. Upon delivery of such notice, the Bonds shall not be redeemed but shall instead be subject to mandatory purchase pursuant to Section 4.02 hereof at a purchase price equal to the price at which the Bonds would have been redeemed on the date that would have been the optional redemption date.

(d) Bank Purchase Mode. Except as otherwise set forth in Exhibit D, while the Bond is in a Bank Purchase Mode, the Bond shall be subject to optional redemption at the direction of the Borrower, before maturity in whole or in part on any Bank Purchase Mode Term renewal date, at a redemption price of 100% of the principal amount thereof being redeemed, plus accrued interest to the Redemption Date; provided, that if the Bond bears interest at a Fixed Bank Purchase Rate a premium may be due upon redemption as required under Section 8.08 hereof.

Section 3.02. Extraordinary Optional Redemption. While the Bonds are in the Flexible Mode, the Bonds are subject to extraordinary optional redemption in whole on any date at a redemption price equal to the principal amount of Bonds to be redeemed plus accrued interest to the redemption date, without premium, upon the exercise by the Borrower of its option to cause the Bonds to be redeemed as a result of the occurrence of any of the events described below:

(a) all or substantially all of the Projects have been damaged or destroyed to such an extent that, in the judgment of the Borrower (i) they cannot be reasonably restored within a period of eighteen months to substantially the condition thereof immediately preceding such damage or destruction, (ii) the Borrower is thereby prevented from carrying on normal operation of the Projects for a period of nine or more consecutive months following such damage or destruction, or (iii) it would not be economically feasible for the Borrower to replace, repair, rebuild or restore the same; or

(b) title in and to, or the temporary use of, all or substantially all of the Projects has been taken under the exercise of the power of eminent domain (or sold in lieu of such a taking) by any governmental authority, or person acting under governmental authority and such a taking or sale, in the judgment of the Borrower may

result in the Borrower being prevented thereby from carrying on normal operation of the Projects for a period of nine or more consecutive months.

To exercise its option to effect an extraordinary optional redemption, the Borrower must deliver to the Trustee written notice of the occurrence of any such event and of its election to cause the Bonds to be redeemed as a result thereof. Such notice shall specify the redemption date which shall be at least 35 days after the date of delivery of such notice to the Trustee.

Section 3.03. Mandatory Redemption upon Determination of Taxability. The Bonds shall be redeemed in whole on the 10th Business Day (if the Bond is in the Bank Purchase Mode) or on the earliest redemption date for which timely notice of redemption can be given by the Trustee (if the Bonds are in the Weekly Mode or the Flexible Mode) after the occurrence of a Determination of Taxability at a redemption price equal to the aggregate principal amount of the Bonds plus accrued interest thereon to the redemption date, without premium. Notwithstanding the foregoing, if the Bond is in the Bank Purchase Mode and if the Determination of Taxability is due to a change in applicable law (as opposed to an action or inaction on the part of the Borrower) then there shall be no mandatory redemption. Further, if the Bond is in the Bank Purchase Mode, the Borrower shall pay to the Purchaser the amounts set forth from time to time in Exhibit D hereto relating to the occurrence of a Determination of Taxability, which amounts shall constitute the total amount required to be paid as a result of the occurrence of a Determination of Taxability.

Section 3.04. Notice of Redemption.

(a) At least 10 days before the Redemption Date of the Bond during a Bank Purchase Mode, the Borrower shall cause notice of the call for redemption to be sent by first class mail, postage prepaid, to the Purchaser. At least 30 days before the date of any redemption of the Bonds during the Weekly Mode or the Flexible Mode, the Trustee shall cause notice of the call for redemption to be sent by first class mail, postage prepaid, to the Remarketing Agent, the L/C Bank, the Confirming Bank, the Borrower, the Issuer and each holder of Bonds being redeemed. Neither the failure to give any such notice of redemption of any Bonds nor any defect in any notice of redemption of any Bonds so mailed shall affect the sufficiency or the validity of any proceedings for the redemption of any other Bonds.

(b) The redemption notice shall, if applicable, identify the Bonds or portions thereof to be redeemed and shall state (1) the date of the said notice and the redemption date, (2) the redemption price, (3) the original date of execution and delivery of the Bonds to be redeemed, (4) the rate of interest or the interest rate Mode borne by the Bonds to be redeemed, (5) the date of maturity of the Bonds, (6) the numbers and CUSIP numbers of the Bonds to be redeemed, (7) that the redemption price of any Bond is payable only upon the surrender of the Bond to the Trustee or the Purchaser, as appropriate, at its principal corporate office, (8) the address at which the Bonds must be surrendered, (9) that interest on the Bonds called for redemption ceases to accrue on the redemption date provided that on such date Available Moneys are on deposit in the Bond Fund sufficient to pay the redemption price of the Bonds in full, and (10) such additional descriptive information identifying the Bonds to be redeemed as may be deemed appropriate by the Trustee, or the Purchaser, as the case may be, to effect the redemption.

Any notice of optional redemption shall also state that the Borrower may elect that the Bonds be subject to mandatory purchase in lieu of optional redemption at a purchase price equal to the redemption price. Any notice of optional redemption while the Bonds are in the Weekly Mode or Flexible Mode shall also state that the redemption is conditioned on receipt of Available Moneys for such redemption by the Trustee on or before the redemption date; if Available Moneys are not so received, the redemption of the Bonds for which notice was given shall not be made.

Section 3.05. Effect of Deposit of Redemption Moneys. If on any redemption date Available Moneys sufficient to pay in full the redemption price of the Bonds called for redemption have been paid, or while the Bonds are in the Weekly or Flexible Mode, deposited with the Trustee and available to be utilized to pay the redemption price of such Bonds, such Bonds shall no longer be secured by or be deemed to be Outstanding under the provisions of this Bond Purchase and Loan Agreement. Interest shall not continue to accrue on such Bonds after the redemption date. If sufficient Available Moneys shall not have been paid or shall not be on deposit on the redemption date, such Bonds or portions thereof shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

Section 3.06. Partial Redemption.

(a) Any partial redemption of Bonds shall be made in principal amounts such that all Bonds thereafter remaining Outstanding shall be in Authorized Denominations. If fewer than all of the Bonds shall be called for redemption, the portion of Bonds to be redeemed shall be selected by random method by the Purchaser or the Trustee, as applicable, from among all Outstanding Bonds; provided that during a Weekly Mode or Flexible Mode the Trustee shall first select Pledged Bonds and Borrower Bonds for redemption (in that order). Each Bond shall be considered a separate Bond in Authorized Denominations for purposes of selecting the Bonds to be redeemed. Subject to the provisions of the Bonds with respect to the Book-Entry System, if any Bonds during a Weekly Mode or Flexible Mode shall be called for redemption only in part, then the Bondholder, upon surrender of such Bonds to the Trustee for payment, shall be entitled to receive a new Bond or Bonds in the aggregate principal amount of the unredeemed balance of the principal amount of such Bonds, without charge therefor.

(b) If a Bondholder fails to present a Bond called for redemption for payment and exchange as aforesaid, such Bond shall, nevertheless, become due and payable on the date fixed for redemption, to the extent called for redemption (and to that extent only) and to such extent such Bond shall no longer be deemed to be Outstanding for purposes of this Bond Purchase and Loan Agreement.

(c) Notwithstanding the foregoing, if the Bonds are held in the Book-Entry System at the time of a partial redemption of the Bonds, beneficial ownership interests in the Bonds shall be selected for redemption in accordance with the rules and procedures established by the Securities Depository.

(End of Article III)

ARTICLE IV.

OPTIONAL AND MANDATORY PURCHASE OF BONDS

Section 4.01. Optional Tender for Purchase. While the Bonds are in the Weekly Mode, the Bondholders shall have the right to cause the Bonds, or portions thereof in Authorized Denominations, (and the Beneficial Owners shall have the right to cause their beneficial interests in the Bonds) to be purchased at a purchase price of 100% of the principal amount thereof, plus accrued interest to the purchase date, as follows. While the Bonds are held in a Book-Entry System, such right shall be exercised by delivery by the Beneficial Owner to the Remarketing Agent at its Principal Office of an irrevocable written notice identifying the name and address of such Beneficial Owner and stating that such Beneficial Owner will cause its beneficial interest (or portion thereof in an Authorized Denomination) to be purchased, the amount of such interest to be purchased, and the date on which such interest will be purchased (which date shall be a Business Day at least seven days after delivery of such notice to the Remarketing Agent). Upon delivery of such notice, the Beneficial Owner shall cause its beneficial ownership interest in the Bonds (or the portion thereof specified in the foregoing notice) to be transferred to the Remarketing Agent at or prior to 9:30 a.m., Eastern time, on the optional purchase date, in accordance with the rules and procedures of the applicable Securities Depository.

Section 4.02. Mandatory Tender for Purchase. The Bonds (and the beneficial interests of the Beneficial Owners thereof) are subject to mandatory tender for purchase by the Borrower as described herein in whole on each date described below:

- (a) On each Conversion Date, except as provided in Section 2.02(d) of this Bond Purchase and Loan Agreement;
- (b) On the second Business Day before the scheduled stated expiration date or the date of termination of the Letter of Credit or the Confirming Letter of Credit, if any, if the Trustee has not received by the 25th day preceding such scheduled expiration date or date of termination an extension of the then existing Letter of Credit or Confirming Letter of Credit;
- (c) On the date of substitution of an Alternate Credit Facility for the then existing Letter of Credit and on the date of substitution of an Alternate Confirming Credit Facility for the then existing Confirming Letter of Credit; and
- (d) On each optional redemption date pursuant to Section 3.01 hereof for which the Borrower has elected to cause a purchase of Bonds in lieu of an optional redemption pursuant to Section 3.01(c) hereof.

The purchase price of Bonds subject to mandatory purchase shall be 100% of the principal amount thereof (except in the case of a mandatory purchase described in paragraphs (b), (c) or (d) above, during, but before the expiration date of, a Flexible Period, in which case the purchase price shall include a premium equal to the then applicable optional redemption premium, if any, on the Bonds, as described in Section 3.01(b) hereof).

Not later than 20 days before a mandatory purchase date described in (b) or (c) above, the Trustee shall mail notice to all Bondholders, the Remarketing Agent, the L/C Bank, the Confirming Bank and the Borrower stating that (1) due to the occurrence of one of the events described above (which event shall be specified), the Bonds (and the beneficial interests therein) will be subject to mandatory purchase on the mandatory purchase date (which date shall be specified), (2) all Bonds (and the beneficial interests therein) shall be deemed to have been so purchased at the purchase price on the purchase date, provided that Available Moneys in sufficient amount for such purpose are on deposit with the Trustee and/or the Remarketing Agent, and (3) such Bonds shall no longer be considered to be outstanding for purposes of this Bond Purchase and Loan Agreement and, in such event, shall no longer be entitled to the benefits of this Bond Purchase and Loan Agreement, except for the payment of the purchase price thereof (and no interest shall accrue thereon subsequent to the mandatory purchase date). Transfers of beneficial ownership interests will be effected by the Securities Depository in accordance with its rules and procedures. While the Bonds are in the Weekly or Flexible Mode, notice of mandatory purchase described in clauses (a) and (d) above shall be given as part of the notice of conversion referenced in Section 2.02(e)(ii) hereof or notice of redemption referenced in Section 3.05 hereof, respectively. No failure on the part of the Trustee to give such notice shall affect the requirement that Bonds be purchased on the mandatory purchase date.

Upon the occurrence of any mandatory purchase described in paragraphs (b), (c) or (d) above during a Flexible Period, commencing on the date of such mandatory purchase, the Bonds shall bear interest in a Mode (and, in the case of the Flexible Mode, for a Flexible Period) to be designated by the Borrower by notice to the Trustee given to the Trustee at least 25 days before such date, provided, however, that the said designated Mode or Flexible Period will be effective on the mandatory purchase date only if each prerequisite to a conversion specified in Section 2.02(e) shall have been satisfied. If no designation of a Mode or a Flexible Period is made by the Borrower, or if the prerequisites of Section 2.02(e) have not been satisfied, then, upon the mandatory purchase date, the Bonds, subject to the same qualifications and exceptions as are set forth in the second paragraph of Section 2.02(c) hereof, shall convert automatically to the Weekly Mode, and the Bonds thereupon shall bear interest at the Weekly Rate determined pursuant to Section 2.02(b).

Section 4.03. Remarketing of Purchased Bonds.

(a) The Remarketing Agent, if any, shall use its best efforts to remarket Bonds required to be purchased pursuant to Section 4.01 or Section 4.02 hereof at a price equal to 100% of the principal amount thereof, plus, in the case of optional purchases pursuant to Section 4.01 hereof, accrued interest to the purchase date. Such remarketing shall be made in accordance with, and subject to the conditions of, the provisions of the Remarketing Agreement.

(b) Upon receipt of a written notice of a demand for purchase of Bonds pursuant to Section 4.01 hereof, the Remarketing Agent shall notify in writing the Borrower, the L/C Bank, the Confirming Bank and the Trustee of the principal amount of beneficial interests demanded to be purchased and the date fixed for purchase of such beneficial interests.

(c) Before 3:00 p.m., Eastern time, on the Business Day that immediately precedes the purchase date for any Bonds, the Remarketing Agent shall give notice to the Borrower and

the Trustee of the principal amount of such beneficial interests that have been remarketed. Purchasers of beneficial interests in Bonds that have been remarketed shall be required to cause the purchase price thereof to be deposited in the account of the Remarketing Agent (or its designee) on the records of the Securities Depository not later than 9:30 a.m., Eastern time, on the purchase date. By 9:45 a.m., Eastern time, on the purchase date, the Remarketing Agent shall notify the Trustee, the Borrower and the L/C Bank of the amount of such remarketing proceeds that have been received.

(d) Anything in this Bond Purchase and Loan Agreement to the contrary notwithstanding, there shall be no obligation on the part of the Remarketing Agent to remarket Bonds (i) if there shall have occurred and be continuing an Event of Default under this Bond Purchase and Loan Agreement or a Determination of Taxability, (ii) that are subject to mandatory purchase pursuant to Section 4.02(b) hereunder, except as the Remarketing Agent and the Borrower have otherwise agreed in the Remarketing Agreement, or (iii) that are subject to mandatory purchase pursuant to Section 4.02(c) hereunder if the minimum rating requirement of Section 6.03(b) are not being met.

Section 4.04. Draws or Borrower Payments to Pay Purchase Price.

(a) While the Bonds are in a Weekly Mode or Flexible Mode, the Trustee shall draw upon the Letter of Credit, if any, by 10:00 a.m., Eastern time, and if the Letter of Credit is wrongfully terminated, repudiated or dishonored by 12:30 p.m., Eastern time, the Trustee shall draw upon the Confirming Letter of Credit, if any, by 1:00 p.m., Eastern time, on any optional or mandatory purchase date in an amount equal to the purchase price of all Bonds (or beneficial interests therein) to be purchased on such purchase date, less the amount of remarketing proceeds received by the Remarketing Agent; provided that the Trustee shall not draw on the Letter of Credit or the Confirming Letter of Credit, if any, if remarketing proceeds on deposit with the Remarketing Agent by such time are sufficient to pay the full purchase price of Bonds. When the Bonds are in a Book-Entry System, the Trustee shall cause the purchase price of the Bonds to be paid to the Securities Depository Nominee by 2:30 p.m., Eastern time, or such other time as shall be required by the Securities Depository. In the event of a draw on the Letter of Credit upon a mandatory purchase due to a substitution of an Alternate Credit Facility, the draw shall be made upon the Letter of Credit being replaced. In the event of a draw on the Letter of Credit upon a mandatory purchase due to a substitution of an Alternate Confirming Credit Facility, the draw shall be made upon the Letter of Credit. No draw on the Letter of Credit or the Confirming Letter of Credit shall be made with respect to Pledged Bonds or Borrower Bonds. If the Bonds are not then supported by either a Letter of Credit or a Confirming Letter of Credit, if any, or if there are insufficient remarketing proceeds and proceeds of Letter of Credit or Confirming Letter of Credit draws to pay the full purchase price of Bonds, the Trustee shall promptly notify the Borrower of the amount to be paid by it with respect to the purchase price of the Bonds. In such event, this Bond Purchase and Loan Agreement requires that the Borrower, pursuant to Section 8.01(b) thereof, pay to the Trustee an amount equal to the purchase price of all Bonds to be purchased on such date, less the amount of remarketing proceeds and Letter of Credit or Confirming Letter of Credit proceeds available for such purpose as aforesaid.

(b) While the Bonds are in a Weekly Mode or Flexible Mode, the Trustee may, to the extent it has drawn moneys under the Letter of Credit or the Confirming Letter of Credit for the

purchase of Bonds, authorize direct payment by the L/C Bank or the Confirming Bank of the amounts so drawn to the Securities Depository or its nominee or to the Remarketing Agent.

(c) Notices pursuant to this Section shall be by telephone, telefacsimile transmittal or telegram, promptly confirmed in writing, except that any drawing under the Letter of Credit or the Confirming Letter of Credit shall be in accordance with the terms thereof.

Section 4.05. Funds for Payment of Purchase Price. On the date Bonds are to be purchased pursuant to the optional or mandatory purchase provisions of this Bond Purchase and Loan Agreement, the Trustee (or in the case of (a) below, the Remarketing Agent) or, during the Bank Purchase Mode, the Borrower, shall cause the purchase price thereof to be paid to the Securities Depository or its nominee (or in the case of (a) below, to the Beneficial Owner receiving the purchase price) or, during the Bank Purchase Mode, to the Purchaser, from the funds listed below, in the order of priority indicated:

- (a) the proceeds of the sale of such Bonds or beneficial interests which have been remarketed by the Remarketing Agent to any person other than the Borrower or the Issuer (or any "insider" of the Borrower or the Issuer within the meaning of the Bankruptcy Code) that have been deposited to the account of the Remarketing Agent on the records of the Securities Depository by 9:30 a.m., Eastern time, on the purchase date;
- (b) moneys drawn under the Letter of Credit, if any;
- (c) moneys drawn under the Confirming Letter of Credit, if any; and
- (d) moneys deposited by the Borrower with the Purchaser or the Trustee, as the case may be, pursuant to Section 8.01(b) of this Bond Purchase and Loan Agreement.

No purchase of Bonds or beneficial interests therein hereunder shall effect any merger or discharge of the indebtedness of the Issuer evidenced by the Bonds.

Section 4.06. Registration of Beneficial Interests. Beneficial interests in Bonds purchased as described in this Article shall be registered on the records of the Securities Depository (or its Participants or Indirect Participants) (a) if purchased with remarketing proceeds, to the account of the purchasers of such beneficial interests as directed by the Remarketing Agent, and (b) if purchased with proceeds of a draw under the Letter of Credit, to the account of the L/C Bank, or to the account of the Borrower, with a pledge to the L/C Bank and (c) if purchased with proceeds of a draw under the Confirming Letter of Credit, to the account of the Confirming Bank, or to the account of the Borrower, with a pledge to the Confirming Bank and (d) if purchased with moneys provided by the Borrower, to the account of the Borrower.

Section 4.07. Pledged Bonds. Beneficial interests in Bonds purchased as provided in this Article with proceeds of a drawing under the Letter of Credit or the Confirming Letter of Credit shall be registered on the records of the Securities Depository as provided in Section 4.06(b) above. The beneficial interests so pledged shall be released from the pledge as provided in the Reimbursement Agreement or any pledge agreement referenced therein; provided that they shall not be released unless the Trustee shall have received written direction from the L/C Bank

or the Confirming Bank and evidence of corresponding reinstatement of the Letter of Credit or the Confirming Letter of Credit. The Remarketing Agent shall use its best efforts to remarket Pledged Bonds as provided in the Remarketing Agreement.

Section 4.08. Book-Entry System; Certificated Bonds. The Bond as initially issued in the Bank Purchase Mode shall be issued as a certificated Bond and will not be held under the Book-Entry System. If the Bonds are subsequently converted to a Weekly Mode or a Flexible Mode the Bonds may be held under a Book-Entry System as provided in Section 2.10 hereof. So long as the Bonds are held under the Book-Entry System, transfers of beneficial ownership of the Bonds to the persons indicated above will be effected pursuant to the rules and procedures established by the Securities Depository as then in effect. If Bonds held under a Book-Entry System are ever subsequently issued as certificated Bonds and not registered in a Book-Entry System, the parties agree to amend this Bond Purchase and Loan Agreement pursuant to Section 14.01(h) hereof, if necessary, to establish provisions for the tender, registration, purchase and delivery of Bonds to be purchased under this Article.

(End of Article IV)

ARTICLE V.

GENERAL PROVISIONS

Section 5.01. Payment of Bonds; Performance of Covenants; Limited Obligations.

The Issuer covenants that it will duly and punctually pay or cause to be paid the principal of and premium, if any, and interest on the Bond issued under this Bond Purchase and Loan Agreement at the place, on the dates and in the manner provided herein and therein according to the true intent and meaning hereof and thereof, but solely from the Trust Estate, including without limitation the payments, revenues and receipts specifically assigned herein for such purposes as set forth in Section 6.02 of this Bond Purchase and Loan Agreement. No owner of the Bonds shall have the right to compel the exercise of the taxing power, if any, of the Issuer, the State of Indiana or any political subdivision thereof to pay any principal installment of or premium, if any, or interest on the Bonds. The Issuer has no taxing power.

The Issuer covenants that it will faithfully perform on its part at all times any and all covenants, undertakings, stipulations and provisions contained in this Bond Purchase and Loan Agreement, in any and every Bond executed, authenticated and delivered hereunder and in all of its proceedings pertaining thereto; provided, however, that except for the matters set forth herein relating to payment of the Bonds, the Issuer shall not be obligated to take any action or execute any instrument pursuant to any provision hereof unless and until it (a) shall have been requested to do so by the Borrower, or by the Purchaser or the Trustee, as the case may be, or shall have received the instrument to be executed, and (b) at the option of the Issuer shall have received from the party requesting such execution assurance satisfactory to the Issuer that the Issuer shall be reimbursed for its reasonable expenses, including legal counsel fees, incurred or to be incurred in connection with taking such action or executing such instrument. The Issuer covenants that it is duly authorized under the Constitution and the laws of the State, including particularly the Act, to issue the Bonds authorized hereby and to execute this Bond Purchase and Loan Agreement, to grant the security interest herein provided, to assign and pledge its rights hereunder (except as otherwise provided herein) and to assign and pledge the amounts hereby assigned and pledged in the manner and to the extent herein set forth; that all action on its part for the issuance of the Bonds and the execution and delivery of this Bond Purchase and Loan Agreement has been duly and effectively taken; and that the Bonds in the hands of the owners thereof are and will be valid and enforceable special and limited obligations of the Issuer according to the terms thereof and hereof. Anything contained in this Bond Purchase and Loan Agreement to the contrary notwithstanding, it is hereby understood that none of the covenants of the Issuer contained in this Bond Purchase and Loan Agreement are intended to create a general or primary obligation of the Issuer.

The Bonds, together with all principal and interest thereon and premium, if any with respect thereto, are special and limited obligations of the Issuer secured by this Bond Purchase and Loan Agreement and any Letter of Credit and any Confirming Letter of Credit and shall always be payable solely from the Trust Estate, including without limitation the revenues and income derived from this Bond Purchase and Loan Agreement and any Letter of Credit and any Confirming Letter of Credit, and are and shall always be a valid claim of the owners thereof only against the Trust Estate, including without limitation the revenues and income derived from this Bond Purchase and Loan Agreement and any Letter of Credit and any Confirming Letter of

Credit, which Trust Estate shall be used for no other purpose than to pay the principal installments of and redemption premium, if any, and interest on the Bonds, except as may be expressly authorized otherwise in this Bond Purchase and Loan Agreement. The Bonds and the obligation to pay principal and interest thereon and any premiums with respect thereto do not now and shall never constitute a general or moral obligation, debt or liability of the Issuer, the State or any political subdivision thereof, within the purview of any constitutional or statutory limitation or provision. Neither the faith and credit nor the taxing power, if any, of the Issuer, the State or any political subdivision thereof is pledged to the payment of the principal of or interest on the Bonds. The Bonds shall be payable solely from the Trust Estate, including without limitation the revenues and income derived from this Bond Purchase and Loan Agreement and any Letter of Credit and any Confirming Letter of Credit. No person shall have the right to compel the exercise of the taxing power, if any, of the Issuer, the State of Indiana or any political subdivision thereof to pay any principal installment of or redemption premium, if any, or interest on the Bonds. The Issuer has no taxing power. The Bonds do not constitute or give rise to any pecuniary liability of the Issuer, the State or any political subdivision thereof and neither the Issuer, the State nor any political subdivisions thereof shall be liable for the payment of the principal of or premium, if any, or interest on the Bonds or for the performance of any pledge, obligation, mortgage or agreement of any kind whatsoever that may be undertaken by the Borrower.

It is understood and agreed that payments due from the Borrower under this Bond Purchase and Loan Agreement are on parity with all other obligations or indebtedness of the Borrower, including without limitation the Indiana Finance Authority Exempt Facility Revenue Bond, Series 2012 (American Suburban Utilities Project) issued on November 1, 2012. In the original principal amount of \$37,700,000 (the "Series 2012 Bond"), and that the Bond does not have a senior position or prior security interest or lien relative to the Series 2012 Bond or any other obligations or indebtedness of the Borrower.

Section 5.02. Instruments of Further Assurance.

(a) In order to perfect the security interest of the Purchaser and/or the Trustee in the Trust Estate, the Issuer, to the extent permitted by law, at the written request and at the expense of the Borrower, will execute such security agreements or authorize such financing statements, naming the Purchaser or the Trustee, as the case may be, as assignee and pledgee of the Trust Estate assigned and pledged under this Bond Purchase and Loan Agreement for the payment of the principal of and premium, if any, and interest on the Bonds and as otherwise provided herein, and the Purchaser or the Trustee, as the case may be, or Borrower will cause the same to be duly filed and recorded, as the case may be, in the appropriate state and county offices as required by the provisions of the Uniform Commercial Code or other similar law as adopted in the State, as from time to time amended. To continue the security interest evidenced by such security agreements or financing statements, the Borrower shall provide to the Purchaser or the Trustee, as the case may be, and the Purchaser or the Trustee, as applicable shall file and record such necessary continuation statements or supplements thereto and other instruments from time to time as may be required pursuant to the provisions of the said Uniform Commercial Code or other similar law to fully preserve and protect the security interest of the Purchaser or the Trustee, as applicable, in the Trust Estate. The Issuer, to the extent permitted by law, at the written request and at the expense of the Borrower, shall execute and cause to be executed any

and all further instruments as shall be reasonably required by the Purchaser or the Trustee, as applicable, for such protection and perfection of its interests hereunder, and the registered owners of the Bonds and the Purchaser, the Trustee, the Borrower or its agent, as the case may be, shall file and refile or cause to be filed and refiled such instruments which shall be necessary to preserve and perfect the lien of this Bond Purchase and Loan Agreement upon the Trust Estate until the principal of and premium, if any, and interest on the Bonds issued hereunder shall have been paid or provision for their payment shall be made as herein provided.

(b) The Issuer covenants that it will, at the written request and at the expense of the Borrower, execute and deliver such supplements hereto and such further acts, instruments and transfers as the Purchaser or the Trustee, as applicable, or the L/C Bank or the Confirming Bank reasonably may require for the better and more effectual assignment hereunder of all payments, revenues and other amounts payable by the Borrower hereunder, the Letter of Credit, the Confirming Letter of Credit and any other income and other moneys assigned hereby to secure the payment of the principal of and premium, if any, and interest on the Bonds. The Issuer further covenants that, to the extent within its exclusive control, it will not create or, to its knowledge, suffer to be created any lien, encumbrance or charge upon its interest in the Trust Estate, except the lien and charge granted hereby.

(c) The Purchaser or the Trustee, as the case may be, will, solely at the expense of either the Borrower or the L/C Bank, file continuation statements necessary to preserve and protect the security of the Bondholders and the L/C Bank and the rights of the Purchaser or the Trustee, as the case may be, hereunder; provided, that such duty shall relate only to financing statements filed at the time of issuance of the Bond ~~and~~ for which a copy has been provided to the Purchaser. The foregoing notwithstanding, the L/C Bank shall have the sole responsibility to file continuation statements for financing statements filed between the Borrower, as debtor, and the L/C Bank, as secured party relating to the Reimbursement Agreement.

Section 5.03. Tax-Exempt Status of Bonds. Subject to the limitations on its liability as stated herein and to the extent permitted by law, the Issuer covenants and agrees that it has not knowingly engaged and will not knowingly engage in any activities within its exclusive control and that it has not knowingly taken and will not knowingly take any action within its exclusive control which results in any interest on the Bonds becoming includable in the gross income of the owners thereof for purposes of Federal income taxation.

Section 5.04. Books, Records and Accounts. The Purchaser or the Trustee, as the case may be, agrees to keep proper books for the registration of, and transfer of ownership of, each Bond, and proper books, records and accounts in which complete and correct entries shall be made of all transactions relating to the receipt, disbursement, investment, allocation and application of the proceeds received from the sale of the Bonds, the revenues received from this Bond Purchase and Loan Agreement, the documents executed by the Borrower in connection therewith delivered to the Purchaser or the Trustee, as applicable, the Letter of Credit, the Confirming Letter of Credit, the funds and accounts created pursuant to this Bond Purchase and Loan Agreement, and all other moneys held by the Purchaser or the Trustee hereunder. The Purchaser or the Trustee, as the case may be, shall, during regular business hours and upon reasonable prior notice, make such books, records and accounts available for inspection by the Issuer, the Borrower, the L/C Bank and the Bondholders.

Section 5.05. Notice to Rating Agencies. The Trustee shall provide each Rating Agency, if any, then rating the Bonds, if the Bonds are then rated, with prompt written notice no later than the effective date of (a) the appointment of any successor Trustee or Remarketing Agent, (b) any change in the identity of any L/C Bank or any Confirming Bank, (c) any proposed supplements or amendments to this Bond Purchase and Loan Agreement or this Bond Purchase and Loan Agreement (which shall be delivered no later than 10 days prior to the effective date), (d) the termination, expiration, extension or amendment of the Letter of Credit of the Confirming Letter of Credit, (e) the payment in full of all of the Bonds, (f) any mandatory purchase of the Bonds (which notice shall be given at least 20 days prior to the mandatory purchase date), or (g) if the Bonds are no longer to be held in the Book-Entry System. Each notice to the Rating Agencies hereunder shall be directed to the respective addresses provided by the Rating Agencies. Notice to the Rating Agency of the appointment of a successor Trustee as provided in (a) above shall be given by the successor Trustee.

Section 5.06. Representations of Issuer. The Issuer represents, warrants and acknowledges as follows:

(a) The Issuer is a body politic and corporate validly created and existing under the Act, is authorized by the Act to enter into the transactions contemplated by this Bond Purchase and Loan Agreement and to carry out its obligations hereunder, and has been duly authorized to execute and deliver this Bond Purchase and Loan Agreement.

(b) The Bonds are to be issued under and secured by this Bond Purchase and Loan Agreement, pursuant to which certain of the Issuer's rights and interests in this Bond Purchase and Loan Agreement and the Trust Estate will be pledged and assigned to the Purchaser or the Trustee, as the case may be, as security for payment of the principal of and premium, if any, and interest on the Bonds. The Issuer covenants that it has not pledged or assigned and, to the extent within its exclusive control, will not pledge or assign any of its interests in this Bond Purchase and Loan Agreement (excepting Unassigned Rights) or the Trust Estate, other than to the Purchaser and the Trustee under this Bond Purchase and Loan Agreement to secure the Bonds.

(c) Neither the execution and delivery of this Bond Purchase and Loan Agreement, the consummation of the transactions contemplated hereby, nor the fulfillment of 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 Issuer is a party, or by which it or any of its property is bound, or constitutes a default under any of the foregoing.

(d) The Issuer acknowledges and agrees that (i) the transaction contemplated herein is an arm's length commercial transaction among the Issuer, the Purchaser and its affiliates, and the Borrower, (ii) in connection with such transaction, the Purchaser and its affiliates are acting solely as a principal and not as an advisor including, without limitation, a "Municipal Advisor" as such term is defined in Section 15B of the Securities and Exchange Act of 1934, as amended, and the related final rules (the "Municipal Advisor Rules"), agent or a fiduciary of the Issuer, (iii) the Purchaser and its affiliates are relying on the bank exemption in the Municipal Advisor Rules, (iv) the Purchaser and its

affiliates have not provided any advice or assumed any advisory or fiduciary responsibility in favor of the Issuer with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (whether or not the Purchaser, or any affiliate of the Purchaser, has provided other services or advised, or is currently providing other services or advising the Issuer on other matters), (v) the Purchaser and its affiliates have financial and other interests that differ from those of the Issuer, and (vi) the Issuer has consulted with its own financial, legal, accounting, tax and other advisors, as applicable, to the extent it deemed appropriate.

Section 5.07. Representations of Borrower. The Borrower represents, warrants and acknowledges as follows:

(a) The Borrower (1) is a corporation duly organized and in good standing in the State, (2) is duly qualified to transact business in the State, (3) is not in violation of any provision of its Articles of Incorporation or By-Laws, (4) has full corporate power to own its properties and conduct its activities, and (5) has full legal right, power and authority to enter into the Bond Documents and consummate all transactions contemplated thereby.

(b) Neither the execution and delivery by the Borrower of the Bond Documents nor the consummation by the Borrower of the transactions contemplated hereby or thereby, nor the Borrower's fulfillment of or compliance with the terms and conditions thereof conflicts with or results in a material breach of the Articles of Incorporation or By-laws of the Borrower or any material agreement or instrument to which the Borrower is a party or by which it is bound (except for any such breaches for which the Borrower has obtained a waiver or a required consent), or constitutes a material default (or would constitute a material default with due notice or the passage of time or both) under any of the foregoing, or will result in the imposition of any lien on any property of the Borrower (except for liens imposed in favor of the Purchaser, the Trustee or the Bondholder).

(c) The Bond Documents have been duly authorized, executed and delivered by the Borrower and constitute the legal, valid and binding obligations of the Borrower enforceable in accordance with their respective terms, except as enforceability may be limited by laws relating to bankruptcy, insolvency or other similar laws affecting creditors' rights generally and by applicable equitable principles.

(d) The Projects are wholly located in Tippecanoe County, Indiana (the "County"), at the plant facility and with sewer lines throughout the County. The Projects constitute "industrial development projects" as defined in the Act.

(e) No litigation, proceedings or investigations are pending or, to the knowledge of the Borrower, threatened against the Borrower seeking to restrain, enjoin or in any way limit the approval or issuance and delivery of the Bond Documents or which would in any manner challenge or adversely affect the corporate existence or powers of the Borrower to enter into and carry out the transactions described in or contemplated by or the execution, delivery, validity or performance by the Borrower of the Bond

Documents. In addition, no litigation, proceedings or investigations are pending or, to the knowledge of the Borrower, threatened in writing against the Borrower, except litigation, proceedings or investigations involving claims for which the probable ultimate recoveries and the estimated costs and expenses of defense, in the opinion of management of the Borrower (i) will be entirely within the applicable insurance policy limits (subject to applicable deductibles) or are not in excess of the total of the available assets held under applicable self-insurance programs or (ii) will not have a material adverse effect on the operations or condition, financial or otherwise, of the Borrower.

(f) The audited statement of financial position of the Borrower as of [December 31, 2016] and the statements of activities and cash flows for the fiscal year then ended, and accompanying notes thereto, heretofore furnished to the Purchaser, fairly present the financial condition of the Borrower as of such date and the results of its operations and cash flows for the periods then ended in conformity with GAAP. As of the date hereof, the Borrower has no contingent liabilities which are material to it other than as indicated on such financial statements. Since the date of such financial statements, there have been no material adverse changes in the condition (financial or otherwise) of the Borrower.

(g) The information used in the preparation of the financial statements referred to in paragraph (f) above, and the Bond Documents do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein or herein not misleading. There is no fact which the Borrower has not disclosed to the Issuer and the Purchaser in writing which materially adversely affects or, so far as the Borrower can now foresee, will materially adversely affect the financial condition of the Borrower, the tax-exempt status of the Borrower, the ability of the Borrower to own and operate the Projects or the Borrower's ability to make payments under this Bond Purchase and Loan Agreement when and as the same become due and payable.

(h) The Borrower has any and all necessary licenses and permits to occupy and operate its existing facilities and has obtained, will obtain or will cause to be obtained all necessary licenses and permits to acquire, occupy and operate the Projects, as they become required. With respect to the design, construction and equipping of the Projects which are being financed with proceeds of the Bond, the Borrower has complied with all applicable laws.

(i) The representations and certifications contained in the Tax Certificate are true and correct, and are incorporated by reference herein.

(j) No authorization, consent, license, exemption or filing or registration with any court or Governmental Authority is or will be necessary to the valid execution, delivery or performance by the Borrower of any of the Bond Documents to which it is a party.

(k) The Borrower has not received notice to the effect that its operations are not in compliance with any of the requirements of applicable federal, state or local

environmental, health and safety statutes and regulations or are the subject of any governmental investigation evaluating whether any remedial action is needed to respond to a release of any toxic or hazardous waste or substance into the environment, which non-compliance or remedial action could have a material adverse effect on the financial condition, property, business or operations of the Borrower.

(l) The Borrower has filed or caused to be filed all tax returns required by law to be filed and has paid or caused to be paid all taxes, assessments and other governmental charges levied upon or in respect of any of its properties, assets or franchises, other than taxes the validity or amount of which are being contested in good faith by the Borrower by appropriate proceedings and for which the Borrower shall have set aside on its books adequate reserves in accordance with GAAP. The charges, accruals and reserves on the books of the Borrower in respect of taxes for all fiscal periods are adequate, and there is no unpaid assessment for additional taxes for any fiscal period or any basis therefor.

(m) The Borrower is not in default under the terms of any covenant, indenture or agreement of or affecting the Borrower or any of its property, which default would have a material adverse effect on the financial condition, property, business or operations of the Borrower.

(n) Neither the business nor the property of the Borrower is currently affected by any fire, explosion, accident, strike, lockout or other labor dispute, drought, storm, hail, earthquake, embargo, act of God or of the public enemy or other casualty (whether or not covered by insurance), materially and adversely affecting the business, properties or operations of the Borrower.

(o) The Borrower has good and marketable title in fee simple to its property, free and clear of all liens and adverse claims except for permitted liens.

(p) The Borrower is not in violation of any provision of law, or of any judicial or administrative order, writ, judgment, decree, determination or award which violation involves a reasonable possibility of materially and adversely affecting the financial condition or operations of the Borrower.

(q) The Borrower covenants and agrees that it has not knowingly engaged and will not knowingly engage in any activities within its exclusive control and that it has not knowingly taken and will not knowingly take any action within its exclusive control which results in any interest on the Bond becoming includable in the gross income of the owners thereof for purposes of Federal income taxation.

(r) The Borrower has advised the Issuer that, as of the Closing Date, the Bond is exempt from the requirements of Rule 15c2-12. The Borrower covenants to enter into a continuing disclosure agreement pursuant to the provisions of Rule 15c2-12, to the extent that the Bonds become subject to Rule 15c2-12 after the date of issuance of the Bond.

Section 5.08. Representations of Purchaser. The Purchaser represents, warrants and acknowledges as follows:

(a) In purchasing the Bond, it is not relying on any representations of the Issuer with respect to the financial quality of the Bond. The Purchaser is relying solely on statements and representations of the Borrower and on its own knowledge and investigation of the facts and circumstances relating to the purchase of the Bond and hereby waives any claims that it may have against the Issuer or the members, officers, employees or agents of the Issuer with respect to the financial quality of the Bond arising out of any action such governing body has taken or should have taken in the authorization, issuance or sale of the Bond or with respect to any statement or representation made by the Issuer in connection with the sale of the Bond. Insofar as the financial quality of the Bond is dependent solely on the ability of the Borrower to make all payments as and when due under this Bond Purchase and Loan Agreement, the Purchaser acknowledges and agrees that it has evaluated the creditworthiness of the Borrower and has determined that, in the absence of the Bond, the Purchaser would nevertheless be willing to refinance the Projects through a commercial loan to the Borrower on substantially the same terms and conditions (other than the interest rate on the Bond) as set forth in the Bond and this Bond Purchase and Loan Agreement.

(b) It intends to treat the purchase of the Bond as a commercial loan to the Borrower. The Purchaser also represents and warrants that it is a “qualified institutional buyer” as defined in Rule 144A promulgated by the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended, or (ii) an “accredited investor” as defined in Rule 501 promulgated under the Securities Act of 1933, as amended, consisting of a bank, insurance company, registered investment company, business development company, or small business investment company. In connection with its business, the Purchaser holds an extensive portfolio of investments and commercial loans, as well as other types of loans. The Purchaser has knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of making the loan and purchasing the Bond.

(c) The Purchaser has had access to all information relative to the business and financial condition of the Borrower that it has required in order to purchase the Bond and make the loan hereunder.

(d) The Issuer and the Borrower have made available during the course of the transaction and prior to the purchase of the Bond, to the Purchaser, the opportunity to ask questions and receive answers from such parties concerning the terms and conditions of the Bond offering and to obtain any additional information relative to the financial data and business of such parties, to the extent that such parties possess such information or can acquire it without unreasonable effort or expense.

(e) The Purchaser understands that the Bond has not been registered under the Securities Act of 1933, as amended, and that such registration is not legally required. The Purchaser represents that it is purchasing the Bond for investment for its own account and not with the present view of transferring the Bond or any portion of it in such

a manner that would require registration under the Securities Act of 1933, as amended. The Purchaser agrees not to sell or transfer the Bond except in compliance with any applicable federal or state securities laws.

(f) The Bond may be transferred in whole or in part (in Authorized Denominations), when the Issuer is provided with reasonable evidence of the following:

(i) that the transferee has been provided copies of the Bond Documents, all as currently then in effect,

(ii) in the event of a transfer in whole, that the Purchaser's rights under the Bond Documents have been assigned to the transferee as security for the Bond,

(iii) that the transferee has certified as to the representations contained in this Section 5.08 to the Issuer,

(iv) in the event of a transfer in whole, that the transferee has assumed and undertaken all obligations of the Purchaser under this Bond Purchase and Loan Agreement,

(v) that the transferee has been provided copies of any opinions of counsel previously delivered to the Purchaser, and

(vi) that the Borrower has been provided with written notice of the transfer and has provided its written consent to the transfer (which consent shall not be unreasonably withheld).

(g) Notwithstanding anything to the contrary in this Bond Purchase and Loan Agreement, it is understood and agreed that, so long as Purchaser, or any successor or assign, remains the "Purchaser" hereunder, Purchaser, its successor or assigns, shall be the entity which provides consent, directs remedies, and takes all other actions hereunder on behalf of the Purchaser.

Section 5.09. Exhibit D. The definitions and all other terms set forth in Exhibit D attached hereto shall be applicable to and binding on the Borrower (and shall be in addition to those set forth in this Bond Purchase and Loan Agreement) for so long as the Bond is outstanding and held by the Purchaser in the Bank Purchase Mode. Notwithstanding anything contained in this Bond Purchase and Loan Agreement to the contrary, Exhibit D may be amended with the written consent of the Borrower and the Purchaser, without notice to or the consent of the Issuer. Notwithstanding the foregoing, nothing contained in any amendment to Exhibit D shall be enforceable against the Issuer without the Issuer's prior written consent.

(End of Article V)

ARTICLE VI.

REVENUES AND FUNDS; LETTER OF CREDIT; CONFIRMING LETTER OF CREDIT

Section 6.01. Application of Original Proceeds of Bond. The Project Fund is established under Section 6.08 hereof. A portion of the proceeds of the sale of the Bond equal to \$101,200 shall be deposited in the Expense Account of the Project Fund, representing Bond proceeds allocable to payment of all or a portion of the costs of issuance. The remaining proceeds shall be deposited in the Construction Account of the Project Fund.

Section 6.02. Creation of Bond Fund. While the Bonds are in a Weekly Mode or Flexible Mode, there shall be created by the Issuer and established with the Trustee a trust fund to be designated the "Indiana Finance Authority Exempt Facility Revenue Bond, Series 2017 (American Suburban Utilities Project) -- Bond Fund" (the "Bond Fund"). Within the Bond Fund there shall be a separate and segregated trust account to be designated the "Letter of Credit Account."

There shall be deposited into the Bond Fund when received: (a) all payments made by the Borrower as specified in Section 8.01(a) hereof; (b) all moneys required to be so deposited in connection with any redemption of Bonds; (c) all monies drawn by the Trustee under any Letter of Credit or any Confirming Letter of Credit to pay interest, premium, if any (but only to the extent the Letter of Credit covers premium), principal or the redemption price of any Bonds; (d) any amounts directed to be transferred ~~into~~ the Bond Fund pursuant to any provision of this Bond Purchase and Loan Agreement; and (e) all other moneys when received by the Trustee that are required to be deposited into the Bond Fund or are accompanied by directions that such moneys are to be paid into the Bond Fund. Any amounts drawn under a Letter of Credit or a Confirming Letter of Credit shall be held in the Letter of Credit Account and shall not be commingled with any other moneys held by the Trustee. At any time that no Letter of Credit or Confirming Letter of Credit is in effect, the Letter of Credit Account shall be closed.

Section 6.03. Letter of Credit; Confirming Letter of Credit; Alternate Credit Facility; Alternate Confirming Credit Facility.

(a) Letter of Credit; Confirming Letter of Credit. There shall be no Letter of Credit or Confirming Letter of Credit when the Bond is in a Bank Purchase Mode. There shall be a Letter of Credit when the Bonds are in a Weekly Mode or a Flexible Mode (unless the Borrower causes there to be delivered an opinion of Bond Counsel, addressed to the Issuer and the Trustee, to the effect that the failure of the Bonds to be supported by a Letter of Credit will not adversely affect the exclusion from gross income of interest on the Bonds for federal income tax purposes), and there may be a Confirming Letter of Credit when the Bonds are in a Weekly Mode or a Flexible Mode. During the Weekly Mode or Flexible Mode, any Letter of Credit and Confirming Letter of Credit will provide coverage in an amount at least equal to the sum of (A) the aggregate principal amount of Bonds (other than Pledged Bonds or Borrower Bonds) at the time of delivery, plus (B) Adequate Interest Coverage.

(b) (1) Alternate Credit Facility. The Borrower may at any time substitute an Alternate Credit Facility for an existing Letter of Credit, subject to the limitations set forth in this Article VI and any limitations set forth in the Reimbursement Agreement. An Alternate Credit Facility shall be an irrevocable letter of credit, bank bond purchase agreement, bond insurance policy, surety bond or other agreement or instrument under which any person or entity (other than the Issuer or the Borrower) undertakes to make or provide funds to make payments of the principal and purchase price of, and interest on, the Bonds, as and when due and, if an irrevocable direct pay letter of credit, shall have terms similar in all material respects to the terms of the initial Letter of Credit; provided that the Alternate Credit Facility must be effective as of a date on or before the date of expiration of the then existing Letter of Credit and must provide coverage in an amount at least equal to the sum of (A) the aggregate principal amount of Bonds (other than Pledged Bonds or Borrower Bonds) at the time Outstanding, plus (B) Adequate Interest Coverage for the period to be covered by the Letter of Credit. As a condition to the issuance of any Alternate Credit Facility, either the Bonds or the L/C Bank issuing the Alternate Credit Facility or the Confirming Bank shall have long-term ratings of at least one of the three highest rating categories of one of the Rating Agencies and all obligations owing to the L/C Bank pursuant to the then outstanding Reimbursement Agreement shall be paid in full.

The Borrower shall notify the Trustee of its intention to cause an Alternate Credit Facility to be delivered to the Trustee at least 25 days before the date of such delivery. Such notice shall specify the L/C Bank that is to deliver such Alternate Credit Facility and its effective date. Upon receipt of such notice, the Trustee will, at least ~~20~~ 25 days prior to the anticipated delivery date, mail a notice of the anticipated delivery of the Alternate Credit Facility by first class mail to the Issuer, the Remarketing Agent, the L/C Bank, the Confirming Bank, if any, and each Bondholder. Such notice shall specify the L/C Bank that is to deliver the Alternate Credit Facility and that the Bonds will be subject to mandatory purchase on the date of delivery thereof in accordance with Section 4.02 of this Bond Purchase and Loan Agreement.

During the Flexible Mode, an existing Letter of Credit may not be replaced before the expiration date of the then applicable Flexible Period with an Alternate Credit Facility unless the substitution occurs on a date on which all Bonds may be optionally redeemed pursuant to this Bond Purchase and Loan Agreement and the mandatory purchase price payable upon the mandatory purchase of Bonds as a result of such substitution includes a premium equal to the redemption premium, if any, at that time payable pursuant to the optional redemption provisions of Section 3.01 of this Bond Purchase and Loan Agreement.

On or prior to the delivery of any Alternate Credit Facility to the Trustee, and as a condition precedent thereto, the Borrower shall furnish to the Trustee (i) a written opinion of counsel, addressed to the Trustee and the Issuer, acceptable to the Trustee and the Issuer, stating that delivery of such Alternate Credit Facility to the Trustee is authorized under this Bond Purchase and Loan Agreement, and complies with the terms hereof, (ii) an opinion of counsel to the issuer of such Alternate Credit Facility, addressed to the Trustee and the Issuer, to the effect that the Alternate Credit Facility is a valid and

binding obligation of the L/C Bank enforceable in accordance with its terms, subject to usual exceptions relating to bankruptcy and insolvency, and (iii) an opinion of Bond Counsel, addressed to the Trustee and the Issuer, stating that the delivery of the Alternate Credit Facility will not adversely affect the exclusion of interest on the Bonds from Federal gross income of the holders thereof.

(2) Alternate Confirming Credit Facility. The Borrower may at any time substitute an Alternate Confirming Credit Facility for an existing Confirming Letter of Credit, subject to the limitations set forth in this Article VI and any limitations set forth in the Reimbursement Agreement and the Confirming Reimbursement Agreement. An Alternate Confirming Credit Facility shall be an irrevocable confirming or standby letter of credit, bank bond purchase agreement, bond insurance policy, surety bond or other agreement or instrument under which any person or entity (other than the Issuer or the Borrower) undertakes to make or provide funds to make payments of the principal and purchase price of, and interest on, the Bonds, as and when due and, if an irrevocable confirming or standby letter of credit, shall have terms similar in all material respects to the terms of the initial Confirming Letter of Credit; provided that the Alternate Confirming Credit Facility must be effective as of a date on or before the date of expiration of the then existing Confirming Letter of Credit and must provide coverage in an amount at least equal to the sum of (A) the aggregate principal amount of Bonds (other than Pledged Bonds or Borrower Bonds) at the time Outstanding, plus (B) Adequate Interest Coverage for the period to be covered by the Confirming Letter of Credit. As a condition to the issuance of any Alternate Confirming Credit Facility, either the Bonds or the Confirming Bank issuing the Alternate Confirming Credit Facility shall have long-term ratings of at least one of the three highest rating categories of one of the Rating Agencies and all obligations owing to the Confirming Bank pursuant to the then outstanding Confirming Reimbursement Agreement shall be paid in full.

The Borrower shall notify the Trustee of its intention to cause an Alternate Confirming Credit Facility to be delivered to the Trustee at least 25 days before the date of such delivery. Such notice shall specify the Confirming Bank that is to deliver such Alternate Confirming Credit Facility and its effective date. Upon receipt of such notice, the Trustee will, at least 20 days prior to the anticipated delivery date, mail a notice of the anticipated delivery of the Alternate Confirming Credit Facility by first class mail to the Issuer, the Remarketing Agent, the L/C Bank, the Confirming Bank and each Bondholder. Such notice shall specify the Confirming Bank that is to deliver the Alternate Confirming Credit Facility and that the Bonds will be subject to mandatory purchase on the date of delivery thereof in accordance with Section 4.02 of this Bond Purchase and Loan Agreement.

During the Flexible Mode, an existing Confirming Letter of Credit may not be replaced before the expiration date of the then applicable Flexible Period with an Alternate Confirming Credit Facility unless the substitution occurs on a date on which all Bonds may be optionally redeemed pursuant to this Bond Purchase and Loan Agreement and the mandatory purchase price payable upon the mandatory purchase of Bonds as a result of such substitution includes a premium equal to the redemption premium, if any,

at that time payable pursuant to the optional redemption provisions of Section 3.01 of this Bond Purchase and Loan Agreement.

On or prior to the delivery of any Alternate Confirming Credit Facility to the Trustee, and as a condition precedent thereto, the Borrower shall furnish to the Trustee (i) a written opinion of counsel, addressed to the Trustee and the Issuer, acceptable to the Trustee and the Issuer, stating that delivery of such Alternate Confirming Credit Facility to the Trustee is authorized under this Bond Purchase and Loan Agreement, and complies with the terms hereof, (ii) an opinion of counsel to the issuer of such Alternate Confirming Credit Facility, addressed to the Trustee and the Issuer, to the effect that the Alternate Confirming Credit Facility is a valid and binding obligation of the Confirming Bank enforceable in accordance with its terms, subject to usual exceptions relating to bankruptcy and insolvency, and (iii) an opinion of Bond Counsel, addressed to the Trustee and the Issuer, stating that the delivery of the Alternate Confirming Credit Facility will not adversely affect the exclusion of interest on the Bonds from Federal gross income of the holders thereof.

(c) Surrender of Letter of Credit and Confirming Letter of Credit. If at any time there shall have been delivered to the Trustee an Alternate Credit Facility or an Alternate Confirming Credit Facility, together with the other documents and opinions required by this Article VI, then the Trustee shall accept such Alternate Credit Facility or Alternate Confirming Credit Facility and promptly surrender the previously held Letter of Credit or Confirming Letter of Credit to the issuer thereof, in accordance with the terms thereof for cancellation. If at any time there shall cease to be any Bonds Outstanding under this Bond Purchase and Loan Agreement, or if the Letter of Credit expires in accordance with its terms, the Trustee shall surrender the Letter of Credit to the issuer thereof, in accordance with the terms thereof, for cancellation. If at any time there shall cease to be any Bonds Outstanding under this Bond Purchase and Loan Agreement, or if the Confirming Letter of Credit expires in accordance with its terms, the Trustee shall surrender the Confirming Letter of Credit to the issuer thereof, in accordance with the terms thereof, for cancellation. The Trustee shall comply with the procedures set forth in the Letter of Credit and the Confirming Letter of Credit, if any, relating to the termination thereof.

(d) Bonds to Be Supported by a Letter of Credit; Bonds may be Supported by a Confirming Letter of Credit. While the Bonds are in a Weekly Mode or Flexible Mode, the Bonds shall at all times be supported by a Letter of Credit unless the Borrower causes there to be delivered to the Trustee and the Issuer an opinion of Bond Counsel to the effect that the failure of the Bonds to be supported by a Letter of Credit will not adversely affect the exclusion from gross income of interest on the Bonds for federal income tax purposes. While the Bonds are in a Weekly Mode or Flexible Mode, the Bonds may also be supported by a Confirming Letter of Credit. The Bonds shall be subject to mandatory purchase upon expiration or termination of an existing Letter of Credit or Confirming Letter of Credit, if any, as provided in Section 4.02 hereof.

(e) Reduction of Stated Amount of Letter of Credit or Confirming Letter of Credit. Upon the payment of a portion of the principal amount of the Bonds, the Trustee

shall take such steps as are permitted under the Letter of Credit or the Confirming Letter of Credit to reduce the stated amount of the Letter of Credit or the Confirming Letter of Credit to an amount equal to the principal amount of the Bonds then Outstanding plus Adequate Interest Coverage with respect to such Outstanding principal amount.

Section 6.04. Payment of Principal, Premium and Interest.

(a) While the Bonds are in the Weekly Mode or Flexible Mode, prior to 3:00 p.m., Eastern time, on the Business Day preceding each Interest Payment Date and preceding any date on which principal shall be due and payable on the Bonds, whether at maturity, upon redemption or upon acceleration, the Trustee shall draw under the Letter of Credit (if then in effect), an amount equal to the principal of and premium, if any (if the Letter of Credit then covers premium) and interest due and payable on the Bonds (other than Pledged Bonds and Borrower Bonds) on such payment date. Such drawing shall be made in a timely manner under the terms of the Letter of Credit in order that the Trustee may realize funds thereunder in sufficient time to pay Bondholders on the payment date as provided herein. While the Bonds are in the Weekly Mode or Flexible Mode, if there is a Confirming Letter of Credit then in effect and the Letter of Credit is wrongfully terminated, repudiated or dishonored prior to 11:30 a.m., Eastern time, then on each Interest Payment Date and any date on which principal shall be due and payable on the Bonds, whether at maturity, upon redemption or upon acceleration, the Trustee shall draw prior to 12:00 noon, Eastern time, under the Confirming Letter of Credit (if then in effect), an amount equal to the principal of, premium, if any (if the Letter of Credit then covers premium) and interest due and payable on the Bonds (other than Pledged Bonds and Borrower Bonds) on such payment date. When the Bonds are in a Book-Entry System, such payment shall be made to the Securities Depository Nominee by 1:30 p.m., Eastern time, on the payment date or by such other time as shall be required by the Securities Depository. All amounts derived by the Trustee with respect to the Letter of Credit or the Confirming Letter of Credit shall be deposited in the Letter of Credit Account of the Bond Fund upon receipt thereof by the Trustee, as provided in Section 6.02. If no Letter of Credit or Confirming Letter of Credit is then in effect, the Trustee shall receive from the Borrower pursuant to Section 8.01(a) of this Bond Purchase and Loan Agreement the full amount of principal of, premium, if any, and interest due on, the Bonds on that date.

The purchase price of Bonds tendered pursuant to Sections 4.01 and 4.02 shall be paid as provided in Section 4.05 hereof.

(b) While the Bonds are in the Weekly Mode or Flexible Mode, the Issuer hereby authorizes and directs the Trustee to withdraw sufficient funds from the Letter of Credit Account of the Bond Fund to pay the principal of, premium, if any, and interest on, the Bonds as the same become due and payable. In the event of a failure by the L/C Bank and the Confirming Bank, if any, to honor a properly presented and conforming drawing under the Letter of Credit and the Confirming Letter of Credit, or at such time as no Letter of Credit or Confirming Letter of Credit secures the Bonds, the Trustee shall use all moneys then on deposit in the Bond Fund to pay principal of, premium, if any, and interest on, the Bonds. On the Business Day that next succeeds any date on which monies are to be disbursed from the Bond Fund pursuant to the preceding sentence, if moneys then remain in the Bond Fund, such moneys shall be disbursed to the L/C Bank to the extent the L/C Bank certifies in writing to the Trustee that amounts are then

owed to the L/C Bank pursuant to the Reimbursement Agreement or the Confirming Bank to the extent the Confirming Bank certifies in writing to the Trustee that amounts are then owed to the Confirming Bank pursuant to the Confirming Reimbursement Agreement.

Section 6.05. Investment of Moneys. Subject to the restrictions hereinafter set forth in this Section 6.05 and in the Tax Certificate, any moneys held in the Project Fund may only be invested in Government Obligations maturing within 30 days or when needed and any moneys held in the Expense Account of the Project Fund shall be invested and reinvested in Qualified Investments as directed by an Authorized Borrower Representative. Moneys held in the Bond Fund (other than the Letter of Credit Account) shall be invested and reinvested solely in Government Obligations, maturing no later than the date on which such moneys will be required to be paid out hereunder. The Trustee or the Purchaser as the holder of the Project Fund shall notify the Borrower if any such moneys are being held uninvested pursuant hereto. Moneys held in the Letter of Credit Account of the Bond Fund and moneys held pursuant to Section 6.06 hereof may not be invested.

Any such investment may be purchased at the offering or market price thereof at the time of such purchase. Any such investment shall mature on or prior to the date or dates on which such funds are anticipated to be needed under this Agreement. The Trustee may make any and all such investments through its own bond department.

The investments so purchased shall be held by the Trustee and shall be deemed at all times a part of the fund for which they were made and the interest accruing thereon and any profit realized therefrom shall be credited to such fund and any net losses resulting from such investment shall be charged to such fund and paid by the Borrower.

The Trustee may not trade with itself or any of its affiliates in the purchase and sale of securities for such investments. The Trustee may charge its ordinary and customary fees for all trades, including cash sweep fees.

The Trustee shall not be responsible or liable for the performance of any such investments or for keeping the moneys held by it hereunder fully invested at all times other than in accordance with the instructions of the Borrower. Any obligations acquired by the Trustee as a result of such investment or reinvestment shall be held by or under the control of the Trustee and shall be deemed to constitute a part of the fund or account from which the moneys used for its purchase were taken. All investment income shall be retained in the fund or account to which the investment is credited from which such income is derived.

The Trustee shall have no responsibility with respect to the compliance by the Issuer or the Borrower with respect to any covenant herein regarding investments made in accordance with this Article, other than to use its best reasonable efforts to comply with instructions from the Borrower regarding such investments. Since the investments permitted by this Section have been included at the request of the Borrower and the making of such investments will be subject to the Borrower's direction, the Purchaser, the Trustee and the Issuer specifically disclaim any obligation to the Borrower for any loss arising from, or tax consequences of, investments pursuant to the provisions of this Section 6.05.

Confirmations are not required from the Trustee for investments included in any monthly statement rendered by it, and no statement need be rendered for any fund or account if no investment or income accrual activity occurred in such fund or account during such month.

Section 6.06. Moneys to Be Held in Trust; Nonpresentment of Bonds. (a) All moneys required to be deposited with or paid to the Borrower or the Trustee for the account of any fund or account under any provisions of this Bond Purchase and Loan Agreement shall be held by the Borrower or the Trustee in trust, and, except for moneys deposited with or paid to the Borrower or the Trustee for redemption of Bonds, notice of the redemption for which has been duly given, shall, while held by the Borrower or the Trustee, constitute part of the Trust Estate and be subject to the security interest created hereby.

(b) If any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity or otherwise, or at the date fixed for redemption thereof, if Available Moneys sufficient to pay such Bond shall have been deposited in the Bond Fund, all liability of the Issuer to the owner thereof for the payment of such Bond shall thereafter terminate and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such moneys, without liability for interest thereon, for the benefit of the owner of such Bond, who shall thereafter be restricted exclusively to such moneys, for any claim of whatever nature on his part under this Bond Purchase and Loan Agreement or on, or with respect to, said Bond. Such money shall be held in a separate and segregated fund and shall not be invested.

(c) Any moneys so deposited with and held by the Trustee not so applied to the payment of Bonds for at least two years after the date on which ~~the same~~ shall have become due shall then be paid by the Trustee to the L/C Bank, upon the written direction of the L/C Bank that amounts are due and owing the L/C Bank under the Reimbursement Agreement, to the Confirming Bank, upon the written direction of the Confirming Bank that amounts are due and owing the Confirming Bank under the Confirming Reimbursement Agreement, or in any other event, to the Borrower upon the written direction of the Borrower. Thereafter Bondholders shall be entitled to look only to the Borrower for payment, the Borrower shall not be liable for any interest thereon and shall not be regarded as a trustee of such moneys, and the Trustee shall have no further responsibilities with respect to such moneys.

(d) The obligation of the Trustee under this Section 6.06 to pay any such funds to the Borrower shall be subject, however, to any provisions of law applicable to the Trustee or to such funds providing other requirements for disposition of unclaimed property.

Section 6.07. Repayment from Bond Purchase and Loan Agreement Funds. Any amounts remaining in any fund or account created under this Bond Purchase and Loan Agreement, after payment or provision for payment in full of the Bonds in accordance with Article XVI hereof, the fees, charges and expenses of the Issuer, the Trustee, the Purchaser, the Remarketing Agent and any co-trustee appointed hereunder, and all other amounts required to be paid hereunder, and after and to the extent that the Borrower shall determine that the payment of such remaining amounts may be made without violation of the provisions of the Tax Certificate, shall be paid, upon the expiration of, or upon the sooner termination of, the terms of this Bond Purchase and Loan Agreement, to the Confirming Bank to the extent money shall be owed to the Confirming Bank under the Confirming Reimbursement Agreement (as evidenced by written

notice thereof given to the Trustee by the Confirming Bank), to the L/C Bank to the extent money shall be owed to the L/C Bank under the Reimbursement Agreement (as evidenced by written notice thereof given to the Trustee by the L/C Bank), and, thereafter, to the Borrower.

Section 6.08. Project Fund. There is hereby created and established with the Purchaser a fund in the name of the Issuer to be designated “Indiana Finance Authority Exempt Facility Revenue Bond, Series 2017 (American Suburban Utilities Project) -- Project Fund” (the “Project Fund”), which shall be expended in accordance with the provisions of this Bond Purchase and Loan Agreement. Within the Project Fund there shall be two separate and segregated trust accounts to be designated the “Construction Account” and the “Expense Account.” Money deposited in the Construction Account shall be expended as provided in Exhibit E. Money deposited in the Expense Account shall be expended as provided in Exhibit F

Section 6.09. Proceeds of Bond. Proceeds of the issuance and delivery of the Bond, in several advances, shall be deposited in the Project Fund as provided in Section 6.01 hereof. Moneys in the Expense Account of the Project Fund shall be used to pay all or a portion of the issuance costs in accordance with the Closing Memorandum attached hereto as Exhibit F.

Section 6.10. Custody of Funds and Accounts. Except as otherwise expressly provided herein, all funds and accounts created pursuant to this Bond Purchase and Loan Agreement and held by the Borrower or the Trustee shall be held in trust, in the name of the Issuer, for the benefit of the Purchaser or the Bondholders, as the case may be, and, to the extent of amounts owed by the Borrower to any Confirming Bank under a Confirming Reimbursement Agreement, the Confirming Bank, and, to the extent of amounts owed by the Borrower to any L/C Bank under a Reimbursement Agreement, the L/C Bank.

(End of Article VI)

ARTICLE VII.

THE PROJECTS

Section 7.01. Casualty or Condemnation of the Projects. If the Projects are damaged or destroyed, or if all or a substantial portion of the Projects are taken through the exercise of eminent domain (or voluntarily conveyed under threat thereof), then, in either case, the Borrower will (subject to the prior consent of the Purchaser during any Bank Purchase Mode Term) have the option to use the proceeds of any insurance or condemnation award either (i) to rebuild the Projects or (ii) to cause the extraordinary optional redemption of the Bond pursuant to Section 3.02 hereof while in the Flexible Mode. If the Borrower chooses to rebuild the Projects, the proceeds of any insurance or condemnation award will be deposited in a dedicated project fund and disbursed as necessary for costs of the Projects.

Section 7.02. Operation of the Projects. The Borrower will not, nor will it allow any lessee or other user of the Projects to, make any material change in its use of the Projects unless the Purchaser or the Trustee, as the case may be, and the Issuer receive an opinion of Bond Counsel to the effect that such change will not impair the exclusion of interest on the Bonds from the gross income of holders of the Bonds for federal income tax purposes.

The Borrower will operate the Projects, or cause any lessee or other user of the Projects to operate the Projects, as “industrial development projects” as contemplated by the Act, in conformity with the Tax Certificate and in such a manner that it will not impair the exclusion of ~~interest~~ interest on the Bonds from gross income of the holders of the Bonds ~~for~~ for federal income tax purposes.

Upon a sale or lease of all or any portion of the Borrower’s interest in the Projects (to the extent permitted hereunder), the Borrower will obtain, or cause there to be obtained, the agreement of the purchaser or lessee of the Projects or any interest therein to comply with the provisions of this Section 7.02 regardless of whether such purchaser or lessee assumes the obligations of the Borrower under this Bond Purchase and Loan Agreement generally.

Section 7.03. No Warranty by the Issuer. THE BORROWER RECOGNIZES THAT THE ISSUER HAS NOT MADE AN INSPECTION OF THE PROJECTS OR OF ANY FIXTURE OR OTHER ITEM CONSTITUTING A PORTION THEREOF, AND THE ISSUER MAKES NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED OR OTHERWISE, WITH RESPECT TO THE SAME OR THE LOCATION, USE, DESCRIPTION, DESIGN, MERCHANTABILITY, CONDITION, WORKMANSHIP OR FITNESS, SUITABILITY OR USE FOR ANY PARTICULAR PURPOSE, CONDITION OR DURABILITY THEREOF. THE BORROWER FURTHER RECOGNIZES THAT THE ISSUER HAS NO TITLE OR INTEREST TO ANY PART OF THE PROJECTS AND THAT THE ISSUER MAKES NO REPRESENTATION OR WARRANTIES OF ANY KIND AS TO THE BORROWER’S TITLE THERETO OR OWNERSHIP THEREOF OR OTHERWISE, IT BEING AGREED THAT ALL RISKS INCIDENT THERETO ARE TO BE BORNE BY THE BORROWER. IN THE EVENT OF ANY DEFECT OR DEFICIENCY OF ANY NATURE IN THE PROJECTS OR ANY FIXTURE OR OTHER ITEM CONSTITUTING A PORTION THEREOF, WHETHER PATENT OR LATENT, THE ISSUER SHALL HAVE NO

RESPONSIBILITY OR LIABILITY WITH RESPECT THERETO. THE PROVISIONS OF THIS SECTION HAVE BEEN NEGOTIATED AND ARE INTENDED TO BE A COMPLETE EXCLUSION AND NEGATION OF ANY WARRANTIES OR REPRESENTATIONS BY THE ISSUER, EXPRESS OR IMPLIED, WITH RESPECT TO THE PROJECTS OR ANY FIXTURE OR OTHER ITEM CONSTITUTING A PORTION THEREOF, WHETHER ARISING PURSUANT TO THE UNIFORM COMMERCIAL CODE OF THE STATE OF INDIANA OR ANOTHER LAW NOW OR HEREAFTER IN EFFECT OR OTHERWISE.

(End of Article VII)

ARTICLE VIII.

REPAYMENT OF LOAN BY BORROWER

Section 8.01. Repayment of Loan.

(a) Principal, Premium and Interest. The Borrower agrees to repay the loan made to it under Section 6.01, to the Purchaser or the Trustee, as the case may be, as follows: On each day on which any payment of principal of, premium, if any or interest on the Bonds shall become due (whether on an Interest Payment Date, at maturity, or upon redemption or acceleration or otherwise), the Borrower will pay, in immediately available funds, an amount (together when the Bonds are in the Weekly Mode or the Flexible Mode with other moneys held by the Trustee in the Bond Fund and available therefor (including, without limitation, proceeds of draws under any Letter of Credit or any Confirming Letter of Credit)), equal to the full amount of principal of, premium, if any, and interest then coming due on the Bonds. If the Borrower defaults in any payment required by this Section, the Borrower will pay interest (to the extent allowed by law) on such amount until paid at the Default Rate.

(b) Purchase Price. The Borrower agrees to pay to the Purchaser or the Trustee, as the case may be, amounts sufficient to pay the purchase price of Bonds on each optional or mandatory purchase date pursuant to Section 4.01 or 4.02 of this Bond Purchase and Loan Agreement, provided the Borrower shall receive a credit for the ~~amount~~ amount of remarketing and Letter of Credit or Confirming Letter of Credit proceeds available for such purpose under this Bond Purchase and Loan Agreement on each such date.

(c) Borrower to Make up Deficiencies. In furtherance of the foregoing, so long as any Bonds are outstanding the Borrower will pay all amounts required to prevent any deficiency or default in any payment of the principal or purchase price of, premium, if any, or interest on the Bonds.

(d) Assignment. All amounts payable under this Section by the Borrower to the Issuer are assigned by the Issuer to the Purchaser during the Bank Purchase Mode, and to the Trustee during the Weekly Mode and Flexible Mode for the benefit of the Bondholders, and to the extent provided herein, to the L/C Bank or the Confirming Bank. The Borrower consents to such assignment. Accordingly, the Borrower will pay directly to the Purchaser or the Trustee, as the case may be, at its Indianapolis office (in the case of the Purchaser) or at its principal corporate trust office (in the case of the Trustee) all payments payable by the Borrower pursuant to this Section.

Section 8.02. Additional Payments. The Borrower will also pay the following:

(a) The one-time fee of \$5,100 to the Issuer, together with the fee of not more than \$13,500 for legal counsel to the Issuer, payable on the Closing Date;

(b) The one-time commitment fee of \$39,812.00 to the Purchaser, payable on the Closing Date;

(c) The fees and expenses of any Remarketing Agent in accordance with the terms of the Remarketing Agreement;

(d) The reasonable fees and expenses of the Issuer in connection with and as provided in this Bond Purchase and Loan Agreement and the Bond, such fees and expenses to be paid directly to the Issuer or as otherwise directed in writing by the Issuer;

(e) (i) The fees and expenses of the Trustee and all other fiduciaries and agents serving under this Bond Purchase and Loan Agreement (including any expenses in connection with any redemption of the Bonds), and (ii) all fees and expenses, including counsel fees, of the Trustee for any extraordinary services rendered by it under this Bond Purchase and Loan Agreement. All such fees and expenses are to be paid directly to the Trustee or other fiduciary or agent for its own account as and when such fees and expenses become due and payable; and

(f) All other reasonable fees and expenses incurred in connection with the issuance of the Bond, including but not limited to all reasonable attorneys' fees, as well as any appraisal fees, environmental consultant and reporting fees, and title and search fees (if any), and all other fees incurred by the Purchaser as disclosed to the Borrower and agreed to by the Borrower.

Section 8.03. Prepayments. Except while the Bond bears interest at a Bank Purchase Rate and as described in Section 8.08 herein, the Borrower may prepay to the Purchaser or the Trustee, as the case may be, all or any part of ~~the~~ amounts payable under Section 8.01(a) at any time; provided that any such prepayment may only be made in connection with a redemption or defeasance of the Bonds permitted under this Bond Purchase and Loan Agreement. A prepayment shall not relieve the Borrower of its obligations under this Bond Purchase and Loan Agreement until all the Bonds have been paid or provision for the payment of all the Bonds has been made in accordance with this Bond Purchase and Loan Agreement. In the event of a mandatory redemption of the Bonds, the Borrower will pay to the Purchaser or the Trustee, as the case may be, on or before the date of such mandatory redemption an amount equal to the full mandatory redemption price of the Bonds.

Section 8.04. Obligations of Borrower Unconditional. The obligations of the Borrower to make the payments required by Sections 8.01, 8.02 and 8.03 shall be absolute and unconditional. Until the principal of and interest on the Bonds shall have been fully paid or provision for the payment of the Bonds made in accordance with this Bond Purchase and Loan Agreement, the Borrower (a) will not suspend or discontinue any payments provided for in Sections 8.01, 8.02 or 8.03 hereof, (b) will perform all its other agreements in this Bond Purchase and Loan Agreement and (c) will not terminate this Bond Purchase and Loan Agreement for any cause including any acts or circumstances that may constitute failure of consideration, destruction of or damage to the Projects, commercial frustration of purpose, any change in the laws of the United States or of the State or any political subdivision of either or any failure of the Issuer to perform any of its agreements, whether express or implied, or any duty, liability or obligation arising from or connected with this Bond Purchase and Loan Agreement.

Section 8.05. Letter of Credit; Confirming Letter of Credit. The Borrower shall provide for the delivery of a Letter of Credit, and may provide for the delivery of a Confirming Letter of Credit, to the Trustee at any time that the Bonds are in a Weekly Mode or a Flexible Mode, unless the Borrower causes there to be delivered an opinion of Bond Counsel, addressed to the Trustee and the Issuer, to the effect that the failure of the Bonds to be supported by a Letter of Credit will not adversely affect the exclusion from gross income of interest on the Bonds for federal income tax purposes. The Borrower may provide for the delivery of an Alternate Credit Facility or an Alternate Confirming Credit Facility in substitution or replacement for the then current Letter of Credit or Confirming Letter of Credit, if any, but only in accordance with Section 6.03 of this Bond Purchase and Loan Agreement.

Section 8.06. Purchase of Bonds Prohibited. So long as a Letter of Credit or a Confirming Letter of Credit is in effect, the Borrower shall not, directly or indirectly, purchase any Bonds with any funds that do not constitute Available Moneys, except as required by Section 8.01(b) of this Bond Purchase and Loan Agreement.

Section 8.07. Mode Conversions. The Borrower has the option to cause the interest rate on the Bonds to be converted from one Mode to another or from a Flexible Period of one duration to a Flexible Period of the same or a different duration. Such option may be exercised by the Borrower as provided in this Bond Purchase and Loan Agreement.

Section 8.08. Principal Prepayment While Bond in a Bank Purchase Mode. Notwithstanding anything stated in this Bond Purchase and Loan Agreement to the contrary, but except as otherwise set forth in Exhibit D, while the Bond is in a Bank Purchase Mode ~~the~~ Bond may be prepaid by the Borrower only as stated in this Section 8.08, as follows:

(a) The Bond in a Bank Purchase Mode is subject to optional redemption on any Bank Purchase Interest Payment Date, at the direction of the Borrower in whole or in part, upon at least 10 days' prior written notice from the Borrower to the Purchaser, at a redemption price of par, plus accrued interest, if any, to the redemption date (the "Redemption Date").

(b) Because the Bond in a Bank Purchase Mode will bear interest at a Variable Bank Purchase Rate, the Bond may be prepaid on any Bank Purchase Interest Payment Date, including at the conclusion of the initial Bank Purchase Mode Term or any subsequent Bank Purchase Mode Term, subject to the prepayment penalties or premiums applicable to such Bank Purchase Mode Term.

(End of Article VIII)

ARTICLE IX.

OTHER BORROWER AGREEMENTS

Section 9.01. Maintenance of Existence; Qualification in State. Unless the Borrower complies with the following provisions of this Section 9.01, the Borrower agrees that as long as any Bonds are outstanding it will maintain its existence, will not dissolve, liquidate or otherwise dispose of all or substantially all of its assets, and will not consolidate with or merge into another corporation or permit one or more other corporations to consolidate with or merge into it. Any dissolution, liquidation, disposition, consolidation or merger shall be subject to the following conditions:

(a) if any of the Bonds are then secured by a Letter of Credit, the Borrower provides a written certificate of the L/C Bank to the Issuer and Trustee in form and substance satisfactory to such parties, to the effect that (i) the L/C Bank has consented to such dissolution, liquidation, disposition, consolidation or merger and (ii) enforceability of the Letter of Credit will not be adversely affected by the dissolution, liquidation, disposition, consolidation or merger;

(b) if the Bond is then in a Bank Purchase Mode, the Borrower obtains the written consent of the Purchaser to such dissolution, liquidation, disposition, consolidation or merger;

(c) the Borrower provides a certificate to the Issuer and the Purchaser or the Trustee, as the case may be, in form and substance satisfactory to such parties, to the effect that no Event of Default exists hereunder and that no Event of Default will be caused by the dissolution, liquidation, disposition, consolidation or merger;

(d) the entity surviving the dissolution, liquidation, disposition, consolidation or merger assumes in writing and without condition or qualification the obligations of the Borrower under each of the Bond Documents;

(e) the Borrower or the entity surviving the dissolution, liquidation, disposition, consolidation or merger, within ten (10) days after execution thereof, furnishes to the Issuer and the Purchaser or the Trustee, as the case may be, a true and complete copy of the instrument of dissolution, liquidation, disposition, consolidation or merger;

(f) neither the validity nor the enforceability of the Bonds, this Bond Purchase and Loan Agreement or any other Bond Documents is adversely affected by the dissolution, liquidation, disposition, consolidation or merger;

(g) the exclusion of the interest on the Bonds from gross income for federal income tax purposes is not adversely affected by the dissolution, liquidation, disposition, consolidation or merger, and the provisions of the Act and the Bond Documents are complied with concerning the dissolution, liquidation, disposition, consolidation or merger;

- (h) no rating on the Bonds, if the Bonds are then rated, is reduced or withdrawn as a result of the dissolution, liquidation, disposition, consolidation or merger;
- (i) the Projects continue to be as described herein;
- (j) any successor to the Borrower shall be qualified to do business in the State and shall continue to be qualified to do business in the State throughout the term hereof; and
- (k) the Purchaser or the Trustee, as applicable, has executed a certificate acknowledging receipt of all documents, information and materials required by this Section 9.01.

As of the effective date of the dissolution, liquidation, disposition, consolidation or merger, the Borrower (at its cost) shall furnish to the Issuer and the Purchaser or the Trustee, as the case may be, (i) an opinion of Bond Counsel, in form and substance satisfactory to such parties, as to item (g) above and (ii) an opinion of independent counsel, in form and substance satisfactory to such parties, as to the legal, valid and binding nature of items (d) and (f) above.

Section 9.02. Compliance with Laws. The Borrower shall, through the term of this Bond Purchase and Loan Agreement and at no expense to the Issuer, the Trustee or the Purchaser, as the case may be, promptly comply or cause compliance with all laws, ordinances, orders, rules, regulations and requirements of duly constituted public authorities that may be applicable to the Projects or to the repair and alteration thereof, or to the use or manner of use of the Projects, including, but not limited to the Americans with Disabilities Act, all federal, state and local environmental and health and safety laws, rules, regulations and orders applicable to or pertaining to the Projects, the Federal Worker Adjustment and Retraining Notification Act and the Prevailing Wage Act.

Section 9.03. Borrower's Obligation with Respect to Exclusion of Interest Paid on the Bonds. The Borrower hereby covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Bonds) if taking or omitting to take such action would cause the interest on the Bonds to be included in the gross income of the recipients thereof for federal income tax purposes. Toward that end, the Borrower covenants that it will comply with all provisions of the Tax Certificate. This provision shall control in case of conflict or ambiguity with any other provision of this Bond Purchase and Loan Agreement.

The Borrower acknowledges that in the event of an examination by the Internal Revenue Service of the exemption from Federal income taxation for interest paid on the Bonds, the Issuer is likely to be treated as the "taxpayer" in such examination and agrees that it will respond, and direct the Issuer to respond, in a commercially reasonable manner to any inquiries from the Internal Revenue Service in connection with such an examination. The Issuer covenants that it will cooperate with the Borrower, at the Borrower's expense and at its direction, in connection with such examination.

Section 9.04. Rebate Fund. There is hereby created by the Issuer and established with the Borrower or the Trustee, a special fund in the name of the Issuer to be designated "Indiana

Finance Authority Exempt Facility Revenue Bond, Series 2017 (American Suburban Utilities Project) -- Rebate Fund" (the "Rebate Fund"). The proceeds required to be deposited by the Borrower pursuant to the Tax Certificate relating to the compliance with arbitrage rebate as provided in Section 148 of the Code shall be deposited in the Rebate Fund which shall be held in a separate account of the Borrower or the Trustee. The proceeds in the Rebate Fund shall be invested and disbursed as provided in this Bond Purchase and Loan Agreement and the Tax Certificate.

Section 9.05. Payment of Taxes. The Borrower shall pay and discharge promptly all lawful taxes, assessments and other governmental charges or levies imposed upon the Projects, or upon any part thereof, as well as all claims of any kind (including claims for labor, materials and supplies) that, if unpaid, might by law become a lien or charge upon the Projects; provided that the Borrower shall not be required to pay any such tax, assessment, charge, levy or claim (i) if the amount, applicability or validity thereof shall currently be contested in good faith by appropriate proceedings promptly initiated and diligently conducted; (ii) if the Borrower shall have set aside on its books reserves (segregated to the extent required by generally accepted accounting principles) with respect thereto deemed adequate by the Borrower; and (iii) if failure to make such payment will not impair the use of the Projects by the Borrower. Upon the Issuer's, the Purchaser's or the Trustee's written request, as applicable, the Borrower agrees to provide evidence of payment of any tax, assessment, charge, levy or claim referred to above.

Section 9.06. Maintenance and Repair; Insurance. The Borrower will maintain the Projects in a reasonably safe and sound operating condition, making from time to time all reasonably needed material repairs thereto, and shall maintain reasonable amounts of insurance coverage with respect to the Projects and shall pay all costs of such maintenance, repair and insurance.

Section 9.07. Annual Certificate; Financial Statements. While the Bonds are in the Weekly Mode or the Flexible Mode the Borrower will furnish to the Issuer and the Trustee, within 180 days after the conclusion of each fiscal year, a certificate of the Borrower signed by the Authorized Borrower Representative setting forth that the Borrower has made a review of its activities during the preceding fiscal year for the purpose of determining whether or not the Borrower has complied with all of the terms, provisions and conditions of this Bond Purchase and Loan Agreement and the Borrower has kept, observed, performed and fulfilled each and every covenant, provision and condition of this Bond Purchase and Loan Agreement on its part to be performed and is not in default in the performance or observance of any of the terms, covenants, provisions or conditions hereof, or if the Borrower shall be in default such certificate shall specify all such defaults and the nature thereof. The Borrower shall, upon the written request of the Issuer, provide the Issuer with a copy of its most recent financial statements.

Section 9.08. Recording and Maintenance of Liens; Security Interest in Funds.

(a) The Borrower will, at its own expense, take all necessary action within its control to maintain and preserve the liens and security interest of this Bond Purchase and Loan Agreement, so long as any principal installment of, premium, if any, or interest on the Bonds remains unpaid.

(b) To secure the payment of the principal of and interest payable hereunder, and the performance of all the other covenants of the Borrower contained in this Bond Purchase and Loan Agreement, the Borrower does hereby grant to the Purchaser (during the Bank Purchase Mode) and to the Trustee (during the Weekly Mode or Flexible Mode) a security interest in the Borrower's right, title and interest, if any, in any and all moneys, securities and other property from time to time on deposit in any Fund established under this Bond Purchase and Loan Agreement, together with all income thereon and proceeds thereof and all substitutions thereof and additions thereto; provided however, that there is expressly excluded from the lien of this Bond Purchase and Loan Agreement amounts held in the Rebate Fund and amounts on deposit to pay the purchase price of Bonds delivered or deemed delivered for purchase pursuant to Article IV of this Bond Purchase and Loan Agreement (including amounts held by the Remarketing Agent).

(c) The Borrower will, forthwith after the execution and delivery of this Bond Purchase and Loan Agreement and thereafter from time to time, cause any financing statements in respect of the lien of this Bond Purchase and Loan Agreement and the security interest created by subsection (b) above to be published, filed, registered or recorded in such manner and in such places as may be required by law and fully to perfect and protect the lien and security interest therein granted to the Purchaser or the Trustee, as appropriate, and from time to time will perform or cause to be performed any other act as provided by law and will execute or cause to be executed any and all continuation statements and other instruments necessary for such publication, perfection and protection. Except to the extent it is exempt therefrom, the Borrower will pay or cause to be paid all filing, registration and recording fees incident to such publication, filing, registration and recording, and all expenses incident to the preparation, execution and acknowledgment of such instruments of further assurance, and all federal or state fees and other similar fees, duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of this Bond Purchase and Loan Agreement and this Bond Purchase and Loan Agreement and such instruments of further assurance.

(d) The Issuer shall have no responsibility for the preparation, filing or recording of any instrument, document or financing statement or for the maintenance of any security interest intended to be perfected thereby. The Issuer will execute such instruments provided to it by the Borrower as may be necessary in connection with such filing or recording.

Section 9.09. Issuer's and Trustee's Right of Access to the Projects. The Borrower agrees that during the term of this Bond Purchase and Loan Agreement the Issuer, the Purchaser, the Trustee, and their duly authorized agents shall have the right, but shall be under no duty or obligation to exercise this right, during regular business hours, with reasonable notice, to enter upon the premises and examine and inspect the Projects. The Borrower agrees that the Issuer, the Purchaser, the Trustee and their duly authorized agents shall have, subject to such limitations, restrictions and requirements as the Borrower may reasonably prescribe, such rights of access to the Projects.

Section 9.10. Nature of Projects and Public Purpose. The Borrower represents that it will use the proceeds of the Bond for financing the costs of the Projects. The Borrower further covenants and agrees that during the period beginning on the date of issuance of the Bond and ending upon the termination of this Bond Purchase and Loan Agreement, the Borrower, at the

request of the Issuer, will permit a duly authorized agent of the Issuer to enter upon and inspect the Projects during regular business hours and to examine and copy at the principal office of the Borrower all books, records and other documents of the Borrower relating to the Projects.

Section 9.11. Continuing Disclosure.

(a) Pursuant to Securities and Exchange Commission (the "SEC") Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended, an obligor with respect to tax-exempt obligations may be required under certain circumstances to supply certain continuing disclosure materials in accordance with SEC Rule 15c2-12. It is understood and agreed by the parties hereto that the Borrower has no such obligation with respect to the Bond under SEC Rule 15c2-12 so long as the Bond is in a Bank Purchase Mode. However, the Borrower could become obligated to provide continuing disclosure under SEC Rule 15c2-12 if the Bond is converted to a Flexible Mode or Weekly Mode. In such event the Borrower hereby agrees to enter into a continuing disclosure agreement (a "CDA") in order to fulfill its responsibilities under SEC Rule 15c2-12.

(b) Notwithstanding any other provision of this Bond Purchase and Loan Agreement, failure of the Borrower to comply, or to cause compliance, with the requirements of SEC Rule 15c2-12, as it may from time to time hereafter be amended or supplemented, shall not be considered a default hereunder.

(c) The Borrower acknowledges, represents and warrants to the Issuer and other parties in interest that any CDA (i) will be prepared solely by the Borrower without any representation or guidance by or from the Issuer as to any matters of law or fact (except for facts pertaining to the Issuer's approval of the Bonds and authorization thereof), whether expressed therein or otherwise applicable thereto (or omitted therefrom), (ii) will solely reflect and set forth the Borrower's understandings, judgments and determinations as to all relevant matters of law or fact, whether expressed therein or otherwise applicable thereto (or omitted therefrom), and (iii) will solely reflect and set forth the Borrower's expectations and intentions as to any such matters as may be set forth therein.

(d) The Borrower acknowledges and agrees that the Issuer will have no continuing disclosure related obligation in connection with the Bond regardless of Mode.

Section 9.12. Additional Borrower Representations, Warranties and Covenants in Exhibit D. Additional representations, warranties and covenants in favor of the Purchaser are contained in Exhibit D hereto. The Borrower covenants and agrees that, while the Bond remains in the Bank Purchase Mode, it will perform the covenants contained in Exhibit D hereto. Notwithstanding anything contained in this Bond Purchase and Loan Agreement to the contrary, Exhibit D may be amended with the written consent of the Borrower and the Purchaser, without notice to or the consent of the Issuer. Notwithstanding the foregoing, nothing contained in any amendment to Exhibit D shall be enforceable against the Issuer without the Issuer's prior written consent.

(End of Article IX)

ARTICLE X.

NO RECOURSE TO ISSUER; INDEMNIFICATION

Section 10.01. No Recourse to Issuer. Notwithstanding any other terms or provisions hereof, the obligations of the Issuer under this Bond Purchase and Loan Agreement are special and limited obligations of the Issuer, payable solely out of the Trust Estate, including without limitation the revenues and income derived under this Bond Purchase and Loan Agreement and as otherwise provided under this Bond Purchase and Loan Agreement. The obligations of the Issuer under this Bond Purchase and Loan Agreement do not now and shall never constitute a general or moral obligation, debt or liability of the Issuer, the State or any political subdivision thereof, within the purview of any constitutional or statutory limitation or provision, or a pledge of the faith and credit or taxing power, if any, of the Issuer, the State or any political subdivision thereof, but shall be secured as aforesaid, and shall be payable solely from the Trust Estate, including without limitation the revenues and income derived from this Bond Purchase and Loan Agreement. No person shall have the right to compel the exercise of the taxing power, if any, of the Issuer, the State or any political subdivision thereof to pay any obligations of the Issuer under this Bond Purchase and Loan Agreement. The Issuer has no taxing power. Neither the Issuer nor any member, officer, employee or agent of the Issuer nor any person executing the Bonds shall be liable personally for the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds. No recourse shall be had for the payment of the principal of or premium, if any, and interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in the Bond Documents against any past, present or future member, officer, agent or employee of the Issuer, or any incorporator, member, officer, employee, director, agent or trustee or any successor corporation, as such, either directly or through the Issuer or any successor corporation, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporator, member, officer, employee, director, agent or trustee as such is hereby expressly waived and released as a condition of and in consideration for the execution of this Bond Purchase and Loan Agreement and the issuance of the Bonds.

Section 10.02. Indemnification. (a) The Borrower will pay, and will protect, indemnify, defend, and save, the Issuer, the State, the Purchaser and the Trustee and their respective past, present and future members, officials, officers, directors, employees, agents, successors and assigns and any person, if any, who "controls" the Issuer, the State, the Purchaser or the Trustee, as the case may be, as that term is defined in Section 15 of the Securities Act of 1933, as amended (the Issuer, the State, the Purchaser and the Trustee and the other listed persons, collectively referred to as, the "Indemnified Persons") harmless from and against any and all liabilities, losses, damages, taxes, penalties, costs and expenses (including attorneys' fees and expenses), causes of action, suits, proceedings, claims, demands, tax reviews, investigations and judgments of whatsoever kind and nature (including, but not limited to, those arising or resulting from any injury to or death of any person or damage to property) arising from or in any manner directly or indirectly growing out of or connected with the following:

- (1) the use, financing, non-use, condition or occupancy of the Projects, any repairs, construction, alterations, renovation, relocation, remodeling or equipping thereof or thereto or the condition of any such Projects including adjoining sidewalks, streets or

alleys or any equipment or facilities at any time located on or connected with such Projects or used in connection therewith but which are not the result of the gross negligence of the Issuer, the Purchaser or the Trustee;

(2) a violation by the Borrower of any agreement, warranty, covenant or condition of this Bond Purchase and Loan Agreement or any other agreement executed in connection with this Bond Purchase and Loan Agreement;

(3) a violation by the Borrower of any contract, agreement or restriction relating to the Projects;

(4) a violation by the Borrower of any law, ordinance, rule, regulation or court order affecting the Projects or the ownership, occupancy or use thereof or the Bonds or use of the proceeds thereof; or

(5) any statement or information contained in any official statement or supplement or amendment thereto furnished by the Borrower to the Issuer or the purchaser of any Bonds, that is untrue or incorrect in any material respect, or any omission from such official statement or supplement or amendment of any statement or information which should be contained therein for the purpose for which the same is to be used or which is necessary to make the statements therein not misleading in any material respect, provided that such official statement or supplement or amendment has been approved by the Borrower.

While the Bond is in the Bank Purchase Mode, the provisions of this Section 10:02 shall apply to the Purchaser and its past, present and future members, officers, directors, employees, agents, successors and assigns and any person, if any, who "controls" the Purchaser, as that term is defined in Section 15 of the Securities Act of 1933, as amended.

(b) In case any claim shall be made or any action shall be brought against one or more of the Indemnified Persons in respect of which indemnity can be sought against the Borrower pursuant to the preceding paragraph (a), any Indemnified Person seeking indemnity shall promptly notify the Borrower in writing (but the failure to so notify the Borrower (i) shall not relieve it from liability under paragraph (a) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by it of substantial rights and defenses and (ii) shall not relieve it from any liability which it may have to such Indemnified Person otherwise than under paragraph (a) above), and the Borrower shall promptly assume the defense thereof, including the employment of counsel chosen by the Borrower and approved by such Indemnified Person (provided, that such approval by such Indemnified Person shall not be unreasonably withheld), the payment of all expenses and the right to negotiate and consent to settlement. If any Indemnified Person is advised in a written opinion of counsel that there may be legal defenses available to such Indemnified Person which are adverse to or in conflict with those available to the Borrower or that the defense of such Indemnified Person should be handled by separate counsel, the Borrower shall not have the right to assume the defense of such Indemnified Person, but the Borrower shall be responsible for the reasonable fees and expenses of counsel retained by such Indemnified Person in assuming its own defense, and provided also that, if the Borrower shall have failed to assume the defense of such action or to retain counsel

reasonably satisfactory to such Indemnified Person within a reasonable time after notice of the commencement of such action, the reasonable fees and expenses of counsel retained by such Indemnified Person shall be paid by the Borrower. Except as set forth in the preceding sentence, any Indemnified Person shall have the right to employ separate counsel with respect to any such claim or in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be paid by such Indemnified Person unless the employment of such counsel has been specifically authorized by the Borrower or unless the provisions of the immediately preceding sentence are applicable. The Borrower shall not be liable for any settlement of any such action effected without the consent of the Borrower, but if settled with the consent of the Borrower or if there be a final judgment for the plaintiff in any such action with or without consent, the Borrower agrees to indemnify, defend, and hold harmless each Indemnified Person from and against any loss, liability or expense by reason of such settlement or judgment. Any such settlement shall include an unconditional release of each Indemnified Person from all liability arising out of such action.

(c) The Borrower shall also indemnify the Issuer, the State, the Purchaser, the Trustee and the other Indemnified Persons for all reasonable costs and expenses, including reasonable counsel fees, incurred in: (i) enforcing any obligation of the Borrower under this Bond Purchase and Loan Agreement or any related agreement, (ii) taking any action requested by the Borrower, (iii) taking any action required by this Bond Purchase and Loan Agreement, or (iv) taking any action considered necessary by the Issuer and which is authorized by this Bond Purchase and Loan Agreement. If the Issuer is to take any action under this Bond Purchase and Loan Agreement or any other instrument executed in connection herewith for the benefit of the Borrower, it will do so if and only if (i) the Issuer is a necessary party to any such action or proceeding, and (ii) the Issuer has received specific written direction from the Borrower, as required hereunder or under any other instrument executed in connection herewith, as to the action to be taken by the Issuer.

(d) All amounts payable to the Issuer under this Section 10.02 shall be deemed to be fees and expenses payable to the Issuer for the purposes of the provisions hereof. The Issuer and its members, officers, agents, employees and their successors and assigns shall not be liable to the Borrower for any reason.

(e) Any provision of this Bond Purchase and Loan Agreement or any other instrument or document executed and delivered in connection herewith to the contrary notwithstanding, the Issuer retains the right to (i) enforce any applicable Federal or State law or regulation or resolution of the Issuer, and (ii) enforce any rights accorded to the Issuer by Federal or State law or regulation, and nothing in this Bond Purchase and Loan Agreement shall be construed as an express or implied waiver thereof.

(f) The obligations of the Borrower under this Section 10.02 shall survive any assignment or termination of this Bond Purchase and Loan Agreement, the payment of the Bond or any resignation or removal of the Trustee.

Section 10.03. Default by Issuer - Limited Liability. Notwithstanding any provision or obligation to the contrary hereinbefore set forth, no provision of this Bond Purchase and Loan Agreement shall be construed so as to give rise to a pecuniary liability of the Issuer or to give

rise to a charge upon the general credit of the Issuer, the liability of the Issuer hereunder shall be limited to the Trust Estate, and this Bond Purchase and Loan Agreement and all other related documents and collateral and the lien of any judgment shall be restricted thereto. In the performance of the agreements of the Issuer herein contained, any obligation it may incur for the payment of money shall not be a debt of the Issuer, nor shall the Issuer be liable on any obligation so incurred. The Issuer does not assume general liability for the repayment of the Bonds or for the costs, fees, penalties, taxes, interest, commissions, charges, insurance or any other payments recited herein, and shall be obligated to pay the same only out of the Trust Estate, including without limitation the amounts payable by the Borrower hereunder.

(End of Article X)

ARTICLE XI.

ASSIGNMENT

Section 11.01. Assignment by Borrower. The rights and obligations of the Borrower under this Bond Purchase and Loan Agreement may be assigned in whole or in part by the Borrower without the consent of the Issuer; provided, however, that no such assignment shall relieve the Borrower from primary liability for any of its obligations unless, if a Letter of Credit is then in effect, the L/C Bank consents to such assignment, if a Confirming Letter of Credit is then in effect, the Confirming Bank consents to such assignment, or if the Bond is then in a Bank Purchase Mode, the Purchaser consents to such assignment. No such assignment will be made unless the Borrower causes there to be delivered to the Issuer, and to the Purchaser or the Trustee, as the case may be, an opinion of Bond Counsel to the effect that such assignment will not cause interest on the Bonds to be includible in the gross income of the owners thereof for federal income tax purposes. The Projects may be leased or sold by the Borrower in whole or in part provided the Borrower complies with the provisions of Section 7.02 hereof.

Section 11.02. Assignment by Issuer. The Issuer will assign its rights under and interest in this Bond Purchase and Loan Agreement (except for the Unassigned Rights) to the Purchaser or the Trustee, as the case may be, as security for the payment of the Bonds. Otherwise, the Issuer will not sell, assign or otherwise dispose of its rights under or interest in this Bond Purchase and Loan Agreement nor create or permit to exist any lien, encumbrance or other security interest in or on such rights or interest.

Section 11.03. Assignment by Purchaser. The Purchaser may at any time, following prompt notice to the Borrower, pledge or assign a security interest in all or any portion of its rights under this Bond Purchase and Loan Agreement or the Bonds to secure obligations of the Purchaser; provided that no such pledge or assignment shall (i) release the Purchaser from any of its obligations hereunder, (ii) make the pledgee or assignee an owner of the Bonds, (iii) confer upon the pledgee or assignee any rights or remedies under this Bond Purchase and Loan Agreement, or (iv) substitute any such pledgee or assignee for the Purchaser as a party hereto.

Section 11.04. Participations by Purchaser. The Purchaser may at any time, following prompt notice to the Borrower, sell participations to any Person (each, a "Participant") in all or a portion of the Purchaser's rights and obligations under this Bond Purchase and Loan Agreement or the Bonds; provided that the Issuer and the Borrower shall continue to deal solely and directly with the Purchaser in connection with the Purchaser's rights and obligations under this Bond Purchase and Loan Agreement or the Bonds.

Section 11.05. Transfer by Purchaser. The Purchaser may at any time, but only with not less than 120 days advance notice to the Borrower, sell, assign and transfer its ownership interest in the Bonds to any Person; provided, that any such Person must agree in writing to be bound by this Bond Purchase and Loan Agreement as the Purchaser hereunder, must reaffirm all representations of the Purchaser as set forth in Section 5.08 hereof, must execute an investment letter as a "qualified institutional buyer" and an "accredited investor", in form and substance satisfactory to the Borrower, and must comply in all respects with Section 5.08(f) hereof regarding the transfer of the Bonds.

(End of Article XI)

ARTICLE XII.

DEFAULTS AND REMEDIES

Section 12.01. Events of Default. Subject to the provisions of Section 12.04, each of the following shall constitute an “Event of Default”:

(a) a default in the payment when due of interest on any Bond (provided, that a failure by the Borrower to purchase a Bond from the Purchaser on the Conversion Date as described in Section 2.02(d) hereof shall not constitute an Event of Default during the Term Out Period);

(b) a default in the payment of principal of, or premium, if any, on any Bond when due, whether at maturity, upon acceleration or redemption, or otherwise (provided, that a failure by the Borrower to purchase a Bond from the Purchaser on the Conversion Date as described in Section 2.02(d) hereof shall not constitute an Event of Default during the Term Out Period);

(c) a default in the payment when due of the purchase price of any Bond required to be purchased pursuant to Section 4.01 or Section 4.02 (provided, that a failure by the Borrower to purchase a Bond from the Purchaser on the Conversion Date as described in Section 2.02(d) hereof shall not constitute an Event of Default during the Term Out Period);

(d) the Issuer fails to perform any of its agreements in this Bond Purchase and Loan Agreement or the Bonds (except a failure that results in an Event of Default under clause (a), (b) or (c) above), the performance of which is material to the Bondholders, and which failure continues after the giving of the notice of default and the expiration of the grace period specified in this Section;

(e) the Borrower fails to perform any of its representations, warranties, covenants, or other obligations in this Bond Purchase and Loan Agreement (except a failure that results in an Event of Default under clause (a), (b) or (c) of this Section), and the failure continues after the notice and for the period specified in this Section;

(f) the Borrower pursuant to or within the meaning of any Bankruptcy Law (1) commences a voluntary case, (2) consents to the entry of an order for relief against it in an involuntary case, (3) consents to the appointment of a Custodian for the Borrower or any substantial part of its property or (4) makes a general assignment for the benefit of its creditors;

(g) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that (1) is for relief against the Borrower in an involuntary case, (2) appoints a Custodian for the Borrower or any substantial part of its property or (3) orders the winding up or liquidation of the Borrower, and the decree or order remains unstayed and in effect for 60 days;

(h) the Trustee receives written notice from a L/C Bank to the effect that an event of default has occurred and is continuing under the Reimbursement Agreement and directing the Trustee to accelerate the Bonds pursuant to Section 12.02 hereof;

(i) the Trustee receives written notice from a L/C Bank on or before the date or dates specified in a Letter of Credit following a drawing on the Letter of Credit to pay interest on the Bonds that the L/C Bank will not reinstate its Letter of Credit in the amount of the said interest drawing;

(j) the Trustee receives written notice from a Confirming Bank to the effect that an event of default has occurred and is continuing under the Confirming Reimbursement Agreement and directing the Trustee to accelerate the Bonds pursuant to Section 12.02 hereof;

(k) the Trustee receives written notice from a Confirming Bank on or before the date or dates specified in a Confirming Letter of Credit following a drawing on the Confirming Letter of Credit to pay interest on the Bonds that the Confirming Bank will not reinstate its Confirming Letter of Credit in the amount of the said interest drawing;

(l) while the Bond is in the Bank Purchase Mode, the occurrence of any default or event of default, after the expiration of any applicable periods of notice or cure, under any document or agreement evidencing or securing any obligation or indebtedness of the Borrower to the Purchaser or any affiliate of the Purchaser;

(m) while the Bond is in the Bank Purchase Mode, the failure of the Borrower to pay any other indebtedness having an outstanding principal balance, singly or in the aggregate, in excess of \$1,000,000 when due or within any applicable grace or cure period, or the default by the Borrower in the performance of any other term, provision or condition contained in any agreement under which any such indebtedness was created or is governed, the effect of which is to permit the holder or holders of such indebtedness to cause such indebtedness to become due prior to its stated maturity, unless such default is waived in writing by the holder or holders of such indebtedness; or any such indebtedness shall be validly declared to be due and payable or required to be prepaid (other than by a regularly scheduled payment) prior to the stated maturity thereof;

(n) while the Bond is in the Bank Purchase Mode, the dissolution, termination or merger of the Borrower (unless the Borrower has complied with Section 9.01 hereof);
or

(o) any judgment exceeding \$1,000,000 entered against the Borrower, and the Borrower shall fail to pay, bond or otherwise discharge the same once it is no longer stayed on appeal or otherwise being contested in good faith by appropriate proceedings which prevent foreclosure or execution and against which adequate reserves have been established; or any attachment, levy or garnishment is issued against any property of the Borrower.

“Bankruptcy Law” means Title 11 of the United States Code or any similar Federal or state law for the relief of debtors. “Custodian” means any receiver, trustee, assignee, liquidator, custodian or similar official under any Bankruptcy Law.

A default under clause (d) or (e) of this Section is not an Event of Default until the Purchaser or the Trustee, as the case may be, or the holders of at least a majority in principal amount of the Bonds then outstanding give the Issuer, the Confirming Bank, if any, the L/C Bank, if any, and the Borrower a notice specifying the default, demanding that it be remedied and stating that the notice is a “Notice of Default,” and the Issuer or the Borrower (if the default is under clause (d)) or the Borrower (if the default is under clause (e)) does not cure the default within 60 days after receipt of the notice, or within such longer period as the Purchaser or the Trustee, as the case may be, shall agree to. The Issuer authorizes the Borrower to perform, in the name and on behalf of the Issuer and for the purpose of preventing the occurrence of the Event of Default, any agreement of the Issuer in this Bond Purchase and Loan Agreement or the Bonds; however, such authorization does not require the Borrower to so perform such agreements.

Section 12.02. Acceleration. Upon the occurrence of an Event of Default under clause (h), (i), (j) or (k) of the foregoing Section, the Purchaser or the Trustee, as the case may be, will declare the principal and accrued interest to the date of acceleration on the Bonds due and payable immediately. If any other Event of Default occurs and is continuing, the Purchaser or the Trustee, as the case may be, by notice to the Issuer and the Borrower, or the holders of at least a majority in principal amount of the Bonds then outstanding by notice to the Issuer, the Borrower and the Purchaser or the Trustee, as the case may be, may declare the principal of and accrued interest on the Bonds to be due and payable immediately. If a Letter of Credit is in effect, and (a) the Event of Default is not under clause (h) or (i) of the foregoing Section, and (b) the Event of Default is not the result of a failure by the L/C Bank to honor a properly presented and conforming drawing under the Letter of Credit, the Trustee will not declare the Bonds to be due and payable without first obtaining the L/C Bank’s prior written consent. If a Confirming Letter of Credit is in effect, and (a) the Event of Default is not under clause (j) or (k) of the foregoing Section, and (b) the Event of Default is not the result of a failure by the Confirming Bank to honor a properly presented and conforming drawing under the Confirming Letter of Credit, the Trustee will not declare the Bonds to be due and payable without first obtaining the Confirming Bank’s prior written consent. Upon the principal of and accrued interest on the Bonds becoming due and payable as provided in this Section, the Trustee shall immediately draw on the Letter of Credit (or the Confirming Letter of Credit in the event the Letter of Credit is wrongfully terminated, repudiated or dishonored), if any to pay the principal of and accrued interest on the Bonds. The Trustee shall immediately give notice of acceleration to the Bondholders. Interest on the Bonds shall cease to accrue, and the principal of and accrued and unpaid interest on the Bonds shall, without further action, become immediately due and payable, on the date of acceleration.

The Purchaser or the Trustee, as the case may be, may, and upon the request of holders of a majority in principal amount of the Bonds then Outstanding (with the written consent of the L/C Bank, if any) or the L/C Bank, if any, shall, rescind an acceleration and its consequences if (a) all existing Events of Default have been cured or waived, (b) the rescission would not conflict with any judgment or decree, (c) all payments due the Trustee and any predecessor Trustee under Section 13.05 have been made, if applicable, (d) when a Letter of Credit is in effect, the Trustee

receives the written consent of the L/C Bank to the waiver of the Event of Default under the Reimbursement Agreement, if applicable, and to the rescission of the acceleration and the Trustee receives written notice from the L/C Bank that the Letter of Credit has been reinstated up to the amount of the principal of Outstanding Bond plus Adequate Interest Coverage and (e) when a Confirming Letter of Credit is in effect, the Trustee receives the written consent of the Confirming Bank to the waiver of the Event of Default under the Confirming Reimbursement Agreement, if applicable, and to the rescission of the acceleration and the Trustee receives written notice from the Confirming Bank that the Confirming Letter of Credit has been reinstated up to the amount of the principal of Outstanding Bond plus Adequate Interest Coverage.

Section 12.03. Other Remedies. (a) If an Event of Default occurs and is continuing, the Purchaser or the Trustee, as the case may be, may pursue any available remedy by proceeding at law or in equity to collect the principal of or interest on the Bonds or to enforce the performance of any provision of the Bonds, this Bond Purchase and Loan Agreement, the Letter of Credit, if any, and the Confirming Letter of Credit, if any, including, without limitation, the exercise of any remedy granted to it in this Bond Purchase and Loan Agreement.

(b) The Purchaser or the Trustee, as the case may be, may maintain a proceeding even if it does not possess any of the Bonds or does not produce any of them in the proceeding. A delay or omission by the Purchaser, the Trustee or any Bondholder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. No remedy is exclusive of any other remedy. All available remedies are cumulative.

Section 12.04. Waiver of Past Defaults. While the Bond is held in the Bank Purchase Mode, the Purchaser may in its sole discretion waive an existing Event of Default. While the Bonds are in the Weekly Mode or the Flexible Mode, the holders of a majority in principal amount of the Bonds then Outstanding (with the written consent of the L/C Bank, if any), or the L/C Bank, if any, by written notice to the Trustee, may waive an existing Event of Default and its consequences if the Trustee receives written notice from the L/C Bank, if any, that the Letter of Credit is reinstated up to the full amount available thereunder immediately before such Event of Default and that any event of default under the Reimbursement Agreement has been rescinded or cured by the L/C Bank or the Confirming Bank, if any, by written notice to the Trustee, may waive an existing Event of Default and its consequences if the Trustee receives written notice from the Confirming Bank, if any, that the Confirming Letter of Credit is reinstated up to the full amount available thereunder immediately before such Event of Default and that any event of default under the Confirming Reimbursement Agreement has been rescinded or cured by the Confirming Bank. When an Event of Default is waived, it is cured and stops continuing, but no such waiver shall extend to any subsequent or other Event of Default or impair any right consequent to it. Notwithstanding the foregoing, no Event of Default relating to any Unassigned Right may be waived without the written consent of the Issuer.

Section 12.05. Control by Majority. The Purchaser during a Bank Purchase Mode or the holders of a majority in principal amount of the Bonds then Outstanding may (with the written consent of the L/C Bank, if any and the Confirming Bank, if any) pursue or direct in writing the time, method and place of conducting any proceeding for any remedy available to the Purchaser or the Trustee, as applicable, or of exercising any trust or power conferred on it.

However, the Trustee or Purchaser, as applicable, may refuse to follow any direction that conflicts with law or this Bond Purchase and Loan Agreement or would involve the Trustee or Purchaser, as applicable, in personal liability.

Section 12.06. Limitation on Suits. A Bondholder may not pursue any remedy with respect to this Bond Purchase and Loan Agreement or the Bonds unless (a) the holder gives the Trustee, the L/C Bank, if any, and the Confirming Bank, if any, written notice stating that an Event of Default is continuing, (b) the holders of at least a majority in principal amount of the Bonds then outstanding make a written request to the Trustee to pursue the remedy, (c) such holder or holders offer to the Trustee indemnity satisfactory to the Trustee against any loss, liability or expense and (d) the Trustee does not comply with the request within 60 days after receipt of the request and the offer of indemnity; provided, that this Section 12.06 is not applicable during a Bank Purchase Mode.

A Bondholder may not use this Bond Purchase and Loan Agreement to prejudice the rights of another Bondholder or to obtain a preference or priority over the other Bondholders.

Section 12.07. Rights of Holders to Receive Payment. Notwithstanding any other provision of this Bond Purchase and Loan Agreement, the right of any holder to receive payment of principal of and interest on a Bond, on or after the due dates expressed in the Bond, or the purchase price of a Bond on or after the date for its purchase as provided in the Bond, or to bring suit for the enforcement of any such payment on or after such dates, shall not be impaired or affected without the consent of the holder.

Section 12.08. Collection Suit by Purchaser or Trustee. If an Event of Default under Section 12.01(a), (b) or (c) occurs and is continuing, the Purchaser or the Trustee, as the case may be, may recover judgment in its own name and as trustee of an express trust against the Borrower for the whole amount remaining unpaid, or against the L/C Bank, if any, to the extent, if any, of the L/C Bank's obligations under the Letter of Credit or against the Confirming Bank, if any, to the extent, if any, of the Confirming Bank's obligations under the Confirming Letter of Credit.

Section 12.09. Purchaser or Trustee May File Proofs of Claim. The Purchaser or the Trustee, as the case may be, may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Purchaser or the Trustee, as applicable and the Bondholders allowed in any judicial proceedings relative to the Borrower or the L/C Bank or the Confirming Bank their creditors or its property and, unless prohibited by law or applicable regulations, may vote on behalf of the holders in any election of a trustee in bankruptcy or other person performing similar functions.

Section 12.10. Priorities. If the Purchaser or the Trustee collects any money pursuant to this Article, it shall pay out the money in the following order:

FIRST: To the Purchaser or the Trustee, as the case may be, and the Issuer, for amounts to which they are entitled to as fees or expenses hereunder, but the Trustee may not pay itself or the Issuer from money drawn under a Letter of Credit or a Confirming

Letter of Credit, from the proceeds of the remarketing of any Bond or from amounts held by the Trustee pursuant to Article XVI or Section 6.06(b).

SECOND: To Bondholders for amounts due and unpaid on the Bonds for principal and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Bonds for principal and interest, respectively.

THIRD: To the Confirming Bank, if any, to the extent the Confirming Bank certifies to the Trustee that the Borrower or the L/C Bank is indebted to the Confirming Bank on account of draws under the Confirming Letter of Credit or any other amounts due and payable to the Confirming Bank under the Confirming Reimbursement Agreement.

FOURTH: To the L/C Bank, if any, to the extent the L/C Bank certifies to the Trustee that the Borrower is indebted to the L/C Bank on account of draws under the Letter of Credit or any other amounts due and payable to the L/C Bank under the Reimbursement Agreement.

FIFTH: To the Borrower.

The Trustee or the Purchaser, as the case may be, may fix a payment date for any payment to the Bondholders or the Purchaser, as the case may be, in accordance with this Section.

Section 12.11. L/C Bank and Confirming Bank Rights. Notwithstanding any other provision of this Article, so long as a Letter of Credit is in effect and the L/C Bank has not wrongfully failed to honor a properly presented draw made under and in compliance with the terms of the Letter of Credit, the Trustee shall take any action that it is required or permitted to take under this Article XII (except for the Trustee's obligations to draw under a Letter of Credit due to an Event of Default under clause (h) or (i) of Section 12.01, which shall be absolute and unconditional) only at the written direction of the L/C Bank, and the Trustee shall not take any such action (other than under Section 12.10) without such written direction. Notwithstanding any other provision of this Article, so long as a Confirming Letter of Credit is in effect and the Confirming Bank has not wrongfully failed to honor a properly presented draw made under and in compliance with the terms of the Confirming Letter of Credit, the Trustee shall take any action that it is required or permitted to take under this Article XII (except for the Trustee's obligations to draw under a Confirming Letter of Credit due to an Event of Default under clause (j) or (k) of Section 12.01, which shall be absolute and unconditional) only at the written direction of the Confirming Bank, and the Trustee shall not take any such action (other than under Section 12.10) without such written direction.

(End of Article XII)

ARTICLE XIII.

TRUSTEE AND REMARKETING AGENT

Section 13.01. Rights and Duties of Trustee. (a) Before the occurrence of an Event of Default, the Trustee shall have no liability for any action or omission in the performance of its duties hereunder, except in the case of negligence or willful misconduct on the part of the Trustee. During the existence of an Event of Default, the Trustee shall exercise its rights and powers and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default,

(i) the Trustee shall be required to perform only those duties that are specifically set forth in this Bond Purchase and Loan Agreement and no others, and no implied covenants or obligations should be read into this Bond Purchase and Loan Agreement against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Bond Purchase and Loan Agreement. However, the Trustee shall examine the certificates and opinions to determine whether they conform to any requirements applicable to such certificates or opinions set forth in this Bond Purchase and Loan Agreement.

(c) The Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that

(i) this paragraph does not limit the effect of paragraph (b) of this Section,

(ii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 12.05;

(iii) no provision of this Bond Purchase and Loan Agreement shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it; and

(iv) no provision of this Bond Purchase and Loan Agreement shall require the Trustee to advance its own funds for the payment of principal of, premium, if any, or interest on the Bond.

(d) Every provision of this Bond Purchase and Loan Agreement that in any way relates to the Trustee is subject to all the paragraphs of this Section.

(e) The Trustee may refuse to perform any duty or exercise any right or power unless it receives indemnity satisfactory to it against any loss, liability or expense, but the Trustee may not require indemnity as a condition to declaring the principal of, premium, if any, and interest on the Bonds to be due immediately under Section 12.02 or to drawing on a Letter of Credit or a Confirming Letter of Credit or to making any payment of principal or interest on the Bonds.

(f) The Trustee shall not be liable for interest on any cash held by it except as the Trustee may agree with the Borrower.

(g) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents or receivers but shall not be answerable for the conduct of the same if appointed in accordance with the standard specified above, and shall be entitled to advice of counsel concerning all matters of trusts hereof and duties hereunder, and may in all cases pay such reasonable compensation to any attorney, agent, receiver or employee retained or employed by it in connection herewith. The Trustee may act upon the opinion or advice of an attorney, surveyor, engineer or accountant selected by it in the exercise of reasonable care or, if selected or retained by the Issuer, approved by the Trustee in the exercise of such care. The Trustee shall not be responsible for any loss or damage resulting from any action or nonaction based on its good faith reliance upon such opinion or advice.

(h) The permissive right of the Trustee to do things enumerated in this Bond Purchase and Loan Agreement shall not be construed as a duty and the Trustee shall not be answerable for other than its negligence or willful default.

(i) Before taking any action under this Bond Purchase and Loan Agreement relating to an event of default or in connection with its duties under this Bond Purchase and Loan Agreement other than making payments of principal and interest on the Bonds as they become due, making a draw under any Letter of Credit or any Confirming Letter of Credit, or causing an acceleration of the Bonds whenever required by this Bond Purchase and Loan Agreement, the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability, including, but not limited to, any liability arising directly or indirectly under any federal, state or local statute, rule, law or ordinance related to the protection of the environment or hazardous substances and except liability that is adjudicated to have resulted from its negligence or willful default in connection with any action so taken.

(j) The Trustee may become the owner of Bonds secured hereby with the same rights that it would have if not the Trustee.

(k) The Trustee shall be protected in acting upon any requisition, notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed in good faith to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant to this Bond Purchase and Loan Agreement upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the owner of any Bonds, shall be conclusive and binding upon such owner and all future owners of the same Bonds and upon Bonds issued in exchange therefor or in place thereof or on registration of transfer thereof.

(l) As to the existence or non-existence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate signed by an authorized officer of the Issuer or an Authorized Borrower Representative under this Bond Purchase and Loan Agreement as sufficient evidence of the facts therein contained and, prior to the occurrence of a default of which the Trustee has been notified as provided in Section 13.04(b) hereof, or of which by Section 13.04(b) it is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed by it to be necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of an officer of the Issuer under the seal of the Issuer to the effect that an authorization in the form therein set forth has been adopted by the Issuer as conclusive evidence that such authorization has been duly adopted, and is in full force and effect.

(m) At any and all reasonable times and after reasonable notice has been provided, the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right fully to inspect any and all of the property herein conveyed, including all books, papers and records of the Issuer pertaining to the Projects and the Bonds, and to take such memoranda from and with regard thereto as may be desired provided no undue interruption results therefrom.

(n) Notwithstanding anything elsewhere in this Bond Purchase and Loan Agreement and this Bond Purchase and Loan Agreement with respect to the authentication of any Bonds, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview of this Bond Purchase and Loan Agreement and this Bond Purchase and Loan Agreement, the Trustee shall have the right, but shall not be required, to demand any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action, by the Trustee deemed desirable for the purpose of establishing the right of the Issuer to the authentication of any Bonds, the withdrawal of any cash, or the taking of any other action by the Trustee.

(o) The Trustee may (but shall be under no duty to) require of the Issuer and the Borrower full information and advice as to the performance of the covenants, conditions and agreements in this Bond Purchase and Loan Agreement. The Trustee shall have no obligation to perform any of the duties of the Issuer under this Bond Purchase and Loan Agreement.

(p) In situations where an opinion of Bond Counsel is required or requested to be delivered hereunder, the Trustee shall accept (unless otherwise directed by the Borrower) an opinion in such form and with such disclosures as may be required so that such opinion will not be treated as a "covered opinion" for purposes of the Treasury Department regulations governing practice before the Internal Revenue Service (Circular 230), 31 CFR Part 10.

Section 13.02. Individual Rights of Trustee. The Trustee in its individual or any other capacity may become the owner or pledgee of Bonds and may otherwise deal with the Issuer or with the Borrower or its affiliates with the same rights it would have if it were not trustee. Any paying agent may do the same with like rights.

Section 13.03. Trustee's Disclaimer. The Trustee makes no representation as to the validity or adequacy of this Bond Purchase and Loan Agreement or the Bonds, it shall not be accountable for the Borrower's use of the proceeds from the Bonds paid to the Borrower, and it shall not be responsible for any statement in this Bond Purchase and Loan Agreement for the Bonds other than its certificate of authentication. The Trustee shall not be responsible for the validity of the execution by the Issuer of this Bond Purchase and Loan Agreement or any supplements hereto, or of any instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby.

Section 13.04. Notice of Defaults. (a) If an event occurs which with the giving of notice or lapse of time or both would be an Event of Default, and if the event is continuing and if it is known to the Trustee, the Trustee shall mail to each Bondholder, the Borrower, the L/C Bank, the Confirming Bank and the Remarketing Agent notice of the event within 10 days after the Trustee obtains knowledge thereof. Except in the case of a default in payment or purchase on any Bonds, the Trustee may withhold the notice if and so long as it determines in good faith that withholding the notice is in the interests of Bondholders.

(b) The Trustee shall not be required to take notice or be deemed to have notice of any default or Event of Default hereunder, or in any other document or instrument executed in connection with the execution and delivery of the Bonds, except an Event of Default under Section 12.01(a), (b), (c), (h), (i), (j) or (k) hereof, unless the Trustee shall be specifically notified in writing of such default or Event of Default by the Issuer, the L/C Bank, the Confirming Bank, the Borrower or the holders of at least a majority in aggregate principal amount of the Bonds then Outstanding. All notices or other instruments required by this Bond Purchase and Loan Agreement to be delivered to the Trustee shall be delivered at the principal corporate trust office of the Trustee and, in the absence of such notice so delivered, the Trustee may conclusively assume there is no default except as aforesaid.

Section 13.05. Compensation and Indemnity of Trustee. For acting under this Bond Purchase and Loan Agreement, the Trustee shall be entitled to payment of reasonable fees for its services and reimbursement of advances, reasonable counsel fees and other expenses reasonably and necessarily made or incurred by the Trustee in connection with its services under this Bond Purchase and Loan Agreement.

To secure the payment or reimbursement to the Trustee provided for in this Section, the Trustee shall have a senior claim, to which the Bonds are made subordinate, on all money or property held or collected by the Trustee, except that held under Article XVI or otherwise held in trust to pay principal of and interest on particular Bonds and except amounts drawn under a Letter of Credit or a Confirming Letter of Credit or remarketing proceeds held by the Trustee hereunder.

The Borrower has agreed in this Bond Purchase and Loan Agreement to indemnify the Trustee for, and to hold it harmless against, certain losses, liabilities and expenses incurred by the Trustee.

Section 13.06. Appointment of Trustee; Representations of Trustee; Eligibility of Trustee. There shall be no Trustee serving under this Bond Purchase and Loan Agreement while

the Bond is in the Bank Purchase Mode. Upon conversion of the Bond to a Weekly Mode or a Flexible Mode, the Issuer, at the written direction of the Borrower, shall appoint a Trustee meeting the requirements of this Article. The Trustee shall thereupon accept its appointment by executing this Bond Purchase and Loan Agreement.

The Trustee, upon execution of this Bond Purchase and Loan Agreement represents that all federal, state and local governmental, public, and regulatory authority approvals, consents, notices, authorizations, registrations, licenses, exemptions, and filings that are required to have been obtained or made by the Trustee with respect to the authorization, execution, delivery, and performance by, or the enforcement against or by, the Trustee of this Bond Purchase and Loan Agreement have been obtained and are in full force and effect and all conditions of such approvals, consents, notices, authorizations, registrations, licenses, exemptions, and filings have been fully complied with.

The Trustee shall be a corporation or national banking association organized and doing business under the laws of the United States or any state or the District of Columbia, authorized under such laws to exercise corporate trust powers, and subject to supervision or examination by United States, any state or District of Columbia authority. A Trustee must have a combined capital and surplus of at least \$50,000,000 as set forth in its most recent published annual report of condition. Any successor Trustee shall be authorized by law to perform all the duties imposed upon it as Trustee by this Bond Purchase and Loan Agreement.

Section 13.07. Replacement of Trustee. The Trustee may resign by giving at least 30 days written notice to the Issuer, the Borrower, any ~~Co~~confirming Bank, any L/C Bank and any Remarketing Agent. The holders of a majority in principal amount of the Bond then outstanding may remove the Trustee by written notice to the removed Trustee, the Issuer, the Borrower, the L/C Bank, the Confirming Bank and the Remarketing Agent. If no Event of Default shall have occurred and be continuing, the Borrower may also cause the Trustee to be removed by giving written notice to the removed Trustee, the Issuer, the L/C Bank, the Confirming Bank and the Remarketing Agent. In addition, the Issuer shall, at the direction of the Borrower and the L/C Bank or the holders of a majority in aggregate principal amount of the Bonds remove the Trustee if (a) the Trustee fails to meet the requirements of Section 13.06 hereof, (b) the Trustee is adjudged a bankrupt or an insolvent, (c) a receiver or other public officer takes charge of the Trustee or its property or (d) the Trustee otherwise becomes incapable of acting.

If the Trustee resigns or is removed from the office of Trustee for any reason, the Borrower, with the prior written consent of the L/C Bank, shall promptly direct the Issuer to appoint a successor Trustee, and the Issuer (at the direction of the Borrower) shall promptly appoint such successor Trustee; provided that if an Event of Default shall have theretofore occurred and is continuing, the successor Trustee may only be appointed by the holders of a majority in principal amount of the Bonds.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee, the Issuer, the L/C Bank, the Confirming Bank, the Borrower and the Remarketing Agent. Immediately thereafter, the retiring Trustee shall transfer all property (including any Letter of Credit and any Confirming Letter of Credit) held by it as Trustee to the successor Trustee, the resignation or removal of the Trustee shall then (but only then) become effective,

and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Bond Purchase and Loan Agreement.

If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Issuer, the Borrower, the L/C Bank, the Confirming Bank or the holders of a majority in principal amount of the Bonds then outstanding may petition any court of competent jurisdiction for the appointment of a successor Trustee.

Notice of a resignation or removal of the Trustee and the appointment of a successor Trustee shall be given by the successor Trustee by first class mail to each Bondholder.

Notwithstanding any of the provisions of this Article to the contrary concerning the resignation or removal of the Trustee or the appointment of a successor Trustee, no such resignation, removal or appointment shall be effective until the L/C Bank and the Confirming Bank, if any, shall have issued and delivered to the successor Trustee (i) a substitute Letter of Credit and Confirming Letter of Credit in substantially the same form as the existing Letter of Credit and Confirming Letter of Credit, but in favor of the successor Trustee, whereupon the retiring Trustee shall simultaneously return the Letter of Credit and Confirming Letter of Credit then held by it to the L/C Bank and the Confirming Bank, respectively, for cancellation, or (ii) an amendment to the existing Letter of Credit and Confirming Letter of Credit, evidencing transfer thereof in all respects to the successor Trustee, to the extent permitted by law and by the terms of the Letter of Credit or the Confirming Letter of Credit.

Section 13.08. ~~Duties of Remarketing Agent.~~ During the Weekly Mode and the Flexible Mode, the Remarketing Agent will determine the interest rate on the Bonds as provided in this Bond Purchase and Loan Agreement as the designee of the Issuer and the Remarketing Agent will remarket Bonds as provided in this Bond Purchase and Loan Agreement as the designee of the Borrower. The Remarketing Agent may, for its own account or as broker or agent for others, deal in Bonds and may do anything any other Bondholder may do to the same extent as if the Remarketing Agent were not serving as such.

Section 13.09. ~~Eligibility of Remarketing Agent; Replacement.~~ There shall be no Remarketing Agent on the Closing Date. At any time the Bonds commence bearing interest at a Weekly Mode or a Flexible Mode, the Borrower shall appoint a Remarketing Agent, with the consent of the L/C Bank. Any Remarketing Agent must be an institution rated (or affiliated with an institution rated) at least "Baa3" by Moody's (or Moody's shall have provided written evidence that such successor Remarketing Agent is otherwise acceptable to Moody's) if the Bonds are then rated by Moody's, and at least "BBB-" or "A-3" by S&P (or S&P shall have provided written evidence that such successor Remarketing Agent is otherwise acceptable to S&P) if the Bonds are then rated by S&P, and authorized by law to perform all the duties imposed upon it by this Bond Purchase and Loan Agreement.

The Remarketing Agent may at any time resign from its duties under this Bond Purchase and Loan Agreement by giving at least 30 days' written notice to the Issuer, the Borrower, the L/C Bank, the Confirming Bank and the Trustee. The Trustee shall mail a copy of such notice by certified mail to each of the Bondholders. A Remarketing Agent may be removed at any time by the Issuer, at the direction of the Borrower, with the written consent of the L/C Bank, by an

instrument signed by the Borrower and filed at least 30 days prior to such removal with the Remarketing Agent, the Confirming Bank and the Trustee. If the Remarketing Agent resigns or is removed, the Borrower, with the consent of the L/C Bank, shall appoint a successor Remarketing Agent. No removal or resignation hereunder shall become effective prior to the acceptance of appointment of a successor Remarketing Agent hereunder. The Trustee shall provide prompt written notice of the appointment of a successor Remarketing Agent to the Bondholders.

Notwithstanding the foregoing, all rights and obligations of the Remarketing Agent under this Bond Purchase and Loan Agreement and the Remarketing Agreement may be transferred at any time from the Remarketing Agent to an affiliated entity upon prior written notice by the Remarketing Agent to the Issuer, the Borrower, the Trustee, the Confirming Bank and the L/C Bank, which transfer shall be effective without any prior or further notices, consents or approvals with respect thereto.

Section 13.10. Successor Trustee or Remarketing Agent by Merger. If the Trustee or the Remarketing Agent consolidates with, merges or converts into, or transfers all or substantially all its assets (or, in the case of a bank or trust corporation, its corporate trust assets) to, another corporation, the resulting, surviving or transferee corporation without any further act shall, if otherwise eligible to serve hereunder, be the successor Trustee or Remarketing Agent, as the case may be.

Section 13.11. Required Record Keeping. The Borrower or the Trustee, as the case may be, shall keep, or cause to be kept, proper books of record and account in which complete and accurate entries shall be made of all funds and accounts established by or pursuant to this Bond Purchase and Loan Agreement, which shall at all reasonable times be subject to the inspection by the Issuer or the owners (or a designated representative thereof) of not less than ten percent (10%) in aggregate principal amount of the Bonds then outstanding.

Section 13.12. Article XIII Not Applicable in Bank Purchase Mode. Notwithstanding anything to the contrary in Sections 13.01 through 13.11 above, Article XIII of this Bond Purchase and Loan Agreement (except Section 13.11 above) shall have no application while the Bond is in the Bank Purchase Mode.

(End of Article XIII)

ARTICLE XIV.

SUPPLEMENTAL AGREEMENTS

Section 14.01. Without Consent of Bondholders. While the Bonds are in the Weekly Mode or Flexible Mode, the Issuer, the Trustee and the Borrower may amend or supplement this Bond Purchase and Loan Agreement or the Bonds without prior notice to or consent of any Bondholder:

- (a) to cure any ambiguity, inconsistency or formal defect or omission;
- (b) to grant to the Trustee for the benefit of the Bondholders additional rights, remedies, powers or authority;
- (c) to subject to this Bond Purchase and Loan Agreement additional collateral or to add other agreements of the Issuer;
- (d) to modify this Bond Purchase and Loan Agreement or the Bonds to permit qualification under the Trust Indenture Act of 1939 or any similar Federal statute at the time in effect, or to permit the qualification of the Bonds for sale under the securities laws of any state of the United States;
- (e) to evidence the succession of a new Trustee or the appointment by the Trustee or the Issuer of a co-trustee;
- (f) to make any change that, in the judgment of the Trustee, does not materially adversely affect the rights of any Bondholder;
- (g) to facilitate the use of the Book-Entry System;
- (h) to make any change necessary or desirable in connection with the issuance of certificated Bonds upon a discontinuance of the Book-Entry System for the Bonds;
- (i) to facilitate the substitution of an Alternate Credit Facility or an Alternate Confirming Credit Facility that is not an irrevocable letter of credit, but without modifying the payment terms of the Bonds; or
- (j) to make any change necessary to secure from a Rating Agency a rating on the Bonds equal to the rating on the unsecured indebtedness of the L/C Bank or the Confirming Bank, if any.

Section 14.02. With Consent of Bondholders. While the Bonds are in the Weekly Mode or Flexible Mode, if an amendment of or supplement to this Bond Purchase and Loan Agreement or the Bonds without any consent of Bondholders is not permitted by the preceding Section, the Issuer, the Trustee and the Borrower may enter into such amendment or supplement with the consent of the holders of at least a majority in principal amount of the Bonds then Outstanding. However, without the consent of each Bondholder affected, no amendment or supplement may (a) extend the maturity of the principal of, or the due date of the interest on, any

Bonds, (b) reduce the principal amount of, or rate of interest on, any Bonds, (c) effect a privilege or priority of any Bond or Bonds over any other Bond or Bonds, (d) reduce the percentage of the principal amount of the Bonds required for consent to such amendment or supplement, (e) impair the excludability from gross income for federal income tax purposes of interest on any Bonds, (f) eliminate the Bondholder's or Beneficial Owner's right to demand that his Bonds (or beneficial interest) be purchased, or eliminate any mandatory purchase or any redemption of the Bonds, (g) extend the due date for the purchase of Bonds required to be purchased by the holders thereof or call for mandatory purchase or redemption or reduce the purchase or redemption price of such Bonds, (h) create a lien ranking prior to or on a parity with the lien of this Bond Purchase and Loan Agreement on the property described in the Granting Clause of this Bond Purchase and Loan Agreement not otherwise provided for herein or (i) deprive any Bondholder of the lien created by this Bond Purchase and Loan Agreement on such property. In addition, if moneys or Governmental Obligations have been deposited or set aside with the Trustee pursuant to Article XI for the payment of the Bonds and the Bonds shall not have in fact been actually paid in full, no amendment to the provisions of that Article shall be made without the consent of the holders of each of those Bonds affected.

Section 14.03. Effect of Consents. After an amendment or supplement becomes effective, it will bind every Bondholder unless it makes a change described in any of the lettered clauses of the preceding Section. In that case, the amendment or supplement will bind each Bondholder who consented to it and each subsequent holder of a Bond or portion of a Bond evidencing the same debt as the consenting holder's Bond.

Section 14.04. Notation on or Exchange of Bonds. If an amendment or supplement changes the terms of a Bond, the Trustee may require the holder to deliver it to the Trustee. The Trustee may place an appropriate notation on the Bond about the changed terms and return it to the holder. Alternatively, if the Trustee, the Issuer and the Borrower determine, the Issuer in exchange for the Bond will issue and the Trustee will authenticate a new Bond that reflects the changed terms.

Section 14.05. Execution and Delivery by Trustee of Amendments and Supplements. The Trustee shall execute and deliver any amendment or supplement to this Bond Purchase and Loan Agreement or the Bond authorized by this Article if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. If it does, the Trustee may, but need not, sign it. In signing an amendment or supplement, the Trustee will be entitled to receive and (subject to Section 14.01) will be fully protected in relying on an opinion of Bond Counsel stating that such amendment or supplement is authorized by this Bond Purchase and Loan Agreement.

Section 14.06. L/C Bank and Confirming Bank Consent. An amendment or supplement to this Bond Purchase and Loan Agreement or the Bonds shall not become effective unless the L/C Bank (if a Letter of Credit is in effect) and the Confirming Bank (if a Confirming Letter of Credit is in effect) shall deliver to the Trustee its written consent to the amendment or supplement.

Section 14.07. Notice to Bondholders. The Trustee shall cause notice of the execution of each supplement or amendment to this Bond Purchase and Loan Agreement or this Bond

Purchase and Loan Agreement to be mailed to the Bondholders. The notice shall, at the option of the Trustee, either (a) briefly state the nature of the amendment or supplement and that copies of it are on file with the Trustee for inspection by Bondholders or (b) enclose a copy of such amendment or supplement.

Section 14.08. Bank Purchase Mode. Any amendment to this Bond Purchase and Loan Agreement while the Bond is in the Bank Purchase Mode shall not be effective except in writing signed by the Issuer, the Borrower and the Purchaser; provided, that amendments shall be allowed during the Bank Purchase Mode based on written agreement of the Borrower and the Purchaser alone, if expressly allowed elsewhere within this Bond Purchase and Loan Agreement (including, but not limited to, amendments to Exhibits B and D hereof). Notwithstanding the foregoing, no provisions of any amendment shall be enforceable against the Issuer unless and until such provisions are acknowledged in writing by the Issuer.

(End of Article XIV)

ARTICLE XV.

AMENDMENT OF LETTER OF CREDIT AND CONFIRMING LETTER OF CREDIT

Section 15.01. Amendments of Letter of Credit and Confirming Letter of Credit. No Letter of Credit or Confirming Letter of Credit, if any, may be modified without the prior written consent of 51% of the holders of the Bonds, except to (a) correct any formal defects therein, (b) effect transfers thereof, (c) effect extensions thereof, (d) effect reductions and reinstatements thereof in accordance with the terms of the Letter of Credit or the Confirming Letter of Credit, if any, (e) increase the stated amount thereof, or (f) effect any change that does not have a material adverse effect upon the interests of the Bondholders. Pursuant to this Bond Purchase and Loan Agreement however, the Borrower has the right to obtain an Alternate Credit Facility or an Alternate Confirming Credit Facility, subject to the requirements set forth therein without the consent of the Bondholders.

(End of Article XV)

ARTICLE XVI.

DISCHARGE OF AGREEMENT

Section 16.01. Bonds Deemed Paid; Discharge of Agreement. Any Bond will be deemed paid for all purposes of this Bond Purchase and Loan Agreement when (a) payment of the principal of and interest on the Bond to the due date of such principal and interest (whether at maturity, upon redemption or otherwise) either (i) has been made in accordance with the terms of the Bond or (ii) has been provided for by depositing with the Purchaser or the Trustee, as the case may be, Available Moneys sufficient to make such payment and/or Government Obligations (purchased with Available Moneys) maturing as to principal and interest in such amounts and at such times as will, in the opinion of an independent certified public accountant delivered to the Purchaser or the Trustee, as applicable, ensure the availability of sufficient moneys to make such payment, and (b) all compensation and expenses of the Purchaser or the Trustee, as applicable, and the Issuer pertaining to each Bond in respect of which such deposit is made have been paid or provided for to the Purchaser's or the Trustee's, as applicable, satisfaction. When a Bond is deemed paid, it will no longer be secured by or entitled to the benefits of this Bond Purchase and Loan Agreement or be an obligation of the Issuer, except for payment from moneys or Government Obligations under clause (a)(ii) above.

Notwithstanding the foregoing, no deposit under clause (a)(ii) of the first paragraph of this Section shall be deemed a payment of a Bond until (A)(I) the Borrower has furnished the Issuer, and the Purchaser or the Trustee, as the case may be, an opinion of Bond Counsel stating that the deposit of such cash or Government Obligations will not cause the Bonds, or any portion thereof, to become "arbitrage bonds" within the meaning of Section 148 of the Code and (2) notice of redemption of the Bonds is given in accordance with this Bond Purchase and Loan Agreement or, if the Bonds are in the Weekly Mode or Flexible Mode and the Bonds are not to be redeemed or paid within the next 60 days, until the Borrower has given the Trustee, in form satisfactory to the Trustee, irrevocable instructions (I) to notify, as soon as practicable, the holder of the Bonds, in accordance with this Bond Purchase and Loan Agreement, that the deposit required by clause (a)(ii) above has been made with the Trustee and that the Bonds are deemed to be paid under this Article and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal of the Bonds, and, if the Bonds are to be redeemed rather than paid at maturity, (II) to give notice of redemption as provided herein for such Bonds or (B) the maturity of the Bonds. In addition, notwithstanding the foregoing, if the Bonds are then in the Weekly Mode and are then rated by any Rating Agency, no deposit under clause (a)(ii) of the first paragraph of this Section shall be deemed a payment of a Bonds unless the Trustee receives written evidence from the Rating Agency or Rating Agencies then rating the Bonds, if any, that such deposit would not result in a reduction or withdrawal of the ratings then maintained on the Bonds.

When (1) (a) all outstanding Bonds are deemed paid under the foregoing provision of this Section, (b) any Letter of Credit has been surrendered to the L/C Bank for cancellation, (c) any Confirming Letter of Credit has been surrendered to the Confirming Bank for cancellation, (d) all amounts due and payable to the L/C Bank under the Reimbursement Agreement and (e) all amounts due and payable to the Confirming Bank under the Confirming Reimbursement Agreement, as applicable, have been paid in full, then (2) the Purchaser or the Trustee, as the

case may be, will upon request acknowledge the discharge of the lien of this Bond Purchase and Loan Agreement as to the Bonds; provided, however, that the obligations under Article II, if applicable, in respect of the optional purchase rights of the Bondholders and the transfer, exchange, registration, discharge from registration and replacement of Bonds shall survive the discharge of the lien of this Bond Purchase and Loan Agreement.

The Trustee shall provide each Rating Agency then rating the Bonds, if any, with at least 10 days prior notice of any advance defeasance of the Bonds, together with a copy of the opinion of independent certified public accountant described in the first paragraph of this Section and any opinion of counsel delivered if Available Moneys described in clause (a)(3) of the definition thereof are used to effect the defeasance. The Trustee shall notify each Bondholder of the advance defeasance of the Bonds, within 10 days after such defeasance.

Section 16.02. Application of Trust Money. The Purchaser or the Trustee, as applicable, shall hold in trust moneys or Governmental Obligations deposited with it pursuant to the preceding Section and shall apply the deposited money and the money from the Governmental Obligations in accordance with this Bond Purchase and Loan Agreement only to the payment of principal of, premium, if any and interest on the Bonds and to the payment of the purchase price of Bonds demanded to be purchased by holders.

Section 16.03. Repayment to L/C Bank, Confirming Bank and Borrower. At such time as no Bonds in a Weekly Mode or a Flexible Mode remain unpaid within the meaning of Section 16.01, the Trustee shall promptly pay first to the Confirming Bank (to the extent the Confirming Bank certifies to the Trustee that the L/C Bank is indebted to the Confirming Bank ~~for~~ amounts owed under the Confirming Reimbursement Agreement), second to the L/C Bank (to the extent the L/C Bank certifies to the Trustee that the Borrower is indebted to the L/C Bank for amounts owed under the Reimbursement Agreement), and then to the Borrower upon request (i) any excess money or securities held by the Trustee at any time under this Article and (ii) any money held by the Trustee under any provision of this Bond Purchase and Loan Agreement for the payment of principal or interest or for the purchase of Bonds that remains unclaimed for two years.

(End of Article XVI)

ARTICLE XVII.

MISCELLANEOUS

Section 17.01. Bondholders' Consent. Any consent or other instrument required by this Bond Purchase and Loan Agreement to be signed by Bondholders may be in any number of counterpart documents and may be signed by a Bondholder or by the holder's agent appointed in writing. Proof of the execution of such instrument or of the instrument appointing an agent and of the ownership of Bonds, if made in the following manner, shall be conclusive for any purposes of this Bond Purchase and Loan Agreement with regard to any action taken by the Trustee under the instrument:

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

(b) The fact of ownership of Bonds, the amount or amounts, numbers and other identification of such Bond and the date of holding shall be proved by the registration books kept pursuant to this Bond Purchase and Loan Agreement.

In determining whether the holders of the required principal amount of Bonds outstanding have taken any action under this Bond ~~Purchase~~ and Loan Agreement (and solely for such purposes), Bonds owned by the Borrower or any person controlling, controlled by or under common control with the Borrower shall be disregarded and deemed not to be outstanding, unless the Borrower (and/or such affiliated entity) shall be the holder of 100% of the Bonds. In determining whether the Trustee shall be protected in relying on any such action, only Bonds which the Trustee knows to be so owned shall be disregarded.

Any consent or other instrument shall be irrevocable and shall bind any subsequent owner of such Bonds or any Bonds delivered in substitution therefor.

Section 17.02. Limitation of Rights. Nothing expressed or implied in this Bond Purchase and Loan Agreement or the Bonds shall give any person other than the Trustee, the Issuer, the L/C Bank, the Confirming Bank, the Borrower, the Purchaser, the Remarketing Agent and the Bondholders any right, remedy or claim under or with respect to this Bond Purchase and Loan Agreement. The L/C Bank and the Confirming Bank shall be deemed a third party beneficiary of this Bond Purchase and Loan Agreement to the extent of its respective rights hereunder.

Section 17.03. Rights of L/C Bank and Confirming Bank. Notwithstanding any other provision of this Bond Purchase and Loan Agreement to the contrary, all rights of a Confirming Bank hereunder shall only be in effect when (a) either the Confirming Letter of Credit issued by such Confirming Bank is in effect or amounts are due and payable to such Confirming Bank under the Confirming Reimbursement Agreement, and (b) such Confirming Bank has not

wrongfully failed to honor any properly presented drawings under the Confirming Letter of Credit made under and in compliance with the terms of the Confirming Letter of Credit.

Notwithstanding any other provision of this Bond Purchase and Loan Agreement to the contrary, all rights of a L/C Bank hereunder shall only be in effect when (a) either the Letter of Credit issued by such L/C Bank is in effect or amounts are due and payable by the Borrower to such L/C Bank under the Reimbursement Agreement, and (b) such L/C Bank has not wrongfully failed to honor any properly presented drawings under the Letter of Credit made under and in compliance with the terms of the Letter of Credit.

Section 17.04. No Recourse; Limited Obligation of Issuer. No recourse shall be had for the payment of the principal of or premium, if any, or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in this Bond Purchase and Loan Agreement against any past, present or future member, officer, agent or employee of the Issuer, or any incorporator, member, officer, employee, director, agent or trustee of any successor corporation, as such, either directly or through the Issuer or any successor corporation, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporator, member, officer, employee, director, agent or trustee as such is hereby expressly waived and released as a condition of and consideration for the execution of this Bond Purchase and Loan Agreement and the issuance of the Bonds.

Section 17.05. Severability. If any provisions of this Bond Purchase and Loan Agreement shall ~~be~~ held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatever. No holding of invalidity or inoperability or unenforceability shall require the Issuer to make any payments of revenues other than the Trust Estate, including without limitation the proceeds derived from the sale of the Bond issued under this Bond Purchase and Loan Agreement and the proceeds derived from this Bond Purchase and Loan Agreement (except such proceeds as may be derived by the Issuer pursuant to its Unassigned Rights) or impose any personal liability on any director, member, elected or appointed officer, official, employee, attorney or agent of the Issuer.

Section 17.06. Notices. Except as otherwise provided in this Bond Purchase and Loan Agreement, all notices, hereunder shall be sufficiently given and shall be deemed given when personally delivered or mailed by certified mail, postage prepaid, or when sent by facsimile transmission (receipt confirmed by telephone) or telegram, addressed as follows:

If to the Issuer:

Indiana Finance Authority
One North Capitol Avenue, Suite 900
Indianapolis, Indiana 46204
Attn: Public Finance Director of the State of Indiana

If to the Purchaser (during a Bank Purchase Mode Term):

Horizon Bank
31 South Street
Lafayette, Indiana 47901
Attention: Brad Marley

With a copy to:

Jerimi Ullom
Hall, Render, Killian, Heath & Lyman, P.C.
500 North Meridian Street, Suite 400
Indianapolis, IN 46204

If to the Borrower:

American Suburban Utilities Inc
420 Columbia Street, Suite 202
P.O. Box 310
Lafayette, Indiana 47902
Attn: Scott L. Lods

If to the Holder of any Bond:

The address of such Owner as reflected on the registration books maintained by the Trustee.

A duplicate copy of each notice given hereunder by either party hereto shall be given to the L/C Bank, if any, the Confirming Bank, if any, the Remarketing Agent, if any, and the Borrower. Any person or entity listed above may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

Section 17.07. Payments or Performance Due on Other Than Business Day. If the last day for making any payment or taking any action under this Bond Purchase and Loan Agreement falls on a day other than a Business Day, such payment may be made, or such action may be taken, on the next succeeding Business Day, and, if so made or taken, shall have the same effect as if made or taken on the date required by this Bond Purchase and Loan Agreement, except that, if any such payment is so deferred, interest shall continue to accrue during the time of such deferral.

Section 17.08. Execution of Counterparts. This Bond Purchase and Loan Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 17.09. Applicable Law. This Bond Purchase and Loan Agreement shall be governed by and construed in accordance with the laws of the State.

Section 17.10. Fees, Charges and Expenses of the Issuer. The Issuer shall be entitled to payment and reimbursement for reasonable fees for its services rendered hereunder and all advances, legal counsel fees and other expenses reasonably made or incurred by the Issuer in connection with such services and in connection with entering into this Bond Purchase and Loan


Agreement, including any such fees and expenses incurred in connection with action taken hereunder.

The Issuer shall not be obligated to execute any documents or take any other action under or pursuant to this Bond Purchase and Loan Agreement or any other document in connection with the Bond unless and until provision for the payment of expenses of, including legal counsel fees for, the Issuer shall have been made. Provisions for expenses shall be deemed to have been made upon arrangements reasonably satisfactory to the Issuer for the provision of expenses being agreed upon by the Issuer and the party requesting such execution.

(End of Article XVII)

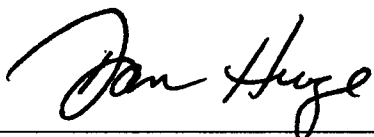
IN WITNESS WHEREOF, each of the Issuer, the Purchaser and the Borrower have caused this Bond Purchase and Loan Agreement to be signed in its name and on its behalf by its duly authorized signatories all as of the day and year first above written.

INDIANA FINANCE AUTHORITY

By: 
Micah G. Vincent, Chairman

(Seal)

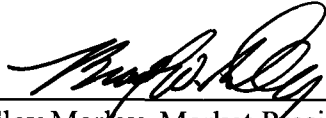
Attest:



Dan Huges, Public Finance Director of the
State of Indiana

*Signature Page to the Bond Purchase and Loan Agreement for the
Indiana Finance Authority
Exempt Facility Revenue Bond, Series 2017
(American Suburban Utilities Project)*

HORIZON BANK

By: 
Bradley Marley, Market President

*Signature Page to the Bond Purchase and Loan Agreement for the Indiana Finance Authority
Exempt Facility Revenue Bond, Series 2017(American Suburban Utilities Project)*

AMERICAN SUBURBAN UTILITIES INC

By:  _____
Scott L. Lods, President

*Signature Page to the Bond Purchase and Loan Agreement for the Indiana Finance Authority
Exempt Facility Revenue Bond, Series 2017(American Suburban Utilities Project)*

EXHIBIT A

FORM OF BOND

No. 2017-1

\$5,100,000

THIS BOND AND THE OBLIGATION TO PAY PRINCIPAL OR PREMIUM, IF ANY, WITH RESPECT HERETO, AND INTEREST HEREON, ARE SPECIAL AND LIMITED OBLIGATIONS OF THE ISSUER, SECURED AS DESCRIBED HEREIN AND PAYABLE SOLELY OUT OF THE TRUST ESTATE, INCLUDING WITHOUT LIMITATION THE REVENUES AND INCOME DERIVED FROM THE BOND PURCHASE AND LOAN AGREEMENT AND AS OTHERWISE PROVIDED IN THE BOND PURCHASE AND LOAN AGREEMENT, AS DESCRIBED HEREIN. THIS BOND AND THE OBLIGATION TO PAY PRINCIPAL OR PREMIUM, IF ANY, WITH RESPECT HERETO, AND INTEREST HEREON, ARE NOT NOW AND SHALL NEVER CONSTITUTE A GENERAL OR MORAL OBLIGATION, DEBT OR LIABILITY OF THE ISSUER, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, WITHIN THE PURVIEW OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OR PROVISION. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER, IF ANY, OF THE ISSUER, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THIS BOND. THIS BOND SHALL BE PAYABLE SOLELY FROM THE TRUST ESTATE, INCLUDING WITHOUT LIMITATION THE REVENUES AND INCOME DERIVED FROM THE BOND PURCHASE AND LOAN AGREEMENT AND ANY LETTER OF CREDIT AND ANY CONFIRMING LETTER OF CREDIT. NO PERSON SHALL HAVE THE RIGHT TO COMPEL THE EXERCISE OF THE TAXING POWER, IF ANY, OF THE ISSUER, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF TO PAY ANY PRINCIPAL INSTALLMENT OF OR REDEMPTION PREMIUM, IF ANY, OR INTEREST ON THIS BOND. THE ISSUER HAS NO TAXING POWER. NO COVENANT OR AGREEMENT CONTAINED IN THIS BOND OR THE BOND PURCHASE AND LOAN AGREEMENT SHALL BE DEEMED TO BE A COVENANT OR AGREEMENT OF ANY MEMBER OF THE ISSUER OR ANY OFFICER, EMPLOYEE OR AGENT OF THE ISSUER, AND NEITHER THE MEMBERS OF THE ISSUER NOR ANY OFFICER, EMPLOYEE OR AGENT THEREOF SHALL BE LIABLE PERSONALLY ON THIS BOND OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE OF THIS BOND. THIS BOND DOES NOT CONSTITUTE OR GIVE RISE TO ANY PECUNIARY LIABILITY OF THE ISSUER, THE STATE NOR ANY POLITICAL SUBDIVISION THEREOF, AND NEITHER THE ISSUER, THE STATE, NOR ANY POLITICAL SUBDIVISION THEREOF SHALL BE LIABLE FOR THE PAYMENT OF THE PRINCIPAL OF OR PREMIUM, IF ANY, OR THE INTEREST ON THIS BOND, OR THE PERFORMANCE OF ANY PLEDGE, OBLIGATION OR AGREEMENT OF ANY KIND WHATSOEVER THAT MAY BE UNDERTAKEN BY THE BORROWER.

UNITED STATES OF AMERICA
STATE OF INDIANA

INDIANA FINANCE AUTHORITY
EXEMPT FACILITY REVENUE BOND, SERIES 2017
(AMERICAN SUBURBAN UTILITIES PROJECT)

<u>DATED DATE</u>	<u>INTEREST RATE</u>	<u>MATURITY DATE</u>
December 1, 2017	Variable Bank Purchase Rate	December 1, 2037

REGISTERED OWNER: HORIZON BANK

PRINCIPAL AMOUNT: FIVE MILLION ONE HUNDRED THOUSAND DOLLARS
(\$5,100,000)

The Indiana Finance Authority (the "Issuer"), a body politic and corporate, not a state agency but an independent instrumentality exercising essential public functions, organized and existing under the laws of the State of Indiana (the "State"), hereby promises to pay to the order of the Registered Owner specified above, or registered assigns, the Principal Amount specified above on the Maturity Date specified above (or earlier as hereinafter provided), and to pay interest on the Principal Amount hereof from the date specified in the Bond Purchase and Loan Agreement (hereinafter defined) at the Interest Rate per annum specified above and on each Interest Payment Date (as defined in the Bond Purchase and Loan Agreement), but only out of the Trust Estate (as defined in the Bond Purchase and Loan Agreement), including without limitation the revenues of the Issuer derived from the Bond Purchase and Loan Agreement, or other moneys pledged therefor.

The principal of and premium, if any, and interest on this Bond are payable in lawful money of the United States of America. The principal and premium, if any, payable upon maturity or earlier redemption of this Bond are payable when due upon the presentation and surrender hereof at the principal corporate office of Horizon Bank, as the initial owner of the Bond during the initial Bank Purchase Mode Term (as hereinafter defined) (together with any subsequent owner of the Bond during the Bank Purchase Mode, the "Purchaser"), or to any trustee (the "Trustee") serving under the Bond Purchase and Loan Agreement during the Weekly Mode and the Flexible Mode, or any successor trustee. Each payment of interest on this Bond shall be payable to the Registered Owner hereof as shown on the registration books kept by the Purchaser or the Trustee, as the case may be, at the close of business on the Business Day (but, during a Flexible Period of six months or more, the fifteenth day of the calendar month) next preceding the date on which such interest becomes due and payable (herein, a "Record Date"). Interest on this Bond shall be payable to the Registered Owner hereof by check or draft mailed by first class mail on the respective Interest Payment Dates to the address of such Registered Owner as shown on the books kept by the Purchaser or the Trustee, as the case may be, at the close of business on the relevant Record Date or such other address as is furnished to the Purchaser or the Trustee, as the case may be, (in form satisfactory to it) by such owner prior to such Record Date. Registered Owners of \$1,000,000 or more in aggregate principal amount of the Bond shall be entitled to receive interest payments, and the registered owner of the Bond during the Bank Purchase Mode shall be entitled to receive principal, premium, if any, and

interest payments, by wire transfer by providing written wire instructions to the Purchaser or the Trustee, as the case may be, before the Record Date.

Notwithstanding any other provision herein to the contrary, while the Bond is in the Bank Purchase Mode, the Borrower may make payments of principal of and premium, if any, and interest on the Bond directly to the Purchaser, with no requirement of presentation of the Bond for payment.

This Bond is authorized and issued under and in full compliance with the laws of the State, including particularly Indiana Code §§ 4-4-10.9 and 4-4-11, each as supplemented and amended (together, the “Act”), and pursuant to proceedings of the Issuer and the Bond Purchase and Loan Agreement dated October 1, 2017 (the “Bond Purchase and Loan Agreement”) among the Issuer, the Purchaser and American Suburban Utilities Inc, an Indiana corporation (the “Borrower”). Certain terms used and not defined in this Bond are defined in the Bond Purchase and Loan Agreement. This Bond is the Issuer’s duly authorized Indiana Finance Authority Exempt Facility Revenue Bond, Series 2017 (American Suburban Utilities Project) (the “Bond” or the “Bonds”, as the context requires), which Bond will be issued in the principal amount of \$5,100,000 when such amount has been advanced under the Bond Purchase and Loan Agreement, to provide funds for the purpose of the acquisition, construction, installation and equipping of certain wastewater facilities to increase the capacity of the Carriage Estates Wastewater Treatment Facility from 1,500,000 gallons per day to 3,000,000 gallons per day, and eliminate chlorine and other chemicals and convert to an ultraviolet process in the killing of e coli bacteria; and various costs of issuance incurred in connection with the issuance of the Bond (the “Projects”). The Projects will be owned and operated by the Borrower.

Under the Bond Purchase and Loan Agreement, the Borrower agrees to pay amounts (which are assigned by the Issuer to the Purchaser and the Trustee under the Bond Purchase and Loan Agreement except for the Issuer’s Unassigned Rights) sufficient to pay the principal of and premium, if any, and interest on the Bond when due.

During the Weekly Mode and the Flexible Mode, as additional security for the payment of the Bonds, the Borrower may cause to be delivered to the Trustee a letter of credit (the “Letter of Credit”) and a confirming letter of credit (the “Confirming Letter of Credit”) providing coverage in an amount at least equal to the sum of (A) the aggregate principal amount of Bonds (other than Pledged Bonds or Borrower Bonds) at the time of delivery, plus (B) Adequate Interest Coverage for the Weekly Mode of the Bonds. Under certain conditions, the Borrower may cause to be delivered an Alternate Credit Facility (an “Alternate Credit Facility”) in substitution for the Letter of Credit then in effect or an Alternate Confirming Credit Facility (an “Alternate Confirming Credit Facility”) in substitution for the Confirming Letter of Credit then in effect without the consent of the holders of the Bonds.

This Bond and the interest hereon shall be a special and limited obligation of the Issuer, the principal of and premium (if any) and interest on which are payable solely from and secured exclusively by the Trust Estate described in the Bond Purchase and Loan Agreement, including the moneys available to be drawn by the Trustee under any Letter of Credit or any Confirming Letter of Credit that may be in effect from time to time to support payments due on or with respect to this Bond, all as described in and subject to limitations set forth in the Bond Purchase

and Loan Agreement, for the equal and ratable benefit of the Owners from time to time of this Bond. The Bond is issued under and entitled to the benefits of the Bond Purchase and Loan Agreement. Pursuant to the Bond Purchase and Loan Agreement, the Issuer has pledged and assigned to the Purchaser and the Trustee the Trust Estate as security for its obligation to pay the principal or purchase price of and premium, if any, and interest on the Bond. Reference is made to the Bond Purchase and Loan Agreement for a description of the Trust Estate and for the provisions thereof with respect to the nature and extent of the security granted by the Issuer to the Purchaser and the Trustee thereunder, the rights, duties and obligations of the Issuer, the Purchaser and the Trustee, the rights of the registered Bondholders, and the terms on which the Bond are issued and secured, to all of which provisions, and to all other provisions of the Bond Purchase and Loan Agreement, the Registered Owner hereof by the acceptance of this Bond assents.

The Bond shall bear interest initially in the Bank Purchase Mode at a Variable Bank Purchase Rate. Thereafter, the Bond may bear interest in a Bank Purchase Mode at a Variable Bank Purchase Rate, in the Weekly Mode at the Weekly Rate, or in the Flexible Mode at the Flexible Rate as provided in the Bond Purchase and Loan Agreement. The interest rate on the Bond shall be determined and computed in such manner and for such periods of time, and shall be payable on such dates, as provided in the Bond Purchase and Loan Agreement. The interest rate Mode on the Bond may be converted from one Mode to another Mode or from one Flexible Period within the Flexible Mode to another Flexible Period within such Mode at the direction of the Borrower as provided in the Bond Purchase and Loan Agreement.

While ~~the~~ Bond is in the Bank Purchase Mode, interest on the Bond shall be payable monthly on the first Business Day of each month, commencing January 1, 2018, in the amounts referenced in the Bond Purchase and Loan Agreement, and principal on the Bond shall be payable annually on each December 1 commencing December 1, 2034 and at the Maturity Date, in the amounts referenced in the Bond Purchase and Loan Agreement.

While the Bonds are in the Weekly Mode, the owners thereof and the Beneficial Owners of any beneficial interests therein shall be entitled to cause their Bonds or beneficial interests to be purchased upon at least seven days' notice at the price and on the terms provided in the Bond Purchase and Loan Agreement.

The Bonds (and the beneficial interests of the Beneficial Owners thereof) are subject to mandatory purchase upon the occurrence of certain events at the prices and on the terms provided in the Bond Purchase and Loan Agreement.

The Bond is subject to optional, mandatory and extraordinary optional redemption on the dates, at the prices and on the terms set forth in the Bond Purchase and Loan Agreement.

Except as provided in the Bond Purchase and Loan Agreement, the ownership of this Bond may be transferred (in Authorized Denominations) only upon presentation and surrender of this Bond at the principal corporate office of the Purchaser or the Trustee, as the case may be, together with an assignment duly executed by the Registered Owner hereof or his duly authorized attorney-in-fact in such form as shall be satisfactory to the Purchaser or the Trustee, as the case may be.

Provisions may be made for the payment of amounts represented by the Bond as provided in the Bond Purchase and Loan Agreement, in which event all liability of the Issuer to the Bondholders for the payment of such Bond shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such funds (but only for the period specified and as provided in the Bond Purchase and Loan Agreement), without liability for interest thereon, for the benefit of the Owners of such Bond, who shall thereafter be restricted exclusively to such funds for any claims of whatever nature under the Bond Purchase and Loan Agreement or on, or with respect to, said Bond.

The Bond is secured by the Bond Purchase and Loan Agreement, whereunder the Purchaser or the Trustee, as the case may be, undertakes to enforce the rights of the Bondholders and to perform other duties to the extent and under the conditions stated in the Bond Purchase and Loan Agreement. In case an Event of Default shall occur, the principal of and interest on the Bond then outstanding may, and, under certain circumstances, shall, be declared to be due and payable immediately upon the conditions and in the manner provided in the Bond Purchase and Loan Agreement.

The Issuer and the Borrower have reserved the right to amend the Bond Purchase and Loan Agreement as provided therein; provided, that while the Bond is in the Bank Purchase Mode any amendment must also be approved in writing by the Purchaser. Under some (but not all) circumstances, amendments thereto must also be approved by the owners of either at least a majority or 100% in aggregate principal amount of the outstanding Bond affected by such amendment.

No recourse shall be had for the payment of the principal of or premium, if any, or interest on this Bond or for any claim based thereon or upon any obligation, covenant or agreement in the Bond Purchase and Loan Agreement contained, against any past, present or future incorporator, member, officer, director, trustee, employee or agent of the Issuer or any incorporator, member, officer, director, trustee, employee or agent of any successor corporation, as such, either directly or through the Issuer or any successor corporation, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporators, members, officers, directors, trustees, employees or agents as such is hereby expressly waived and released as a condition of and in consideration for the execution of the Bond Purchase and Loan Agreement and the issuance of this Bond.

It is hereby certified and covenanted that this Bond has been duly and validly authorized, issued and delivered; and that all acts, conditions and things required or proper to be performed, exist and be done precedent to or in the authorization, issuance and delivery of this Bond have been performed, existed and done in accordance with law.

While in the Weekly Mode or the Flexible Mode, this Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Purchase and Loan Agreement until the Certificate of Authentication hereon shall have been signed by the Trustee.

IN WITNESS WHEREOF, the Issuer has caused this Bond to be executed in its name by the manual or facsimile signature of the Chairman of the Issuer, and its seal to be affixed or imprinted hereon and attested by the manual or facsimile signature of the Public Finance Director of the State of Indiana, all as of the date first above written.

INDIANA FINANCE AUTHORITY

By: _____
Micah G. Vincent, Chairman

(Seal)

Attest:

Dan Huge, Public Finance Director of the
State of Indiana

[CERTIFICATE OF AUTHENTICATION

This Bond in the Weekly Mode or Flexible Mode is hereby authenticated as required by the within-referenced Bond Purchase and Loan Agreement.

_____, as Trustee

By: _____
Authorized Signatory

Date of Authentication: _____]

FORM OF ASSIGNMENT

For value received, the undersigned do(es) hereby sell, assign and transfer unto _____ the within Bond, and do(es) hereby irrevocably constitute and appoint _____ attorney, to transfer such Bond on the books of the Trustee kept for registration and transfer of the within Bond, with full power of substitution in the premises.

Dated: _____

NOTE: The signature(s) to this Assignment must correspond with the name(s) as it appears upon the face of the within Bond in every particular, without enlargement or alteration or any change whatsoever.

Signature guaranteed by:

NOTE: Signature(s) must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Trustee, which requirements include membership or participation in STAMP or such other "signature guaranty program" as may be determined by the Trustee in addition to or in substitution for STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

EXHIBIT B

PRINCIPAL PAYMENT SCHEDULE DURING INITIAL BANK PURCHASE MODE

**INDIANA FINANCE AUTHORITY
EXEMPT FACILITY REVENUE BOND, SERIES 2017
(AMERICAN SUBURBAN UTILITIES PROJECT)**

12/1/2034	\$ 740,000
12/1/2035	\$1,375,000
12/1/2036	\$1,450,000
12/1/2037	\$1,535,000

EXHIBIT C

DESCRIPTION of PROJECTS

The Projects to be financed with proceeds of the Bond are for the purpose of the acquisition, construction, installation and equipping of certain wastewater facilities to increase the capacity of the Carriage Estates Wastewater Treatment Facility from 1,500,000 gallons per day to 3,000,000 gallons per day, and eliminate chlorine and other chemicals and convert to an ultraviolet process in the killing of e coli bacteria; and (d) various issuance costs related to the Bond.

EXHIBIT D

BORROWER COVENANTS DURING BANK PURCHASE MODE

- I. Definitions. In addition to the definition set forth in the Section 1.01 of this Agreement, following additional definitions shall apply to the terms and conditions in this Exhibit D:
- a. *“Additional Bond Documents”* shall mean the Collateral Documents, the Guaranties, the Negative Pledge Agreement, the Stock Pledge Agreement, and any other documents related to the foregoing, or executed in connection therewith, and any and all renewals and extensions or restatements of, or amendments or supplements to, any of the foregoing.
 - b. *“Affiliate”* shall mean, as to any Person, any other Person directly or indirectly controlling (including all directors, officers and employees of such Person), directly or indirectly controlled by or under direct or indirect common control with such Person.
 - c. *“Annual Post Distribution Debt Service Coverage Ratio”* means earnings before interest, depreciation and amortization less distributions and loans to owner(s) divided by all scheduled principal and interest payments.
 - d. *“Assignment of Life Insurance”* means the documents and agreements required to be executed in order to collaterally assign to the Purchaser the life insurance policy for Lods issued by Prudential Life Insurance Company in an amount of \$2,800,000.
 - e. *“ASU Security Agreement”* means that certain Security Agreement dated as of December 1, 2017, between Borrower and the Purchaser, as the same may be amended, modified, supplemented or restated from time to time.
 - f. *“Collateral”* means all properties, rights, interests, and privileges from time to time subject to the Liens granted to the Purchaser by the Collateral Documents.
 - g. *“Collateral Documents”* means the Security Agreement, the Assignment of Life Insurance, the Negative Pledge Agreement, the Stock Pledge Agreement, and all other mortgages, deeds of trust, security agreements, assignments, financing statements and other documents as shall from time to time secure the Obligations or any part thereof.
 - h. *“Controlled Group”* means all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control which, together with the Borrower or any of its Subsidiaries, are treated as a single employer under Section 414 of the Code.
 - i. *“Default”* means any event or condition the occurrence of which would, with the passage of time or the giving of notice, or both, constitute an Event of Default.

- j. *"Financial Statements"* shall mean financial and other information provided to the Purchaser by the Borrower or any Guarantor as applicable, including, but not limited to, personal financial statements, tax returns, quarterly financial statements including a balance sheet and a profit and loss statement, and all other relevant financial information or other documents reasonably requested by the Bank including, but not limited to documentation reasonably requested to support, verify or confirm any financial information submitted to the Purchaser.
- k. *"First Time Development"* means First Time Development Corporation, a for-profit corporation organized under the laws of the State of Indiana, its successors and assigns.
- l. *"Guarantor"* means each of L 3, First Time Development, and Lods.
- m. *"Guaranties"* means each Unconditional Guaranty executed by a Guarantor in favor of the Purchaser, collectively, and each a "Guaranty."
- n. *"L 3"* means L 3 Corp., a for-profit corporation organized under the laws of the State of Indiana, its successors and assigns.
- o. *"L 3 Security Agreement"* means that certain Security Agreement dated as of December 1, 2017, between L 3 and the Purchaser, as the same may be amended, modified, supplemented or restated from time to time.
- p. *"Lien"* means any assignment mortgage, lien, security interest, pledge, charge, or encumbrance of any kind in respect of any Property, including the interests of a vendor or lessor under any conditional sale or other title retention arrangement.
- q. *"Lods"* means Scott Lods, an individual residing at 802 Wexford Drive, Lafayette, Indiana 47905.
- r. *"Material Adverse Effect"* means an adverse change in, or adverse effect upon, the operations, business, Property, or condition (financial or otherwise) of the Borrower that would be reasonably likely to result in a material impairment of the ability of the Borrower to perform its obligations under any of the Bond Documents, the Collateral Documents, the Guaranties, or the Negative Pledge Agreement.
- s. *"Negative Pledge Agreement"* means the Negative Pledge Agreement in favor of the Purchaser, executed and delivered by the Borrower on December 1, 2017, as from time to time supplemented or amended.
- t. *"Payment Obligations"* means all obligations of the Borrower to pay principal and interest on the Bonds, all fees and charges payable hereunder, and all other payment obligations of the Borrower arising under or in relation to the Bond Documents, in each case whether now existing or hereafter arising, due or to become due, direct or indirect, absolute or contingent, and howsoever evidenced, held, or acquired.

- u. “*Property*” means any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible.
- v. “*Security Agreement*” means, collectively, the ASU Security Agreement and the L 3 Security Agreement.
- w. “*Subsidiary*” means any corporation or other Person more than 50% of the outstanding ordinary voting shares or other equity interests of which is at the time directly or indirectly owned by Borrower, by one or more of its Subsidiaries, or by the Borrower and one or more of its Subsidiaries.
- x. “*Stock Pledge Agreement*” means the Stock Pledge Agreement in favor of the Purchaser, executed and delivered by Lods on December 1, 2017, as from time to time supplemented or amended.
- y. “*Taxable Rate*” means a rate of interest that will provide the Purchaser an after tax yield on the then-outstanding principal amount of the Bonds at least equal to the after-tax yield the Purchaser would have received had no Determination of Taxability occurred.

II. Additional Pre-Conditions to Closing Date. Prior to or concurrently with the Closing Date, the following additional preconditions to the delivery of the Bond shall have been satisfied:

- a. the Purchaser shall have received, on or before the Closing Date, an executed original or certified copy of each of the Additional Bond Documents;
- b. the Purchaser shall have received, on or before the Closing Date, the articles of incorporation, by-laws, or other similar organizational documents of the Borrower, and each Guarantor, certified to be in full force and effect as of a date not more than thirty (30) days preceding the Closing Date by an appropriate government officer of the applicable state of incorporation with respect to the articles of incorporation and by an officer of the Borrower or Guarantor, as applicable, with respect to the by-laws;
- c. the Purchaser shall have received, on or before the Closing Date, an incumbency certificate containing the name, title and genuine signature of each corporate Guarantor’s authorized representatives;
- d. the Purchaser shall have received, on or before the Closing Date, certificates of existence for the Borrower, and each Guarantor, dated as of a date no earlier than thirty (30) days prior to the date hereof, from the appropriate governmental offices in the state of its incorporation or organization and in each state in which it is qualified to do business as a foreign organization;
- e. the Purchaser shall have received, on or before the Closing Date, proof of the insurance required under Section V(c) of this Exhibit D;

- f. the Purchaser shall have received a written description of all actions, suits or proceedings commenced or existing against Borrower, each Guarantor or any of their respective Affiliates in any court or before any arbitrator of any kind or before or by and governmental or non-governmental body which could reasonably be expected to result in a Material Adverse Effect, if any, and such other statements, certificates, agreements, documents and information with respect thereto as the Purchaser may reasonably request;
- g. the Purchaser shall have received or is receiving concurrently with the Closing Date all closing fees and costs called for hereby;
- h. each of the representations and warranties set forth in this Bond Purchase and Loan Agreement and in the Additional Bond Documents to which Borrower is a party shall be true and correct as of the Closing Date, except to the extent the same expressly relate to an earlier date;
- i. the Purchaser shall have received, on or before the Closing Date, the documentation for Liens granted to the Purchaser under the Collateral Documents to be perfected in a manner satisfactory to the Purchaser and its counsel;
- j. a title search relating to the Property described in Exhibit G attached hereto and showing no Liens other than those permitted by the Purchaser;
- k. the Negative Pledge Agreement shall have been recorded;
- l. the Purchaser shall have received copies (executed or certified as may be appropriate) of resolutions of the governing body of the Borrower and each Guarantor authorizing the execution, delivery, and performance of Additional Bond Documents, and any other documents related to the foregoing or executed In connection therewith;
- m. no Default or Event of Default shall have occurred and be continuing or would occur as a result of the purchase of the Bond;
- n. the Purchaser shall have received, on or before the Closing Date, one fully registered bond in certified form, executed by the Issuer, in the principal amount equal to the Purchase Price, issued to and registered in the name of the Purchaser, or as otherwise directed by the Purchaser; and
- o. the Purchaser shall have received such other agreements, instruments, documents, certificates and opinions as the Purchaser may reasonably request.

III. Collateral and Guaranties.

- a. *Collateral.* The Payment Obligations shall be secured by valid, perfected, and enforceable first priority Liens on all right, title, and interest of the Borrower and L 3 in the Collateral. The Borrower acknowledges and agrees that the Liens on the Collateral shall be valid and perfected first priority Liens (subject to Liens permitted by this Bond Purchaser and Loan Agreement), in each case pursuant to one or more Collateral Documents in form and substance satisfactory to the Purchaser.
- b. *Guaranties.* The payment and performance of the Obligations shall at all times be guaranteed by each Guarantor pursuant to one or more Guaranties in form and substance acceptable to the Purchaser, as the same may be amended, restated, modified, or supplemented from time to time.
- c. *Further Assurances.* The Borrower agrees that it shall, execute and deliver such documents, and do such acts and things as the Purchaser may from time to time reasonably request in order to provide for or perfect or reasonably protect the Purchaser's first priority Lien on the Collateral.
- d. *Release of Assignment of Life Insurance.* The Purchaser hereby acknowledges and agrees that it shall release the Assignment of Life Insurance upon (i) the completion of the construction projects being financed by the Purchaser, and (ii) the receipt and review of 2018 audited financial statements of the Borrower and L 3 satisfactory to the Purchaser.

IV. Additional Representations of Borrower. The Borrower represents, warrants, and acknowledges as follows:

- a. The Borrower has full right and authority to enter into the Additional Bond Documents to which it is a party, to grant to the Purchaser the Liens described in the Collateral Documents to which the Borrower is a party, and to perform all of its obligations under the Additional Bond Documents to which it is a party. The Additional Bond Documents to which Borrower is a party and delivered by the Borrower have been duly authorized, executed, and delivered and constitute valid and binding obligations of the Borrower enforceable in accordance with their terms except as enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, or similar laws affecting creditors' rights generally and general principles of equity (regardless of whether the application of such principles is considered in a proceeding in equity or at law).
- b. The Financial Statements of each Guarantor and the information regarding the Collateral provided by the Borrower to the Purchaser fairly present in all material respects each Guarantor's financial position and fairly reflect in all material respects the value and assets in the Collateral. No Guarantor has any material indebtedness other than as indicated on such Financial Statements or as otherwise disclosed to the Purchaser.

- c. The representations and certifications contained in the Additional Bond Documents are true and correct, and are incorporated by reference herein.
- d. Since the date of the last Financial Statements of the Borrower and each Guarantor furnished to the Purchaser, there has been no change in the financial condition of the Borrower or any Guarantor that has had a Material Adverse Effect.
- e. The statements and information furnished to the Purchaser in connection with the negotiation of the Bond Documents and Additional Bond Documents and the commitment by the Purchaser to provide all or part of the financing contemplated hereby do not contain any untrue statements of a material fact or omit a material fact necessary to make the material statements contained herein or therein not materially misleading in light of the circumstances when made, the Purchaser acknowledging that, as to any projections furnished to the Purchaser, the Borrower only represents that the same were prepared on the basis of information and estimates the Borrower believed to be reasonable at the time of delivery. It is understood that such projections are subject to uncertainties and contingencies, many of which are beyond the control of the Borrower and that no assurance can be given that such projections will actually be realized, and that actual results may differ from the projected results set forth therein by a material amount.
- f. The Borrower has good and defensible title (or valid leasehold interests) to the Collateral furnished to the Purchaser subject to no Liens other than the Liens granted to the Purchaser or permitted under any Bond Document or Additional Bond Document.
- g. There is no litigation or governmental or arbitration proceeding pending, nor to the knowledge of the Borrower threatened, against any Guarantor or any of their Property which if adversely determined could reasonably be expected to have a Material Adverse Effect.
- h. Environmental Matters.
 - i. There have been no claims, notices, orders, or directives on environmental grounds made or delivered to, pending or served on Borrower or any Guarantor or their agents, of which they are aware, issued by any governmental department or agency having jurisdiction over the Property, affecting the Property or any part thereof requiring any work to be done upon or about the Property or any part thereof, including, but not limited to, clean-up orders; or issued or claimed by any private agency or individual affecting the Property or any part thereof.
 - ii. There have not been, are not now and as of the Closing Date, there will be no solid waste, hazardous wastes, hazardous substances, toxic substances, toxic chemicals, pollutants, or contaminants, underground storage tanks,

purposeful dumps, substances, wastes, hazardous wastes, toxic substances, hazardous substances, pollutants, or contaminants, wastes, or pollutants, that are stored on the Property either by Borrower, any Guarantor, or by an lessees, licensees, invitees, or predecessors.

- iii. There has not been, is not now, and as of the Effective Date, there will be no filtering into ground water or transmission by seepage or other drain or transfer any solid wastes, hazardous wastes, hazardous substances, toxic substances, pollutants or contaminants, or wastes which have affected, is now affecting or as of the Effective Date, will effect adjoining sites.
- iv. All definitions of hazardous wastes, toxic substances, or other similar terms used in this Agreement have the meaning within the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. 9601 et seq. ("CERCLA"), or if not defined therein, have such meaning as defined in all other federal, state, and local environmental statutes, rules and regulations.
- v. Borrower agrees that Purchaser shall not assume any liability or obligation for loss, damages, fines, penalties, claims or duty to clean-up or dispose of wastes or materials on or relating to the Property, regardless of any inspections of the Property made by the Purchaser prior to consummation of this transaction. Borrower agrees to remain fully liable and shall indemnify and hold harmless Purchaser from any costs, expenses, clean-up costs, waste disposal costs, litigation costs, fines, penalties, including without limitation, those costs, expenses, penalties and fines within the meaning of CERCLA, and any other related liabilities upon the occurrence of a breach of any of the Borrower's foregoing representations and warranties.
- i. There are no outstanding or unpaid judgments against the Borrower or any Guarantor.
- j. All tax returns required to be filed by each Guarantor in any jurisdiction have, in fact, been filed (or an extension been obtained), and all taxes, assessments, fees, and other governmental charges upon any Guarantor or upon any of their Property, which are shown to be due and payable in such returns, have been paid except such taxes, assessments, fees, and governmental charges, if any, as are being contested in good faith and by appropriate proceedings which prevent enforcement of the matter under contest.
- k. No authorization, consent, license, or exemption from, or filing or registration with, any court or governmental department, agency, or instrumentality, nor any approval or consent of any other Person, is or will be necessary to the valid execution, delivery, or performance by each Guarantor of any Additional Bond Document, except for such approvals which have been obtained prior to the date

of this Bond Purchase and Loan Agreement and remain in full force and effect or such approvals the failure to obtain would not be reasonably expected to have a Material Adverse Effect.

- l. No Guarantor is in default under the terms of any covenant, indenture or agreement of or affecting any Guarantor, or any of their Property, which default if uncured could reasonably be expected to have a Material Adverse Effect.
 - m. The Borrower and each Guarantor, taken as a whole, are solvent and able to pay their debts as they become due.
 - n. No Default or Event of Default has occurred and is continuing.
- V. Covenants. The Borrower agrees that, so long as the Bonds remain held by the Purchaser, except to the extent compliance in any case or cases is waived in writing by the Purchaser:
- a. The Borrower shall cause each applicable Guarantor to, preserve and maintain its existence. The Borrower cause each applicable Guarantor to, preserve and keep in force and effect all licenses, permits and franchises necessary to the proper conduct of its business and the failure to so preserve or keep in force and effect would reasonably be expected to have Material Adverse Effect.
 - b. The Borrower shall cause each Guarantor to duly pay and discharge, all material taxes, rates, assessments, fees, and governmental charges upon or against it or its Property, in each case before the same become delinquent and before penalties accrue thereon, unless and to the extent that the same are being contested in good faith and by appropriate proceedings which prevent enforcement of the matter under contest and adequate reserves are provided therefor.
 - c. The Borrower shall insure and keep insured and shall cause each Guarantor to insure and keep insured, with good and responsible insurance companies, all insurable Property owned by it which is of a character usually insured by Persons similarly situated and operating like Properties against loss or damage from such hazards and risks, and in such amounts, as are insured by Persons similarly situated and operated like Properties; and the Borrower shall insure, and shall cause each Subsidiary to insure, such other hazards and risks (including employers' and public liability risks) with good and responsible insurance companies, as and to the extent usually insured by Persons similarly situated and conducting similar businesses. The Borrower shall in any event maintain insurance on the Collateral to the extent required by the Collateral Documents. The Borrower shall list the Purchaser as "Lender's Loss Payable" on its Personal Property Insurance Policy. The Borrower shall upon request furnish to the Purchaser a certificate setting forth in summary form the nature and extent of the insurance maintained pursuant to this Section.

- d. The Borrower and all Guarantors shall furnish to the Purchaser and its duly authorized representatives such information respecting the business and financial condition of the Borrower and all Guarantors as the Purchaser may reasonably request; and without any request, shall furnish to the Purchaser:
- i. no later than forty-five (45) days following the end of each calendar quarter:
 - 1. the unaudited quarterly company prepared Financial Statements of the Borrower and L 3, prepared on a cash basis, and certified as true and correct by the applicable Chief Financial Officer of Borrower and L 3, respectively; and
 - 2. quarterly reports evidencing customer counts and effluent test results of each of the Borrower and L 3 in form reasonably satisfactory to the Purchaser;
 - ii. no later than ninety (90) days following the end of each fiscal year:
 - 1. unaudited annual company prepared Financial Statements of the Borrower and L 3, with respect to the combined financials of the Borrower and L 3, certified as true and correct by the applicable Chief Financial Officer of Borrower and L 3, respectively;
 - 2. unaudited annual company prepared Financial Statements of First Time Development, certified as true and correct by the applicable Chief Financial Officer of First Time Development;
 - 3. audited annual Financial Statements of the Borrower; and
 - 4. audited annual Financial Statements of L 3;
 - iii. within thirty (30) days following filing, the annual tax returns (including actual and all K1 schedules) of each of the Borrower, L 3, First Time Development and Lods; provided, that, should a request for any extension with a taxing agency be filed, copies of such annual tax returns shall be due within thirty (30) days following the filing in accordance with any such extended deadline;
 - iv. other information as reasonably requested by the Purchaser.
- e. Beginning with the calendar year ended December 31, 2018 and throughout the remainder of the term of the Loans, each of the Borrower and L 3 shall maintain an Annual Post Distribution Debt Service Coverage Ratio of not less than 1.10 to 1.00.

- f. The total amount of all loans provided to the Borrower and L 3, collectively, shall not exceed seventy percent (70%) of the aggregate Enterprise Value of the Borrower and L 3. As used herein, "Enterprise Value" shall mean the market capitalization plus debt, minority interest and preferred shares, minus total cash and cash equivalents for the business organization at issue.
- g. The Borrower shall not create, incur or permit to exist any Lien of any kind on the Collateral.
- h. The Borrower shall, and shall cause each Guarantor to, promptly pay and discharge all obligations and liabilities arising under ERISA of a character which if unpaid or unperformed could reasonably be expected to result in the imposition of a Lien against any of its property. The Borrower shall, and shall cause each Guarantor to, promptly notify the Purchaser of: (a) the occurrence of any reportable event (as defined in ERISA) with respect to a Plan, (b) receipt of any notice from the PBGC of its intention to seek termination of any plan or appointment of a trustee therefor, (c) its intention to terminate or withdraw from any Plan, and (d) the occurrence of any event with respect to any Plan which would result in the incurrence by the Borrower or any Subsidiary of any material liability, fine or penalty, or any material increase in the contingent liability of the Borrower or any Guarantor with respect to any post-retirement Welfare Plan benefit.
- i. The Borrower shall cause each Guarantor to, comply in all respects with the requirements of all federal, state, local, and foreign laws, rules, regulations, ordinances and orders applicable to or pertaining to its Property or business operations, where any such non-compliance, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect or result in a Lien upon any of the Collateral.
- j. The Borrower shall not, nor shall it permit any Guarantor to, enter into any contract, agreement or business arrangement with any of its Affiliates on terms and conditions which are less favorable to the Borrower or Guarantor than would be usual and customary in similar contracts, agreements or business arrangements between Persons not affiliated with each other.
- k. The fiscal year of the Borrower and its Guarantors ends on December 31 of each year; and the Borrower shall not, nor shall it permit any Guarantor to, change its fiscal year from its present basis.
- l. The Borrower shall use the loan extended under this Agreement solely for the purposes set forth in, or otherwise permitted by, this Bond Purchase and Loan Agreement.
- m. Neither the Borrower nor L 3 shall incur any indebtedness (secured or unsecured) without the Purchaser's written consent, other than the Bonds, short term unsecured indebtedness incurred in the ordinary course of business, which

indebtedness may not be evidenced by a note, may not be outstanding for more than sixty (60) days and may not exceed \$500,000 in the aggregate. In addition, neither the Borrower nor American Suburban Utilities shall grant a mortgage to any third party without the prior written consent of the Purchaser.

VI. Events of Default. In addition to those set forth in Section 12.01 of the main body of the Bond Purchase and Loan Agreement, any one or more of the following shall constitute an “Event of Default” hereunder:

- a. default in the observance or performance of any covenant set forth in Section V of this Exhibit D hereof which is not remedied within fifteen (15) days following the occurrence thereof, if such default is of a nature that can be cured or remedied; or
- b. default in the observance or performance of any other provision of the Bond Purchase and Loan Agreement or by any Guarantor of any other Additional Loan Document which is not remedied within thirty (30) days after the earlier of (i) the date on which such failure shall first become known to the Borrower and (ii) written notice thereof is given to the Borrower by the Purchaser; or
- c. any representation or warranty made by the Borrower in Section IV of this Exhibit D, or by the Borrower or any Guarantor in any other Additional Bond Document, or in any statement or certificate furnished by it pursuant hereto or thereto, or in connection with any extension of credit made hereunder, proves untrue in any material respect as of the date of the issuance or making thereof; or
- d. default shall occur under any Indebtedness for Borrowed Money in an original principal amount of at least \$250,000 issued or assumed by the Borrower, and such default shall continue for a period of time sufficient to permit the acceleration of the maturity of any such Indebtedness for Borrowed Money (whether or not such maturity is in fact accelerated), or any such Indebtedness for Borrowed Money shall not be paid when due at maturity (whether by lapse of time, acceleration or otherwise); or
- e. any judgment or judgments, writ or writs, or warrant or warrants of attachment, or any similar process shall be entered or filed against the Collateral which remains unvacated, unbonded, unstayed or unsatisfied for a period of forty-five (45) days; or
- f. the Borrower or any member of its Controlled Group shall fail to pay when due any amounts which it shall have become liable to pay to the PBGC or to a Plan under Title IV of ERISA; or notice of intent to terminate a Plan or Plans having aggregate Unfunded Vested Liabilities in excess of \$500,000 (collectively, a “Material Plan”) shall be filed under Title IV of ERISA by the Borrower or any other member of its Controlled Group, any plan administrator or any combination of the foregoing; or the PBGC shall institute proceedings under TITLE IV of ERISA to terminate or to cause a trustee to be appointed to administer any

Material Plan or a proceeding shall be instituted by a fiduciary of any Material Plan against the Borrower or any member of its Controlled Group to enforce Section 515 or 4219(c)(5) of ERISA and such proceeding shall not have been dismissed within 30 days thereafter; or a condition shall exist by reason of which the PBGC would be entitled to obtain a decree adjudicating that any Material Plan must be terminated; and in each case such event or condition would have a Material Adverse Effect; or

- g. the dissolution or termination of the existence of the Borrower or any Guarantor; or
- h. any of the Bond Documents or Additional Bond Documents is declared to be null and void, or any of the Collateral Documents shall for any reason fail to create a valid and perfected first priority Lien in favor of the Purchaser in any Collateral purported to be covered thereby except as expressly permitted by the terms thereof; or
- i. any Guarantor shall (i) have entered involuntarily against it an order for relief under the United States Bankruptcy Code, as amended, that shall not have been vacated, discharged or stayed or bonded pending appeal within sixty (60) days from the entry thereof, (ii) not pay, or admit in writing its inability to pay, its debts generally as they become due, (iii) make an assignment for the benefit of creditors, (iv) apply for, ~~sue~~, consent to, or acquiesce in, the appointment of a receiver, custodian, trustee, examiner, liquidator or similar official for it or any substantial part of its Property, which remains undismissed or undischarged for a period of sixty (60) days, (v) institute any proceeding seeking to have entered against it an order for relief under the United States Bankruptcy Code, as amended, to adjudicate it insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors or fail to file an answer or other pleading denying the material allegations of any such proceeding filed against it, which remains undismissed or undischarged for a period of sixty (60) days, or (vi) take any action in furtherance of any matter described in parts (i) through (v) above.

VII. Additional Collateral/Setoff. Borrower hereby grants to Purchaser, as additional security for the Payment Obligations, a continuing lien upon all monies, securities and other property of Borrower now or hereafter held or received by, or in transit to, Purchaser from or for Borrower. While there exists an Event of Default, Purchaser is authorized at any time and from time to time, without notice to Borrower, and shall have the right to set-off, appropriate and apply its own debt or liability to Borrower (other than to any payroll, trust or tax accounts), in whole or partial payment of any Payment Obligation in such order or manner as Purchaser may reasonably determine, without any requirements of mutual maturity.

- VIII. Taxable Rate. Upon the occurrence of a Determination of Taxability, the Bonds shall bear interest at a rate equal to the Taxable Rate.
- IX. Optional Redemption. Notwithstanding anything in the body of the Bond Purchase and Loan Agreement, during any Bank Purchase Mode Term during which the Bonds are held by the Purchaser, the Bonds are subject to optional redemption, at the option of the Borrower, at a price equal to 101% of the principal amount being redeemed plus accrued interest to the date of redemption; provided, however, that the Borrower may redeem up to 25% of the principal amount of Bonds outstanding per year at a price equal to 100% of the principal amount being redeemed plus accrued interest to the date of redemption so long as the source of funds used for such redemption is internally generated funds of the Borrower.

EXHIBIT E

DISBURSEMENT PROCEDURES

This Exhibit sets forth the procedures for utilizing proceeds of the Bond for the Projects.

1. Definitions. Capitalized terms used in this Exhibit and not otherwise defined herein shall have the meanings ascribed to them in the Bond Purchase and Loan Agreement. The following terms shall have the meanings set forth below:

1.1. "Architect" means any firm with whom the Borrower enters into an Architect's contract with respect to the Project.

1.2. "Contractor" means any firm with whom the Borrower or General Contractor enters into a construction contract or subcontract with respect to the Project.

1.3. "Disbursement Request" means a request for an advance from the Construction Account in the form attached as Schedule I hereto and made a part hereof.

1.4. "General Contractor" means any firm with whom the Borrower enters into a construction contract with respect to the Project.

1.5. "Payment Date" means any date on which funds are advanced from the Construction Account, which Payment Date shall be five (5) days following receipt by the Bank of a Disbursement Request.

1.6. "Sworn Construction Statement" means an itemized, certified statement of actual and estimated construction costs of the Project, in form acceptable to the Borrower and the Bank, signed and sworn to by the General Contractor.

1.7. "T-Bird" means T-Bird Design Services Corporation.

1.8. "Total Project Cost Certificate" means an itemized statement of total Project costs delivered by the Borrower to the Bank which, in addition to the construction costs detailed in the Sworn Construction Statement, shall include all costs of the Project, including financing fees, legal fees and other soft costs, as well as confirmation as to the source(s) and amounts to meet said costs.

1.9. "Unavoidable Delay" means any forced delay in performance which is the direct, proximate and continuing result of an event which could not reasonably have been foreseen at the time this Agreement was entered into, which was beyond the Borrower's control or right or power to control or avoid, which occurred without the Borrower's fault or negligence, and which the Borrower is proceeding in good faith and with reasonable diligence to remedy, including forced delays resulting from Acts of God, riots, insurrections, strikes, material shortages, landslides, floods, earthquakes, windstorms, fires and explosions.

2. Disbursements from the Construction Account. Under the terms of the Bond Purchase and Loan Agreement, certain proceeds of the sale of Bonds are to be deposited in the Construction Account. Disbursements from the Construction Account are conditioned, among other things, upon the satisfaction of the terms or provisions of the Bond Purchase and Loan Agreement and this Exhibit, including this Section 2. Costs of issuance shall be disbursed from the Expense Fund without further action or authorization, as provided in Exhibit F of the Bond Purchase and Loan Agreement.

2.1. Except as described above, whenever the Borrower desires to obtain an advance of funds from the Construction Account, the Borrower shall submit an executed Disbursement Request, together with all required attachments, to the Bank at least five (5) business days prior to the Payment Date. The Borrower shall also simultaneously submit the following to the Bank:

(a). A certificate, relating to each Contractor that is to receive a disbursement from the advance, signed by the Architect approving the advance, which certification may be part of standard AIA Document G702 or shall be similar thereto;

(b). A waiver of mechanic's lien and/or materialman's lien executed by the General Contractor and each other Contractor who is to be paid from the current Disbursement Request out of the Construction Account through the date of the current Disbursement Request, covering liens for all work done and materials supplied for which payment is sought, in the form required by the Bank;

(c). An updated Total Project Cost Certificate and Sworn Construction Statement reflecting (i) any changes made to Project costs, (ii) all Project costs paid from prior Disbursement Requests, (iii) all Project costs to be paid from the current Disbursement Request, and (iv) the remaining Project costs and the sources of funds available to pay such remaining Project costs after giving effect to the current Disbursement Request;

(d). A copy of a third party inspection report approving the advance and certifying to the items set forth in subsection (c) above; and

(e). Such other supporting evidence as may be reasonably requested by the Bank.

2.2. On each Payment Date, upon timely receipt of a completed Disbursement Request, signed by the Borrower, the Bank shall disburse funds from the Construction Account to the General Contractor, Contractors and other payees named in the Disbursement Request in the amounts set forth in such Disbursement Request.

2.3. If the Borrower or the General Contractor directly pays certain costs of the Project, and the Bank or T-Bird approves such direct payment, the Bank may disburse funds advanced for payment of such costs directly to the Borrower or the General Contractor, as a reimbursement for such payment; provided that all of the other requirements of the Bond Purchase and Loan Agreement, including, but not limited to, the presentation of lien waivers with respect thereto are fulfilled.

2.4. The Bank shall not be obligated to take any steps to verify the application of funds disbursed hereunder to work done and material furnished for the Project or to vary the disbursement procedures herein set forth.

2.5. The Borrower shall keep records showing the names of all Contractors and other payees to whom disbursements are made, the date of each disbursement, and the amount of each disbursement, which records may be inspected by the Bank, or T-Bird.

2.6. The Disbursement Requests, mechanic's lien waivers, certificates, and any and all other instruments or documents required to be delivered in connection with a payment shall be in form and substance reasonably satisfactory to the Bank.

2.7. Notwithstanding any provision of this Agreement to the contrary, in the event that the Bank should determine that the moneys on deposit in the Construction Account are insufficient to cover

any cost allocation set forth on the Total Project Cost Certificate and Sworn Construction Statement, or to complete the Project, the Borrower shall forthwith deposit in the Construction Account, as specified by the Bank, sufficient funds to ensure that adequate funds are available for completion of the Project and payment of all costs set forth on the Total Project Cost Certificate and Sworn Construction Statement.

SCHEDULE 1 TO EXHIBIT E

DISBURSEMENT REQUEST NO. _____
FOR DISBURSEMENT OF FUNDS FROM THE CONSTRUCTION ACCOUNT (the "Request")

To: Horizon Bank (the "Bank")

The undersigned being an authorized representative of American Suburban Utilities Inc (the "Borrower"), does hereby certify pursuant to Exhibit E of the Bond Purchase and Loan Agreement, dated as of December 1, 2017 (the "Agreement"), among the Borrower, the Bank and the Indiana Finance Authority, and above addressees, as follows:

(1) The amount and nature and the name and address of the payee of each item of Project Costs to be paid or reimbursed is attached hereto on the Borrower's Sworn Statement.

(2) Each item of cost for which payment or reimbursement is requested is or was necessary in connection with the Project and, if for construction or equipment of the Project, was made or incurred in accordance with the Plans currently in effect for the Project.

(3) There has not been filed with or served upon the Borrower any notice of any lien, right to a lien or attachment upon or claim affecting the right of any such Person to receive payment of the amount stated in this Request that has not been released or will not be released simultaneously with the payment of such obligation, except for liens arising from indebtedness then being diligently contested in good faith by the Borrower.

(4) No item requested to be paid or reimbursed by this Request has formed the basis for any previous payment from the Construction Account.

(5) The balance remaining in the Construction Account, after disbursement of money therefrom in accordance with this Request, will be sufficient to pay the remaining costs of the Project in accordance with the Plans currently in effect.

(6) No default by the Borrower under the Agreement has occurred that has not been cured.

(7) All representations and warranties made by the Borrower in the Agreement are true and correct on and as of the date of this Request with the same effect as if made on this date.

You are hereby requested to disburse from the Construction Account the amounts shown on the attached Sworn Statement and to make payment to the Persons entitled to receipt thereof as shown on the Sworn Statement.

Dated: _____

AMERICAN SUBURBAN UTILITIES INC

By _____

Name _____

Title _____

EXHIBIT F

*****CLOSING MEMORANDUM*****

DATE: November 30, 2017
TO: Finance Team Members
FROM: Jerimi J. Ullom; 317-977-1488
RE: \$5,100,000 Indiana Finance Authority Exempt Facility Revenue Bonds, Series 2017
(American Suburban Utilities Project)

Closing Date: Friday, December 1, 2017

ARTICLE XVIII.

ARTICLE XIX.

ARTICLE XX.SOURCES OF FUNDS

Bond Proceeds	\$5,100,000.00
<u>Total Sources</u>	<u>\$5,100,000.00</u>

USES OF FUNDS

Bank Closing Fee	\$39,812.00
Payment of Costs of Issuance	\$101,200.00
Deposit to Restricted Construction Account	\$4,958,988.00
<u>Total Uses of Funds:</u>	<u>\$5,100,000.00</u>

Purchase of Bonds by Horizon Bank; Deposit to Project Fund

On the morning of December 1, 2017, Horizon Bank will purchase the Bonds for an amount equal to \$5,060,188 representing the par amount of the Bonds less a bank closing fee in the amount of \$39,812. Accordingly, an amount equal to \$5,060,188 will be initially deposited to the Borrower's restricted construction account #9303313 held at Horizon Bank.

Payment of Costs of Issuance

On December 1, 2017, the Borrower will cause checks to be issued from the Borrower's restricted construction account in the following amounts to the following parties to pay the costs of issuance relating to the above-referenced financings. Amounts should be paid in accordance with invoices received from the various parties.

Party	Description	Amount
Barnes & Thornburg LLP	Bond and Borrower's Counsel	\$65,573.51
Barnes & Thornburg LLP	Reimbursement of Costs	\$1,276.49
Hall Render Killian Heath & Lyman, P.C.	Bank Counsel	\$15,000.00
IFA	Issuer	\$5,100.00
Krieg DeVault LLP	Issuer's Counsel	\$13,500.00
First American Title	Title Search	\$750.00

ACKNOWLEDGED AND AGREED:

Dated: _____

AMERICAN SUBURBAN UTILITIES INC

By _____

Name _____

Title _____

EXHIBIT G
PROPERTY

PARCEL 1:

PART OF THE EAST HALF OF THE NORTHEAST QUARTER OF SECTION 30, TOWNSHIP 24 NORTH, RANGE 4 WEST, LOCATED IN TIPPECANOE COUNTY, INDIANA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 30; THENCE NORTH 00 DEGREES 04 MINUTES 33 SECONDS WEST ALONG THE WEST LINE THEREOF A DISTANCE OF 60.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING NORTH 00 DEGREES 04 MINUTES 33 SECONDS WEST ALONG SAID WEST LINE A DISTANCE OF 603.94 FEET TO THE SOUTH LINE OF THE WEST UNION BURYING GROUND; THENCE SOUTH 88 DEGREES 07 MINUTES 22 SECONDS EAST ALONG THE SOUTH LINE THEREOF A DISTANCE OF 138.60 FEET TO THE SOUTHEAST CORNER OF SAID BURIAL TRACT; THENCE NORTH 00 DEGREES 04 MINUTES 33 SECONDS WEST ALONG THE EAST LINE OF SAID BURIAL TRACT A DISTANCE OF 64.02 FEET; THENCE NORTH 89 DEGREES 57 MINUTES 29 SECONDS EAST PARALLEL WITH THE SOUTH LINE OF THE EAST HALF OF THE NORTHEAST QUARTER A DISTANCE OF 202.72 FEET; THENCE SOUTH 00 DEGREES 04 MINUTES 33 SECONDS EAST A DISTANCE OF 663.32 FEET TO A POINT DISTANT 60 FEET NORTH OF SAID SOUTH SECTION LINE; THENCE SOUTH 89 DEGREES 57 MINUTES 29 SECONDS WEST PARALLEL WITH SAID SOUTH SECTION LINE A DISTANCE OF 341.24 FEET TO THE POINT OF BEGINNING, CONTAINING 5.00 ACRES, MORE OR LESS.

TOGETHER WITH A PERMANENT, NON-EXCLUSIVE EASEMENT FOR INGRESS, EGRESS AND UTILITIES OVER AND ACROSS: PART OF THE EAST HALF OF THE NORTHEAST QUARTER OF SECTION 30, TOWNSHIP 24 NORTH, RANGE 4 WEST LOCATED IN TIPPECANOE COUNTY, INDIANA, DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 30; THENCE NORTH 00 DEGREES 16 MINUTES 02 SECONDS WEST ALONG THE WEST LINE OF SAID HALF QUARTER SECTION A DISTANCE OF 60.00 FEET; THENCE NORTH 89 DEGREES 42 MINUTES 42 SECONDS EAST PARALLEL WITH THE SOUTH LINE OF SAID HALF QUARTER SECTION A DISTANCE OF 100.00 FEET; THENCE SOUTH 00 DEGREES 16 MINUTES 02 SECONDS EAST PARALLEL WITH WEST LINE OF SAID HALF QUARTER SECTION A DISTANCE OF 60.00 FEET TO THE SOUTH LINE OF SAID HALF QUARTER SECTION; THENCE SOUTH 89 DEGREES 42 MINUTES 42 SECONDS EAST A DISTANCE OF 100.00 FEET TO THE POINT OF BEGINNING, CONTAINING 6000 SQUARE FEET, MORE OR LESS.

PARCEL 2:

A PART OF THE NORTHEAST QUARTER OF SECTION NINE (9), TOWNSHIP TWENTY-THREE (23) NORTH, RANGE FIVE (5) WEST ALL IN WABASH TOWNSHIP, TIPPECANOE COUNTY, INDIANA, MORE COMPLETELY DESCRIBED AS FOLLOWS, TO WIT:

COMMENCING AT THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF SECTION NINE (9), TOWNSHIP TWENTY-THREE (23) NORTH, RANGE FIVE (5) WEST AND RUNNING THENCE NORTH 00°00'00" EAST ALONG THE EAST LINE OF SAID QUARTER SECTION AND THE CENTERLINE OF COUNTY ROAD #400 WEST A DISTANCE OF 2160.52 FEET; THENCE NORTH 89°44'15" WEST A DISTANCE OF 970.223 FEET TO THE PLACE OF BEGINNING; THENCE CONTINUING NORTH 89°44' 15" WEST A DISTANCE OF 570.00 FEET TO AN IRON PIPE; THENCE NORTH 00°15'48" EAST A DISTANCE OF 490.76 FEET TO AN IRON PIPE; THENCE SOUTH 90° 00" EAST A DISTANCE OF 654.17 FEET; THENCE SOUTH 23°27'32" WEST A DISTANCE OF 288.877 FEET; THENCE SOUTH 07°24'48" EAST A DISTANCE OF 230.861 FEET TO THE PLACE OF BEGINNING, CONTAINING 7.09 ACRES, MORE OR LESS.



No. 2017-1

\$5,100,000

THIS BOND AND THE OBLIGATION TO PAY PRINCIPAL OR PREMIUM, IF ANY, WITH RESPECT HERETO, AND INTEREST HEREON, ARE SPECIAL AND LIMITED OBLIGATIONS OF THE ISSUER, SECURED AS DESCRIBED HEREIN AND PAYABLE SOLELY OUT OF THE TRUST ESTATE, INCLUDING WITHOUT LIMITATION THE REVENUES AND INCOME DERIVED FROM THE BOND PURCHASE AND LOAN AGREEMENT AND AS OTHERWISE PROVIDED IN THE BOND PURCHASE AND LOAN AGREEMENT, AS DESCRIBED HEREIN. THIS BOND AND THE OBLIGATION TO PAY PRINCIPAL OR PREMIUM, IF ANY, WITH RESPECT HERETO, AND INTEREST HEREON, ARE NOT NOW AND SHALL NEVER CONSTITUTE A GENERAL OR MORAL OBLIGATION, DEBT OR LIABILITY OF THE ISSUER, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, WITHIN THE PURVIEW OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OR PROVISION. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER, IF ANY, OF THE ISSUER, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THIS BOND. THIS BOND SHALL BE PAYABLE SOLELY FROM THE TRUST ESTATE, INCLUDING WITHOUT LIMITATION THE REVENUES AND INCOME DERIVED FROM THE BOND PURCHASE AND LOAN AGREEMENT AND ANY LETTER OF CREDIT AND ANY CONFIRMING LETTER OF CREDIT. NO PERSON SHALL HAVE THE RIGHT TO COMPEL THE EXERCISE OF THE TAXING POWER, IF ANY, OF THE ISSUER, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF TO PAY ANY PRINCIPAL INSTALLMENT OF OR REDEMPTION PREMIUM, IF ANY, OR INTEREST ON THIS BOND. THE ISSUER HAS NO TAXING POWER. NO COVENANT OR AGREEMENT CONTAINED IN THIS BOND OR THE BOND PURCHASE AND LOAN AGREEMENT SHALL BE DEEMED TO BE A COVENANT OR AGREEMENT OF ANY MEMBER OF THE ISSUER OR ANY OFFICER, EMPLOYEE OR AGENT OF THE ISSUER, AND NEITHER THE MEMBERS OF THE ISSUER NOR ANY OFFICER, EMPLOYEE OR AGENT THEREOF SHALL BE LIABLE PERSONALLY ON THIS BOND OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE OF THIS BOND. THIS BOND DOES NOT CONSTITUTE OR GIVE RISE TO ANY PECUNIARY LIABILITY OF THE ISSUER, THE STATE NOR ANY POLITICAL SUBDIVISION THEREOF, AND NEITHER THE ISSUER, THE STATE, NOR ANY POLITICAL SUBDIVISION THEREOF SHALL BE LIABLE FOR THE PAYMENT OF THE PRINCIPAL OF OR PREMIUM, IF ANY, OR THE INTEREST ON THIS BOND, OR THE PERFORMANCE OF ANY PLEDGE, OBLIGATION OR AGREEMENT OF ANY KIND WHATSOEVER THAT MAY BE UNDERTAKEN BY THE BORROWER.

UNITED STATES OF AMERICA
STATE OF INDIANA

INDIANA FINANCE AUTHORITY
EXEMPT FACILITY REVENUE BOND, SERIES 2017
(AMERICAN SUBURBAN UTILITIES PROJECT)

<u>DATED DATE</u>	<u>INTEREST RATE</u>	<u>MATURITY DATE</u>
December 1, 2017	Variable Bank Purchase Rate	December 1, 2037

REGISTERED OWNER: HORIZON BANK

PRINCIPAL AMOUNT: FIVE MILLION ONE HUNDRED THOUSAND DOLLARS
(\$5,100,000)

The Indiana Finance Authority (the "Issuer"), a body politic and corporate, not a state agency but an independent instrumentality exercising essential public functions, organized and existing under the laws of the State of Indiana (the "State"), hereby promises to pay to the order of the Registered Owner specified above, or registered assigns, the Principal Amount specified above on the Maturity Date specified above (or earlier as hereinafter provided), and to pay interest on the Principal Amount hereof from the date specified in the Bond Purchase and Loan Agreement (hereinafter defined) at the Interest Rate per annum specified above and on each Interest Payment Date (as defined in the Bond Purchase and Loan Agreement), but only out of the Trust Estate (as defined in the Bond Purchase and Loan Agreement), including without limitation the revenues of the Issuer derived from the Bond Purchase and Loan Agreement, or other moneys pledged therefor.

The principal of and premium, if any, and interest on this Bond are payable in lawful money of the United States of America. The principal and premium, if any, payable upon maturity or earlier redemption of this Bond are payable when due upon the presentation and surrender hereof at the principal corporate office of Horizon Bank, as the initial owner of the Bond during the initial Bank Purchase Mode Term (as defined in the Bond Purchase and Loan Agreement) (together with any subsequent owner of the Bond during the Bank Purchase Mode, the "Purchaser"), or to any trustee (the "Trustee") serving under the Bond Purchase and Loan Agreement during the Weekly Mode and the Flexible Mode, or any successor trustee. Each payment of interest on this Bond shall be payable to the Registered Owner hereof as shown on the registration books kept by the Purchaser or the Trustee, as the case may be, at the close of business on the Business Day (but, during a Flexible Period of six months or more, the fifteenth day of the calendar month) next preceding the date on which such interest becomes due and payable (herein, a "Record Date"). Interest on this Bond shall be payable to the Registered Owner hereof by check or draft mailed by first class mail on the respective Interest Payment Dates to the address of such Registered Owner as shown on the books kept by the Purchaser or the Trustee, as the case may be, at the close of business on the relevant Record Date or such other address as is furnished to the Purchaser or the Trustee, as the case may be, (in form satisfactory to it) by such owner prior to such Record Date. Registered Owners of \$1,000,000 or more in aggregate principal amount of the Bond shall be entitled to receive interest payments, and the registered owner of the Bond during the Bank Purchase Mode shall be entitled to receive

principal, premium, if any, and interest payments, by wire transfer by providing written wire instructions to the Purchaser or the Trustee, as the case may be, before the Record Date.

Notwithstanding any other provision herein to the contrary, while the Bond is in the Bank Purchase Mode, the Borrower may make payments of principal of and premium, if any, and interest on the Bond directly to the Purchaser, with no requirement of presentation of the Bond for payment.

This Bond is authorized and issued under and in full compliance with the laws of the State, including particularly Indiana Code §§ 4-4-10.9 and 4-4-11, each as supplemented and amended (together, the "Act"), and pursuant to proceedings of the Issuer and the Bond Purchase and Loan Agreement dated December 1, 2017 (the "Bond Purchase and Loan Agreement") among the Issuer, the Purchaser and American Suburban Utilities Inc, an Indiana corporation (the "Borrower"). Certain terms used and not defined in this Bond are defined in the Bond Purchase and Loan Agreement. This Bond is the Issuer's duly authorized Indiana Finance Authority Exempt Facility Revenue Bond, Series 2017 (American Suburban Utilities Project) (the "Bond" or the "Bonds", as the context requires), which Bond will be issued in the principal amount of \$5,100,000 when such amount has been advanced under the Bond Purchase and Loan Agreement, to provide funds to make a loan to the Borrower (together with certain Borrower funds) for the financing of the acquisition, construction, installation and equipping of certain wastewater facilities to increase the capacity of the Carriage Estates Wastewater Treatment Facility from 1,500,000 gallons per day to 3,000,000 gallons per day, and eliminate chlorine and other chemicals and convert to an ultraviolet process in the killing of e coli bacteria; and various costs of issuance incurred in connection with the issuance of the Bonds (the "Projects"). The Projects will be owned and operated by the Borrower.

Under the Bond Purchase and Loan Agreement, the Borrower agrees to pay amounts (which are assigned by the Issuer to the Purchaser and the Trustee under the Bond Purchase and Loan Agreement except for the Issuer's Unassigned Rights) sufficient to pay the principal of and premium, if any, and interest on the Bond when due.

During the Weekly Mode and the Flexible Mode, as additional security for the payment of the Bonds, the Borrower may cause to be delivered to the Trustee a letter of credit (the "Letter of Credit") and a confirming letter of credit (the "Confirming Letter of Credit") providing coverage in an amount at least equal to the sum of (A) the aggregate principal amount of Bonds (other than Pledged Bonds or Borrower Bonds) at the time of delivery, plus (B) Adequate Interest Coverage for the Weekly Mode of the Bonds. Under certain conditions, the Borrower may cause to be delivered an Alternate Credit Facility (an "Alternate Credit Facility") in substitution for the Letter of Credit then in effect or an Alternate Confirming Credit Facility (an "Alternate Confirming Credit Facility") in substitution for the Confirming Letter of Credit then in effect without the consent of the holders of the Bonds.

This Bond and the interest hereon shall be a special and limited obligation of the Issuer, the principal of and premium (if any) and interest on which are payable solely from and secured exclusively by the Trust Estate described in the Bond Purchase and Loan Agreement, including the moneys available to be drawn by the Trustee under any Letter of Credit or any Confirming Letter of Credit that may be in effect from time to time to support payments due on or with

respect to this Bond, all as described in and subject to limitations set forth in the Bond Purchase and Loan Agreement, for the equal and ratable benefit of the Owners from time to time of this Bond. The Bond is issued under and entitled to the benefits of the Bond Purchase and Loan Agreement. Pursuant to the Bond Purchase and Loan Agreement, the Issuer has pledged and assigned to the Purchaser and the Trustee the Trust Estate as security for its obligation to pay the principal or purchase price of and premium, if any, and interest on the Bond. Reference is made to the Bond Purchase and Loan Agreement for a description of the Trust Estate and for the provisions thereof with respect to the nature and extent of the security granted by the Issuer to the Purchaser and the Trustee thereunder, the rights, duties and obligations of the Issuer, the Purchaser and the Trustee, the rights of the registered Bondholders, and the terms on which the Bond are issued and secured, to all of which provisions, and to all other provisions of the Bond Purchase and Loan Agreement, the Registered Owner hereof by the acceptance of this Bond assents.

The Bond shall bear interest initially in the Bank Purchase Mode at a Variable Bank Purchase Rate. Thereafter, the Bond may bear interest in a Bank Purchase Mode at a Variable Bank Purchase Rate, in the Weekly Mode at the Weekly Rate, or in the Flexible Mode at the Flexible Rate as provided in the Bond Purchase and Loan Agreement. The interest rate on the Bond shall be determined and computed in such manner and for such periods of time, and shall be payable on such dates, as provided in the Bond Purchase and Loan Agreement. The interest rate Mode on the Bond may be converted from one Mode to another Mode or from one Flexible Period within the Flexible Mode to another Flexible Period within such Mode at the direction of the Borrower as provided in the Bond Purchase and Loan Agreement.

While the Bond is in the ~~Bank~~ Bank Purchase Mode, interest on the Bond shall be payable monthly on the first Business Day of each month, commencing January 1, 2018, in the amounts referenced in the Bond Purchase and Loan Agreement, and principal on the Bond shall be payable annually on each December 1 commencing December 1, 2034 and at the Maturity Date, in the amounts referenced in the Bond Purchase and Loan Agreement.

While the Bonds are in the Weekly Mode, the owners thereof and the Beneficial Owners of any beneficial interests therein shall be entitled to cause their Bonds or beneficial interests to be purchased upon at least seven days' notice at the price and on the terms provided in the Bond Purchase and Loan Agreement.

The Bonds (and the beneficial interests of the Beneficial Owners thereof) are subject to mandatory purchase upon the occurrence of certain events at the prices and on the terms provided in the Bond Purchase and Loan Agreement.

The Bond is subject to optional, mandatory and extraordinary optional redemption on the dates, at the prices and on the terms set forth in the Bond Purchase and Loan Agreement.

Except as provided in the Bond Purchase and Loan Agreement, the ownership of this Bond may be transferred (in Authorized Denominations) only upon presentation and surrender of this Bond at the principal corporate office of the Purchaser or the Trustee, as the case may be, together with an assignment duly executed by the Registered Owner hereof or his duly

authorized attorney-in-fact in such form as shall be satisfactory to the Purchaser or the Trustee, as the case may be.

Provisions may be made for the payment of amounts represented by the Bond as provided in the Bond Purchase and Loan Agreement, in which event all liability of the Issuer to the Bondholders for the payment of such Bond shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such funds (but only for the period specified and as provided in the Bond Purchase and Loan Agreement), without liability for interest thereon, for the benefit of the Owners of such Bond, who shall thereafter be restricted exclusively to such funds for any claims of whatever nature under the Bond Purchase and Loan Agreement or on, or with respect to, said Bond.

The Bond is secured by the Bond Purchase and Loan Agreement, whereunder the Purchaser or the Trustee, as the case may be, undertakes to enforce the rights of the Bondholders and to perform other duties to the extent and under the conditions stated in the Bond Purchase and Loan Agreement. In case an Event of Default shall occur, the principal of and interest on the Bond then outstanding may, and, under certain circumstances, shall, be declared to be due and payable immediately upon the conditions and in the manner provided in the Bond Purchase and Loan Agreement.

The Issuer and the Borrower have reserved the right to amend the Bond Purchase and Loan Agreement as provided therein; provided, that while the Bond is in the Bank Purchase Mode any amendment must also be approved in writing by the Purchaser. Under some (but not all) circumstances, amendments thereto must also be approved by the owners of either at least a majority or 100% in aggregate principal amount of the outstanding Bond affected by such amendment.

No recourse shall be had for the payment of the principal of or premium, if any, or interest on this Bond or for any claim based thereon or upon any obligation, covenant or agreement in the Bond Purchase and Loan Agreement contained, against any past, present or future incorporator, member, officer, director, trustee, employee or agent of the Issuer or any incorporator, member, officer, director, trustee, employee or agent of any successor corporation, as such, either directly or through the Issuer or any successor corporation, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporators, members, officers, directors, trustees, employees or agents as such is hereby expressly waived and released as a condition of and in consideration for the execution of the Bond Purchase and Loan Agreement and the issuance of this Bond.

It is hereby certified and covenanted that this Bond has been duly and validly authorized, issued and delivered; and that all acts, conditions and things required or proper to be performed, exist and be done precedent to or in the authorization, issuance and delivery of this Bond have been performed, existed and done in accordance with law.

While in the Weekly Mode or the Flexible Mode, this Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond

Purchase and Loan Agreement until the Certificate of Authentication hereon shall have been signed by the Trustee.

IN WITNESS WHEREOF, the Issuer has caused this Bond to be executed in its name by the manual or facsimile signature of the Chairman of the Issuer, and its seal to be affixed or imprinted hereon and attested by the manual or facsimile signature of the Public Finance Director of the State of Indiana, all as of the date first above written.

INDIANA FINANCE AUTHORITY

By: Micah G. Vincent
Micah G. Vincent, Chairman

(Seal)

Attest:

Dan H
Dan Huges, Public Finance Director of the
State of Indiana

[CERTIFICATE OF AUTHENTICATION

This Bond in the Weekly Mode or Flexible Mode is hereby authenticated as required by the within-referenced Bond Purchase and Loan Agreement.

_____, as Trustee

By: _____
Authorized Signatory

Date of Authentication: _____]

FORM OF ASSIGNMENT

For value received, the undersigned do(es) hereby sell, assign and transfer unto _____ the within Bond, and do(es) hereby irrevocably constitute and appoint _____ attorney, to transfer such Bond on the books of the Trustee kept for registration and transfer of the within Bond, with full power of substitution in the premises.

Dated: _____

NOTE: The signature(s) to this Assignment must correspond with the name(s) as it appears upon the face of the within Bond in every particular, without enlargement or alteration or any change whatsoever.

Signature guaranteed by:

NOTE: Signature(s) must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Trustee, which requirements include membership or participation in STAMP or such other "signature guaranty program" as may be determined by the Trustee in addition to or in substitution for STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

**WRITTEN CONSENT IN LIEU OF MEETING
OF
BOARD OF DIRECTORS
OF
AMERICAN SUBURBAN UTILITIES INC**

The undersigned, being all of the members of the Board of Directors of American Suburban Utilities Inc, an Indiana corporation (the "Corporation"), acting under the provisions of the Indiana Business Corporation Law, as amended, and the Articles of Incorporation of the Corporation, hereby adopt, by this written consent, the following resolutions with the same force and effect as if they had been unanimously adopted at a duly convened meeting of the Board of Directors of the Corporation and direct that this written consent be filed with the minutes of the proceedings of the Board of Directors of the Corporation::

WHEREAS, the Indiana Finance Authority (the "Issuer") proposes to issue its Exempt Facility Revenue Bond, Series 2017 (American Suburban Utilities Project) (the "Bond"), in the principal amount not to exceed Five Million One Hundred Thousand Dollars (\$5,100,000) (the "Financing") pursuant to a Bond Purchase and Loan Agreement among the Issuer, Horizon Bank (the "Bank"), and the Corporation, dated as of December 1, 2017 (the "Bond Purchase and Loan Agreement"), to finance the acquisition, construction, installation and equipping of certain wastewater facilities to increase the capacity of the Carriage Estates Wastewater Treatment Facility from 1,500,000 gallons per day to 3,000,000 gallons per day, and eliminate chlorine and other chemicals and convert to an ultraviolet process in the killing of e coli bacteria, all located in Tippecanoe County, Indiana; and various costs of issuance incurred in connection with the Bond (the "Projects"); and

WHEREAS, immediately upon issue, the Bond is to be held in a Bank Purchase Mode at the Variable Bank Purchase Rate, and the Bank will agree to purchase the Bond pursuant to the Bond Purchase and Loan Agreement.

NOW, THEREFORE, BE IT RESOLVED:

Section 1. Financing. The Financing is hereby authorized and approved.

Section 2. Documents. The Corporation is authorized to enter into the above described transactions and any other transactions necessary or desirable to issue the Bond, with the Bank and the Issuer. Each of the Authorized Representatives (as hereinafter defined) is hereby authorized and directed to execute and deliver, in the name and on behalf of the Corporation, the Bond Purchase and Loan Agreement and any instruments, agreements or documents as may be determined by such Authorized Representative to be necessary or appropriate to carry out the Projects or the Financing, which determination with respect to any such instrument, agreement or document shall be conclusively evidenced by such Authorized Representative's execution and delivery of such instrument, agreement or document.

Section 3. Authorized Representatives. Each of the President, the Treasurer, the Secretary or any other officer of the Corporation (each, an “Authorized Representative”) is hereby authorized and directed to execute and deliver, in the name and on behalf of the Corporation the documents referenced herein.

Section 4. Other Documents. Each Authorized Representative is hereby authorized and directed to execute and deliver, in the name and on behalf of the Corporation, any agreement, instrument, certificate, opinion, assurance or other document as may be determined by such Authorized Representative to be necessary or convenient to carry out the Financing, which determination shall be conclusively evidenced by such Authorized Representative’s execution and delivery of such agreement, instrument, certificate, opinion, assurance or other document, and any such execution or delivery of any such agreement, instrument, certificate, opinion, assurance or other document heretofore effected is hereby ratified and approved.

Section 5. Other Actions. Each Authorized Representative is hereby authorized and directed to take, in the name and on behalf of the Corporation, any other action as may be determined by such Authorized Representative to be necessary or convenient to carry out the Financing, which determination shall be conclusively evidenced by such Authorized Representative’s taking of such action, and any such taking of any such action heretofore effected is hereby ratified and approved.

Section 6. Bank Reliance. The Bank shall be entitled to conclusively assume that this Resolution remains in full force and effect and that all powers and authorities permitted by this Resolution to be delegated to any Authorized Representative have been and continue to be delegated to such Authorized Representative, unless and until the Bank is otherwise notified in writing by any Authorized Representative of the Corporation.

[Signature Page Follows]

IN WITNESS WHEREOF, the members of the Board of Directors of the Corporation have executed this Written Consent to Resolutions deemed to be effective as of December 1, 2017.

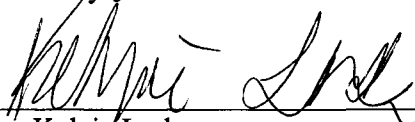
DIRECTORS:



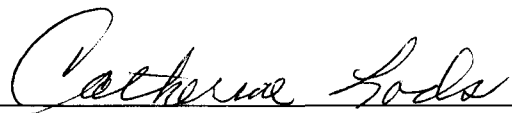
Scott Lods



Katryn Lods



Kelcie Lods



Catherine Lods

[Signature Page to Written Consent in Lieu of Meeting of Board of American Suburban Utilities Inc]

CONTINUING GUARANTY AGREEMENT

THIS CONTINUING GUARANTY AGREEMENT (the “Guaranty”) made as of December 1, 2017, by and between L 3 Corp., an Indiana corporation (the “Guarantor”), and Horizon Bank, an Indiana banking corporation (the “Beneficiary”).

WITNESSETH

WHEREAS, the Indiana Finance Authority (the “Issuer”) has issued its Exempt Facility Revenue Bonds, Series 2017 (American Suburban Utilities Project) (the “Bonds”) for the benefit of American Suburban Utilities Inc, an Indiana corporation (the “Borrower”); such Bonds were issued pursuant to a Bond Purchase and Loan Agreement entered into as of December 1, 2017 (the “Agreement”) by and among the Issuer, Borrower and the Beneficiary; and

WHEREAS, Beneficiary has agreed to purchase the Bonds, and Issuer has agreed to loan the proceeds derived from the issuance of the Bonds to the Borrower, each pursuant to the Agreement; and

WHEREAS, Guarantor is an entity affiliated with the Borrower and as such will be benefited directly by the credit and financial accommodations extended to the Borrower by Beneficiary, and is willing to execute this Guaranty in order to induce Beneficiary to extend such credit and accommodations.

NOW, THEREFORE, the Guarantor hereby guarantees, promises and undertakes as follows:

1. THE GUARANTY.

(a). Guarantor hereby absolutely and irrevocably guarantees to Beneficiary (i) the full and prompt payment and performance when due of all present and future indebtedness and liabilities of the Borrower to Beneficiary of every kind, nature and character whatsoever, and the full and prompt payment when due of all amounts to which the Beneficiary is entitled pursuant to the terms of the Agreement and all extensions, renewals and refinancings thereof whether now outstanding or hereafter advanced, plus such further amounts sufficient to cover the costs and expenses of collection; and (ii) the full and timely performance and observance of all representations, obligations, covenants and agreements contained herein and in the Agreement and all amendments, restatements and renewals thereof. All of the above are collectively called the “Obligations”; provided, however, any Excluded Swap Obligations are specifically excluded from the Obligations.

(b). This Guaranty is a continuing guaranty of payment and not merely of collection which shall remain effective during the term of the Agreement and relates to any Obligations, including those which arise under successive transactions which shall continue the Obligations from time to time, or which constitute future advances, whether obligatory or not, or which constitute refinancing of Obligations, or that may cause the Borrower to renew them after they have been satisfied, until this Guaranty has been expressly terminated in writing by the Beneficiary. This Guaranty shall continue notwithstanding that there may not be any Obligations

outstanding from time to time. Such termination shall be applicable only to transactions having their inception after the effective date of termination and shall not affect any rights or Obligations arising out of transactions having their inception prior to such date even if subsequent to such termination the Obligations are modified, renewed, compromised, extended, or otherwise amended (including, but not limited to, an increase in the interest rate applicable to the Obligations). Notwithstanding any such termination, any Obligations resulting from the performance by the Beneficiary of any commitment or obligation (express or implied) made prior to termination shall be covered by this Guaranty. To the extent of the Obligations outstanding at any time, any payment by any other guarantor shall not reduce Guarantor's maximum obligations hereunder. In the absence of any termination of this Guaranty as provided above, Guarantor agrees that nothing shall discharge or satisfy Guarantor's obligations created hereunder except for the full payment and performance of the Obligations. A successor of the Borrower, including the Borrower in its capacity as debtor in a bankruptcy reorganization case, shall not be considered to be a different person than the Borrower; and this Guaranty shall apply to all Obligations incurred by such successor.

2. OBLIGATIONS OF GUARANTOR.

(a). The liability of Guarantor hereunder shall survive discharge or compromise of any Obligation of the Borrower in bankruptcy or otherwise. As a condition to payment or performances by Guarantor under this Guaranty, Beneficiary shall not be required to prosecute or seek to enforce any remedies against the Borrower or any other party liable to Beneficiary on account of the Obligations, or to seek to enforce or resort to any remedies with respect to any collateral granted to Beneficiary by the Borrower or any other party on account of the Obligations.

(b). Beneficiary may, without notice or demand and without affecting its rights hereunder, from time to time renew, extend, accelerate or otherwise change the amount of, the time for payment of, or other terms relating to, any or all of the Obligations, or otherwise modify, amend or change the terms of the Agreement or any other document or instrument relating to the Obligations, take and hold collateral for the payment of the Obligations guaranteed hereby, and exchange, enforce, waive, and release any such collateral, and to apply such collateral and direct the order or manner of sale thereof as Beneficiary in its discretion may determine. Guarantor waives any defense arising out of Beneficiary's impairment of any collateral, including the failure to record or perfect the Beneficiary's interest in the collateral.

(c). Guarantor hereby waives all defenses, counterclaims and off-sets of any kind or nature, arising directly or indirectly from the present or future lack of validity, binding effect and/or enforceability of the Agreement, and Guarantor hereby waives any right to assert in any manner against Beneficiary any defense (legal or equitable), set off, counterclaim, and/or claim which Guarantor may now or at any time hereafter have against the Borrower and/or any other party liable to Beneficiary. Guarantor waives any relief or rights which may be available under valuation and appraisal laws.

(d). Guarantor hereby waives any defense arising by reason of any claim or defense based upon an election of remedies by Beneficiary, which in any manner impairs, affects,

reduces, releases, destroys and/or extinguishes Guarantor's rights of contribution or reimbursement, and/or any other rights of the Guarantor to proceed against any other guarantor, or against any other person or any collateral. Guarantor waives all presentments, demands for performance or payment, notices of nonperformance, protests, notices of protest, notices of dishonor, notices of default or nonpayment, notice of acceptance of this Guaranty, and notices of the existence, creation, or incurring of new or additional Obligations, and all other notices or formalities to which Guarantor may be entitled. Until the Obligations are unconditionally and indefeasibly satisfied in full, Guarantor hereby irrevocably waives all legal and equitable rights to recover from the Borrower any sums paid by the Guarantor under the terms of this Guaranty, including without limitation all rights of subrogation and all other rights that would result in Guarantor being deemed a creditor of the Borrower under the federal Bankruptcy Code or any other law.

(e). The obligations of the Guarantor hereunder shall not be released, discharged, affected, modified or impaired by reason of the happening from time to time of any event, including without limitation any one or more of the following, whether or not with notice to or the consent of the Guarantor:

(i) The compromise, settlement, release, discharge or termination of any or all of the obligations, covenants or agreements of the Borrower under the Agreement, by operation of law or otherwise, except as may result from payment in full of the Bonds as to principal, interest and any premium as hereinbefore stated; or

(ii) failure to give notice to the Guarantor of the occurrence of an event of default under the terms and provisions of this Guaranty or the Agreement, except as specifically provided in this Guaranty; or

(iii) the waiver of the payment, performance or observance by the Borrower, Beneficiary or the Guarantor, or any of them, of any of the obligations, covenants or agreements contained in the Agreement or this Guaranty; or

(iv) the extension of the time for payment of principal of, premium (if any) or interest on the Bonds or any part thereof owing or payable on such Bonds or under this Guaranty or of the time for performance of any other obligations, covenants or agreements under or arising out of the Agreement or this Guaranty or the extension or the renewal of any thereof; or

(v) the modification or amendment (whether material or otherwise) of any obligation, covenant or agreement set forth in the Agreement in accordance with the provisions thereof; or

(vi) except as set forth herein, the taking or omission of any of the actions referred to in the Agreement or any of the actions under this Guaranty; or

(vii) any invalidity or unenforceability of any terms or provisions of the Bonds or the Agreement, or any loss or release or substitution of, or other dealing with, any

security created by the Agreement or the Bonds; or

(viii) any failure, omission or delay on the part of the Beneficiary to enforce, assert or exercise any right, power or remedy conferred on the Beneficiary in this Guaranty or in the Agreement, or any other act or acts on the part of the Beneficiary or any of the holders from time to time of the Bonds; or

(ix) the voluntary or involuntary liquidation, sale or other disposition of all or substantially all of the assets, marshalling of assets and liabilities, receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, arrangement, composition with creditors, reorganization, arrangement, composition with creditors or readjustment of, or other similar proceedings affecting the Borrower, any transferee of the Borrower's interest in the Project (as defined in the Agreement), any subsequent obligor of the Borrower's obligations under the Agreement, or any allegation of invalidity or contest of the validity of this Guaranty in any such proceedings; or

(x) to the extent permitted by law, the release or discharge of Beneficiary from the performance or observance of any obligation, covenant or agreement contained in this Guaranty by operation of law; or

(xi) the default or failure of the Guarantor fully to perform any of its obligations set forth in this Guaranty; or

(xii) the release by Beneficiary, or the damage, destruction or decrease in value of, any part of the Borrower's property or other asset, whether real, personal or mixed, tangible or intangible (the "Property"), or the failure of Beneficiary to proceed against the Property or any of it; or

(xiii) the release or discharge of any other Guarantor from the performance or observance of any obligation, covenant or agreement contained in this Guaranty or by law; or

(xiv) any payment or performance by the Guarantor under any agreement executed by the Guarantor for the benefit of the Borrower, or the issuance of any additional Bonds, or any assignment, lease or sublease of the Property or any portion thereof pursuant to the Agreement, or any default under the Agreement or this Guaranty; or

(xv) any other event, circumstance, right, claim or defense of any character whatsoever, whether or not similar to the foregoing.

(f). Notwithstanding any other provision herein, the obligations of the Guarantor herein are contingent upon the Borrower's default or failure to perform with respect to any of the Obligations.

3. REPRESENTATIONS, WARRANTIES, COVENANTS. The Guarantor hereby

represents, warrants and covenants as follows:

(a). The Guarantor is duly organized and validly existing under the laws of the State of Indiana, has the corporate power and authority to carry on its business and to enter into and perform this Guaranty and is qualified and licensed to do business in each jurisdiction in which such qualification or licensing is required.

(b). The execution, delivery and performance by the Guarantor of this Guaranty have been duly authorized by all necessary corporation action, and will not violate any provision of law or regulation applicable to the Guarantor, or the certificate of incorporation, regulations or bylaws of Guarantor, or any writ or decree of any court or governmental instrumentality, or any instrument or agreement to which the Guarantor is a party or by which the Guarantor may be bound; this Guaranty is a legal, valid and binding obligation of said Guarantor, enforceable in accordance with its terms; and there is no action or proceeding before any court or governmental body agency now pending which materially adversely, affect the condition (financial or otherwise) of the Guarantor.

(c). The Guarantor shall comply with the general and finance reporting requirements set forth in the Agreement.

(d). Guarantor will comply with all covenants, restrictions and any other terms binding upon Guarantor pursuant to any credit agreement or other loan arrangement to which Guarantor and Beneficiary are parties.

4. EVENTS OF DEFAULT. Each of the following shall constitute an “Event of Default” under this Guaranty:

(a). The occurrence of an Event of Default under the terms of the Agreement, or the failure by the Guarantor to pay any amount owing under this Guaranty, or the failure by the Guarantor to observe and perform any other covenant, condition, or agreement under this Guaranty and the continuation of such failure unremedied for thirty (30) days after written notice thereof from the Beneficiary to the Guarantor, or the failure of any representation or warranty of the Guarantor contained in this Guaranty to be materially true when given.

(b). The dissolution or liquidation of the Guarantor, or default by the Guarantor under the terms of any indebtedness of the Guarantor now or hereafter existing, in an amount not less than \$250,000, which has not been cured within any time period permitted pursuant to the terms and conditions of such indebtedness or the occurrence of an event which gives any creditor the right to accelerate the maturity of any such indebtedness.

(c). The commencement by the Guarantor of a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect; or the entry of a decree or order for relief in respect of the Guarantor in a case under any such law or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) of the Guarantor or for any substantial part of Guarantor’s property, or ordering the wind-up or liquidation of Guarantor’s affairs; or the filing and pendency for sixty (60) days without dismissal of a petition

initiating an involuntary case under any such bankruptcy, insolvency or similar law; or the making by Guarantor of any general assignment for the benefit of creditors; or the failure of the Guarantor generally to pay Guarantor's debts as such debts become due; or the taking of action by the Guarantor in furtherance of any of the foregoing.

(d). The revocation or attempted revocation of this Guaranty by Guarantor before the termination of this Guaranty as provided in Section 1 hereof or the assignment or attempted assignment of this Guaranty by Guarantor.

5. REMEDIES.

(a). Whenever any Event of Default as defined herein shall have happened, the Beneficiary, in its sole discretion, may take any remedial action permitted by law or in equity or by the Agreement or other documents relating to the Obligations, including demanding payment in full of all sums guaranteed hereby, plus any accrued interest or other expenses.

(b). If the Beneficiary should employ attorneys or incur other expenses for the enforcement of this Guaranty, the Guarantor, on demand therefor, shall reimburse the reasonable fees of such attorneys and such other expenses to the extent permitted by law regardless of whether litigation is actually filed associated with the enforcement of this Guaranty.

(c). No remedy set forth herein is exclusive of any other available remedy or remedies, but each is cumulative and in addition to every other remedy given under this Guaranty or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or remedy shall be construed to be a waiver thereof, but any such right or remedy may be exercised from time to time and as often as may be deemed expedient. A waiver on one occasion shall be limited to that particular occasion.

6. FINANCIAL CONDITION OF BORROWER. Guarantor is presently informed of the financial condition of the Borrower and of all other circumstances which a diligent inquiry would reveal and which bear upon the risk of nonpayment of the Obligations. Guarantor hereby covenants that Guarantor will continue to keep informed of such matters, and hereby waives Guarantor's right, if any, to require Beneficiary to disclose any present or future information concerning such matters including, but not limited to, the release of or revocation by any other guarantor.

7. SUBORDINATED INDEBTEDNESS. All indebtedness and liability now or hereafter owing by the Borrower to Guarantor is hereby postponed and subordinated to the Obligations of the Borrower to Beneficiary; and such indebtedness and liability to Guarantor, if Beneficiary so requests, shall be collected, enforced and received by Guarantor as trustee for Beneficiary and be paid over to Beneficiary on account of the Obligations.

8. TERM; TERMINATION; COSTS. This Guaranty shall continue in full force and effect until the Borrower's Obligations are fully paid, performed and discharged, all payments by the Borrower to Beneficiary are no longer subject to any right on the part of any person whomsoever, including but not limited to any trustee in bankruptcy, to recover any of such


payments, and this Guaranty has been terminated by Beneficiary. If any such payments are so set aside or settled without litigation, all of which is within Beneficiary's discretion, Guarantor shall be liable for the full amount Beneficiary is required to repay plus costs, interest, reasonable attorneys' fees and any and all expenses which Beneficiary paid or incurred in connection therewith.

9. NOTICES. Any notices under or pursuant to this Guaranty shall be deemed duly sent when delivered in hand or when mailed by registered or certified mail, return receipt requested or by recognized overnight delivery courier service, addressed as follows:

To Guarantor: L 3 Corp.
3350 West 250 North
West Lafayette, Indiana 47906 Attention: President

With a Copy to: Richard Starkey
Barnes & Thornburg LLP
11 South Meridian Street
Indianapolis, IN 46204

To Beneficiary: Horizon Bank
301 South Street
Lafayette, Indiana, 47901

With a Copy to: Jerimi Ullom 
Hall, Render, Killian, Health & Lyman, P.C.
500 North Meridian Street #400
Indianapolis, IN 46204

Either party may change such address by sending notice of the change to the other party.

10. MISCELLANEOUS. This Guaranty may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument. This Guaranty is the complete agreement of the parties hereto and supersedes all previous understandings and agreements relating to the subject matter hereof; neither this Guaranty nor any of the terms hereof may be terminated, amended, supplemented, waived or modified orally, but only by an instrument in writing signed by the party against whom enforcement of the termination, amendment, supplement, waiver or modification is sought. As the context requires, the singular shall include the plural and one gender shall include one or both other genders. This Guaranty shall inure to the benefit of the Beneficiary's successors and assigns and shall be binding upon the heirs, executors, administrators and successors of the Guarantor. This Guaranty is nonassignable by the Guarantor. If any provision of this Guaranty or the application thereof to any person or circumstance is held invalid, the remainder of this Guaranty and the application thereof to other persons or circumstances shall not be affected thereby. This Guaranty shall be governed by and construed in accordance with the law of the State of Indiana. Guarantor agrees that the state and federal courts in Tippecanoe County, Indiana or any other court in which

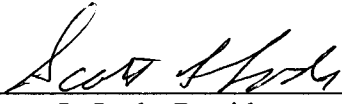
Beneficiary initiates proceedings have exclusive jurisdiction over all matters arising out of this Guaranty. TO THE GREATEST EXTENT PERMITTED BY LAW, GUARANTOR HEREBY WAIVES ANY AND ALL RIGHTS TO REQUIRE MARSHALLING OF ASSETS BY BENEFICIARY. GUARANTOR AND BENEFICIARY HEREBY WAIVE THE RIGHT TO TRIAL BY JURY OF ANY MATTERS ARISING IN CONNECTION WITH THIS GUARANTY OR THE TRANSACTIONS RELATED THERETO.

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Signature Page Follows]

This Continuing Guaranty Agreement is entered into between us for the uses and purposes hereinabove set forth as of the date first above written.

“Borrower”

L 3 CORP.

By: 
Scott L. Lods, President

“Bank”

HORIZON BANK

By: 
Bradley W. Marley, Market President

CONTINUING GUARANTY AGREEMENT

THIS CONTINUING GUARANTY AGREEMENT (the “Guaranty”) made as of December 1, 2017, by and between First Time Development Corporation, an Indiana corporation (the “Guarantor”), and Horizon Bank, an Indiana banking corporation (the “Beneficiary”).

WITNESSETH

WHEREAS, the Indiana Finance Authority (the “Issuer”) has also issued its Exempt Facility Revenue Bonds, Series 2017 (American Suburban Utilities Project) (the “Bonds”) for the benefit of American Suburban Utilities Inc, an Indiana corporation (the “Borrower”); such Bonds were issued pursuant to a Bond Purchase and Loan Agreement is entered into as of December 1, 2017 (the “Agreement”) by and among the Issuer, the Borrower and the Beneficiary; and

WHEREAS, Beneficiary has agreed to purchase the Bonds, and Issuer has agreed to loan the proceeds derived from the issuance of the Bonds to the Borrower, each pursuant to the Agreement; and

WHEREAS, Guarantor is an entity affiliated with the Borrower and as such will be benefited directly by the credit and financial accommodations extended to the Borrower by Beneficiary, and is willing to execute this Guaranty in order to induce Beneficiary to extend such credit and accommodations.

NOW, THEREFORE, the Guarantor hereby guarantees, promises and undertakes as follows:

1. THE GUARANTY.

(a). Guarantor hereby absolutely and irrevocably guarantees to Beneficiary (i) the full and prompt payment and performance when due of all present and future indebtedness and liabilities of the Borrower to Beneficiary of every kind, nature and character whatsoever, and the full and prompt payment when due of all amounts to which the Beneficiary is entitled pursuant to the terms of the Agreement and all extensions, renewals and refinancings thereof whether now outstanding or hereafter advanced, plus such further amounts sufficient to cover the costs and expenses of collection; and (ii) the full and timely performance and observance of all representations, obligations, covenants and agreements contained herein and in the Agreement and all amendments, restatements and renewals thereof. All of the above are collectively called the “Obligations”; provided, however, any Excluded Swap Obligations are specifically excluded from the Obligations.

(b). This Guaranty is a continuing guaranty of payment and not merely of collection which shall remain effective during the term of the Agreement and relates to any Obligations, including those which arise under successive transactions which shall continue the Obligations from time to time, or which constitute future advances, whether obligatory or not, or which constitute refinancing of Obligations, or that may cause the Borrower to renew them after they have been satisfied, until this Guaranty has been expressly terminated in writing by the Beneficiary. This Guaranty shall continue notwithstanding that there may not be any Obligations

outstanding from time to time. Such termination shall be applicable only to transactions having their inception after the effective date of termination and shall not affect any rights or Obligations arising out of transactions having their inception prior to such date even if subsequent to such termination the Obligations are modified, renewed, compromised, extended, or otherwise amended (including, but not limited to, an increase in the interest rate applicable to the Obligations). Notwithstanding any such termination, any Obligations resulting from the performance by the Beneficiary of any commitment or obligation (express or implied) made prior to termination shall be covered by this Guaranty. To the extent of the Obligations outstanding at any time, any payment by any other guarantor shall not reduce Guarantor's maximum obligations hereunder. In the absence of any termination of this Guaranty as provided above, Guarantor agrees that nothing shall discharge or satisfy Guarantor's obligations created hereunder except for the full payment and performance of the Obligations. A successor of the Borrower, including the Borrower in its capacity as debtor in a bankruptcy reorganization case, shall not be considered to be a different person than Borrower; and this Guaranty shall apply to all Obligations incurred by such successor.

2. OBLIGATIONS OF GUARANTOR.

(a). The liability of Guarantor hereunder shall survive discharge or compromise of any Obligation of the Borrower in bankruptcy or otherwise. As a condition to payment or performances by Guarantor under this Guaranty, Beneficiary shall not be required to prosecute or seek to enforce any remedies against the Borrower or any other party liable to Beneficiary on account of the Obligations, or to seek to enforce or resort to any remedies with respect to any collateral granted to Beneficiary by the Borrower or any other party on account of the Obligations.

(b). Beneficiary may, without notice or demand and without affecting its rights hereunder, from time to time renew, extend, accelerate or otherwise change the amount of, the time for payment of, or other terms relating to, any or all of the Obligations, or otherwise modify, amend or change the terms of the Agreement or any other document or instrument relating to the Obligations, take and hold collateral for the payment of the Obligations guaranteed hereby, and exchange, enforce, waive, and release any such collateral, and to apply such collateral and direct the order or manner of sale thereof as Beneficiary in its discretion may determine. Guarantor waives any defense arising out of Beneficiary's impairment of any collateral, including the failure to record or perfect the Beneficiary's interest in the collateral.

(c). Guarantor hereby waives all defenses, counterclaims and off-sets of any kind or nature, arising directly or indirectly from the present or future lack of validity, binding effect and/or enforceability of the Agreement, and Guarantor hereby waives any right to assert in any manner against Beneficiary any defense (legal or equitable), set off, counterclaim, and/or claim which Guarantor may now or at any time hereafter have against the Borrower and/or any other party liable to Beneficiary. Guarantor waives any relief or rights which may be available under valuation and appraisal laws.

(d). Guarantor hereby waives any defense arising by reason of any claim or defense based upon an election of remedies by Beneficiary, which in any manner impairs, affects,

reduces, releases, destroys and/or extinguishes Guarantor's rights of contribution or reimbursement, and/or any other rights of the Guarantor to proceed against any other guarantor, or against any other person or any collateral. Guarantor waives all presentments, demands for performance or payment, notices of nonperformance, protests, notices of protest, notices of dishonor, notices of default or nonpayment, notice of acceptance of this Guaranty, and notices of the existence, creation, or incurring of new or additional Obligations, and all other notices or formalities to which Guarantor may be entitled. Until the Obligations are unconditionally and indefeasibly satisfied in full, Guarantor hereby irrevocably waives all legal and equitable rights to recover from the Borrower any sums paid by the Guarantor under the terms of this Guaranty, including without limitation all rights of subrogation and all other rights that would result in Guarantor being deemed a creditor of the Borrower under the federal Bankruptcy Code or any other law.

(e). The obligations of the Guarantor hereunder shall not be released, discharged, affected, modified or impaired by reason of the happening from time to time of any event, including without limitation any one or more of the following, whether or not with notice to or the consent of the Guarantor:

(i) The compromise, settlement, release, discharge or termination of any or all of the obligations, covenants or agreements of the Borrower under the Agreement, by operation of law or otherwise, except as may result from payment in full of the Bonds as to principal, interest and any premium as hereinbefore stated; or

(ii) failure to give notice to the Guarantor of the occurrence of an event of default under the terms and provisions of this Guaranty, the Agreement, except as specifically provided in this Guaranty; or

(iii) the waiver of the payment, performance or observance by the Borrowers, Beneficiary or the Guarantor, or any of them, of any of the obligations, covenants or agreements contained in the Agreement or this Guaranty; or

(iv) the extension of the time for payment of principal of, premium (if any) or interest on the Bonds or any part thereof owing or payable on such Bonds or under this Guaranty or of the time for performance of any other obligations, covenants or agreements under or arising out of the Agreement or this Guaranty or the extension or the renewal of any thereof; or

(v) the modification or amendment (whether material or otherwise) of any obligation, covenant or agreement set forth in the Agreement in accordance with the provisions thereof; or

(vi) except as set forth herein, the taking or omission of any of the actions referred to in the Agreement or any of the actions under this Guaranty; or

(vii) any invalidity or unenforceability of any terms or provisions of the Bonds or the Also, please note that the documents remain subject to review and approval by the

Bank.

(viii) Agreement, or any loss or release or substitution of, or other dealing with, any security created by the Agreement or the Bonds; or

(ix) any failure, omission or delay on the part of the Beneficiary to enforce, assert or exercise any right, power or remedy conferred on the Beneficiary in this Guaranty or the Agreement, or any other act or acts on the part of the Beneficiary or any of the holders from time to time of the Bonds; or

(x) the voluntary or involuntary liquidation, sale or other disposition of all or substantially all of the assets, marshalling of assets and liabilities, receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, arrangement, composition with creditors, reorganization, arrangement, composition with creditors or readjustment of, or other similar proceedings affecting the Borrower, any transferee of the Borrower's interest in the Project (as defined in the Agreement), any subsequent obligor of either Borrower's obligations under the Agreement, or any allegation of invalidity or contest of the validity of this Guaranty in any such proceedings; or

(xi) to the extent permitted by law, the release or discharge of Beneficiary from the performance or observance of any obligation, covenant or agreement contained in this Guaranty by operation of law; or

(xii) the default or failure of the Guarantor fully to perform any of its obligations set forth in this Guaranty; or

(xiii) the release by Beneficiary, or the damage, destruction or decrease in value of, any part of the Borrower's property or other asset, whether real, personal or mixed, tangible or intangible (the "Property"), or the failure of Beneficiary to proceed against the Property or any of it; or

(xiv) the release or discharge of any other Guarantor from the performance or observance of any obligation, covenant or agreement contained in this Guaranty or by law; or

(xv) any payment or performance by the Guarantor under any agreement executed by the Guarantor for the benefit of the Borrower, or the issuance of any additional Bonds, or any assignment, lease or sublease of the Property or any portion thereof pursuant to the Agreement, or any default under the Agreement or this Guaranty; or

(xvi) any other event, circumstance, right, claim or defense of any character whatsoever, whether or not similar to the foregoing.

(f). Notwithstanding any other provision herein, the obligations of the Guarantor herein are contingent upon the Borrower's default or failure to perform with respect to any of the

Obligations.

3. **REPRESENTATIONS, WARRANTIES, COVENANTS.** The Guarantor hereby represents, warrants and covenants as follows:

(a). The Guarantor is duly organized and validly existing under the laws of the State of Indiana, has the corporate power and authority to carry on its business and to enter into and perform this Guaranty and is qualified and licensed to do business in each jurisdiction in which such qualification or licensing is required.

(b). The execution, delivery and performance by the Guarantor of this Guaranty have been duly authorized by all necessary corporation action, and will not violate any provision of law or regulation applicable to the Guarantor, or the certificate of incorporation, regulations or bylaws of Guarantor, or any writ or decree of any court or governmental instrumentality, or any instrument or agreement to which the Guarantor is a party or by which the Guarantor may be bound; this Guaranty is a legal, valid and binding obligation of said Guarantor, enforceable in accordance with its terms; and there is no action or proceeding before any court or governmental body agency now pending which materially adversely, affect the condition (financial or otherwise) of the Guarantor.

(c). The Guarantor shall comply with the general and financial reporting requirements set forth in the Agreement to the extent applicable to Guarantor.

(d). Guarantor will comply with all covenants, restrictions and any other terms binding upon Guarantor pursuant to any credit agreement or other loan arrangement to which Guarantor and Beneficiary are parties.

4. **EVENTS OF DEFAULT.** Each of the following shall constitute an "Event of Default" under this Guaranty:

(a). The occurrence of an Event of Default under the terms of the Agreement, or the failure by the Guarantor to pay any amount owing under this Guaranty, or the failure by the Guarantor to observe and perform any other covenant, condition, or agreement under this Guaranty and the continuation of such failure unremedied for thirty (30) days after written notice thereof from the Beneficiary to the Guarantor, or the failure of any representation or warranty of the Guarantor contained in this Guaranty to be materially true when given.

(b). The dissolution or liquidation of the Guarantor, or default by the Guarantor under the terms of any indebtedness of the Guarantor now or hereafter existing, in an amount not less than \$25,000, which has not been cured within any time period permitted pursuant to the terms and conditions of such indebtedness or the occurrence of an event which gives any creditor the right to accelerate the maturity of any such indebtedness.

(c). The commencement by the Guarantor of a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect; or the entry of a decree or order for relief in respect of the Guarantor in a case under any such law or appointing a receiver,

liquidator, assignee, custodian, trustee, sequestrator (or other similar official) of the Guarantor or for any substantial part of Guarantor's property, or ordering the wind-up or liquidation of Guarantor's affairs; or the filing and pendency for sixty (60) days without dismissal of a petition initiating an involuntary case under any such bankruptcy, insolvency or similar law; or the making by Guarantor of any general assignment for the benefit of creditors; or the failure of the Guarantor generally to pay Guarantor's debts as such debts become due; or the taking of action by the Guarantor in furtherance of any of the foregoing.

(d). The revocation or attempted revocation of this Guaranty by Guarantor before the termination of this Guaranty as provided in Section 1 hereof or the assignment or attempted assignment of this Guaranty by Guarantor.

5. **REMEDIES.**

(a). Whenever any Event of Default as defined herein shall have happened, the Beneficiary, in its sole discretion, may take any remedial action permitted by law or in equity or by the Agreement or other documents relating to the Obligations, including demanding payment in full of all sums guaranteed hereby, plus any accrued interest or other expenses.

(b). If the Beneficiary should employ attorneys or incur other expenses for the enforcement of this Guaranty, the Guarantor, on demand therefor, shall reimburse the reasonable fees of such attorneys and such other expenses to the extent permitted by law regardless of whether litigation is actually filed associated with the enforcement of this Guaranty.

(c). No remedy set forth herein is exclusive of any other available remedy or remedies, but each is cumulative and in addition to every other remedy given under this Guaranty or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or remedy shall be construed to be a waiver thereof, but any such right or remedy may be exercised from time to time and as often as may be deemed expedient. A waiver on one occasion shall be limited to that particular occasion.

6. **FINANCIAL CONDITION OF BORROWER.** Guarantor is presently informed of the financial condition of the Borrower and of all other circumstances which a diligent inquiry would reveal and which bear upon the risk of nonpayment of the Obligations. Guarantor hereby covenants that Guarantor will continue to keep informed of such matters, and hereby waives Guarantor's right, if any, to require Beneficiary to disclose any present or future information concerning such matters including, but not limited to, the release of or revocation by any other guarantor.

7. **SUBORDINATED INDEBTEDNESS.** All indebtedness and liability now or hereafter owing by the Borrower to Guarantor is hereby postponed and subordinated to the Obligations of the Borrower to Beneficiary; and such indebtedness and liability to Guarantor, if Beneficiary so requests, shall be collected, enforced and received by Guarantor as trustee for Beneficiary and be paid over to Beneficiary on account of the Obligations.

8. **TERM; TERMINATION; COSTS.** This Guaranty shall continue in full force and

effect until the Borrower's Obligations are fully paid, performed and discharged, all payments by the Borrower to Beneficiary are no longer subject to any right on the part of any person whomsoever, including but not limited to any trustee in bankruptcy, to recover any of such payments, and this Guaranty has been terminated by Beneficiary. If any such payments are so set aside or settled without litigation, all of which is within Beneficiary's discretion, Guarantor shall be liable for the full amount Beneficiary is required to repay plus costs, interest, reasonable attorneys' fees and any and all expenses which Beneficiary paid or incurred in connection therewith.

9. **RELEASE.** Beneficiary agrees to release this Guaranty upon satisfactory completion of the Project (as defined in the Agreement).

10. **NOTICES.** Any notices under or pursuant to this Guaranty shall be deemed duly sent when delivered in hand or when mailed by registered or certified mail, return receipt requested or by recognized overnight delivery courier service, addressed as follows:

To Guarantor: First Time Development Corp.
3350 West 250 North
West Lafayette, Indiana 47906 Attention: President

With a Copy to: Richard Starkey
Barnes & Thornburg LLP
11 South Meridian Street
Indianapolis, IN 46204

To Beneficiary: Horizon Bank
301 South Street
Lafayette, Indiana, 47901

With a Copy to: Jerimi Ullom
Hall, Render, Killian, Health & Lyman, P.C.
500 North Meridian Street #400
Indianapolis, IN 46204

Either party may change such address by sending notice of the change to the other party.

11. **MISCELLANEOUS.** This Guaranty may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument. This Guaranty is the complete agreement of the parties hereto and supersedes all previous understandings and agreements relating to the subject matter hereof; neither this Guaranty nor any of the terms hereof may be terminated, amended, supplemented, waived or modified orally, but only by an instrument in writing signed by the party against whom enforcement of the termination, amendment, supplement, waiver or modification is sought. As the context requires, the singular shall include the plural and one gender shall include one or both other genders. This Guaranty shall inure to the benefit of the Beneficiary's successors and assigns and shall be binding upon

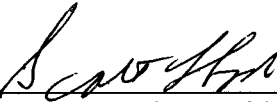
the heirs, executors, administrators and successors of the Guarantor. This Guaranty is nonassignable by the Guarantor. If any provision of this Guaranty or the application thereof to any person or circumstance is held invalid, the remainder of this Guaranty and the application thereof to other persons or circumstances shall not be affected thereby. This Guaranty shall be governed by and construed in accordance with the law of the State of Indiana. Guarantor agrees that the state and federal courts in Tippecanoe County, Indiana or any other court in which Beneficiary initiates proceedings have exclusive jurisdiction over all matters arising out of this Guaranty. TO THE GREATEST EXTENT PERMITTED BY LAW, GUARANTOR HEREBY WAIVES ANY AND ALL RIGHTS TO REQUIRE MARSHALLING OF ASSETS BY BENEFICIARY. GUARANTOR AND BENEFICIARY HEREBY WAIVE THE RIGHT TO TRIAL BY JURY OF ANY MATTERS ARISING IN CONNECTION WITH THIS GUARANTY OR THE TRANSACTIONS RELATED THERETO.

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This Continuing Guaranty Agreement is entered into between us for the uses and purposes hereinabove set forth as of the date first above written.

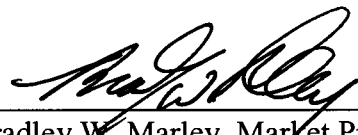
“Borrower”

**FIRST TIME DEVELOPMENT
CORPORATION**

By:  _____
Scott L. Lods, President

“Bank”

HORIZON BANK

By:  _____
Bradley W. Marley, Market President

CONTINUING GUARANTY AGREEMENT

THIS CONTINUING GUARANTY AGREEMENT (the “Guaranty”) made as of December 1, 2017, by and between Scott L. Lods, an Individual, (the “Guarantor”), and Horizon Bank, an Indiana banking corporation (the “Beneficiary”).

WITNESSETH

WHEREAS, the Indiana Finance Authority (the “Issuer”) issued its Exempt Facility Revenue Bonds, Series 2017 (American Suburban Utilities Project) (the “Bonds”) for the benefit of American Suburban Utilities Inc, an Indiana corporation (the “Borrower”); such Bonds were issued pursuant to a Bond Purchase and Loan Agreement entered into as of December 1, 2017 (the “Agreement”) by and among the Issuer, Borrower, and the Beneficiary; and

WHEREAS, Beneficiary has agreed to purchase the Bonds, and Issuer has agreed to loan the proceeds derived from the issuance of the Bonds to Borrower, each pursuant to the Agreement; and

WHEREAS, Guarantor is an individual affiliated with the Borrower and as such will be benefited directly by the credit and financial accommodations extended to the Borrower by Beneficiary, and is willing to execute this Guaranty in order to induce Beneficiary to extend such credit and accommodations.

NOW, THEREFORE, the Guarantor hereby guarantees, promises and undertakes as follows:

1. THE GUARANTY.

(a). Guarantor hereby absolutely and irrevocably guarantees to Beneficiary (i) the full and prompt payment and performance when due of all present and future indebtedness and liabilities of the Borrower to Beneficiary of every kind, nature and character whatsoever, and the full and prompt payment when due of all amounts to which the Beneficiary is entitled pursuant to the terms of the Agreement and all extensions, renewals and refinancings thereof whether now outstanding or hereafter advanced, plus such further amounts sufficient to cover the costs and expenses of collection; and (ii) the full and timely performance and observance of all representations, obligations, covenants and the Agreement contained herein and in the Agreement and all amendments, restatements and renewals thereof. All of the above are collectively called the “Obligations.”

(b). This Guaranty is a continuing guaranty of payment and not merely of collection which shall remain effective during the term of the Agreement and relates to any Obligations, including those which arise under successive transactions which shall continue the Obligations from time to time, or which constitute future advances, whether obligatory or not, or which constitute refinancing of Obligations, or that may cause the Borrower to renew them after they have been satisfied, until this Guaranty has been expressly terminated in writing by the Beneficiary. This Guaranty shall continue notwithstanding that there may not be any Obligations outstanding from time to time. Such termination shall be applicable only to transactions having

their inception after the effective date of termination and shall not affect any rights or Obligations arising out of transactions having their inception prior to such date even if subsequent to such termination the Obligations are modified, renewed, compromised, extended, or otherwise amended (including, but not limited to, an increase in the interest rate applicable to the Obligations). Notwithstanding any such termination, any Obligations resulting from the performance by the Beneficiary of any commitment or obligation (express or implied) made prior to termination shall be covered by this Guaranty. To the extent of the Obligations outstanding at any time, any payment by any other guarantor shall not reduce Guarantor's maximum obligations hereunder. In the absence of any termination of this Guaranty as provided above, Guarantor agrees that nothing shall discharge or satisfy Guarantor's obligations created hereunder except for the full payment and performance of the Obligations. A successor of the Borrower, including Borrower in its capacity as debtor in a bankruptcy reorganization case, shall not be considered to be a different person than such Borrower; and this Guaranty shall apply to all Obligations incurred by such successor.

2. OBLIGATIONS OF GUARANTOR.

(a). The liability of Guarantor hereunder shall survive discharge or compromise of any Obligation of the Borrower in bankruptcy or otherwise. As a condition to payment or performances by Guarantor under this Guaranty, Beneficiary shall not be required to prosecute or seek to enforce any remedies against the Borrower or any other party liable to Beneficiary on account of the Obligations, or to seek to enforce or resort to any remedies with respect to any collateral granted to Beneficiary by the Borrower or any other party on account of the Obligations.

(b). Beneficiary may, without notice or demand and without affecting its rights hereunder, from time to time renew, extend, accelerate or otherwise change the amount of, the time for payment of, or other terms relating to, any or all of the Obligations, or otherwise modify, amend or change the terms of the Agreement or any other document or instrument relating to the Obligations, take and hold collateral for the payment of the Obligations guaranteed hereby, and exchange, enforce, waive, and release any such collateral, and to apply such collateral and direct the order or manner of sale thereof as Beneficiary in its discretion may determine. Guarantor waives any defense arising out of Beneficiary's impairment of any collateral, including the failure to record or perfect the Beneficiary's interest in the collateral.

(c). Guarantor hereby waives all defenses, counterclaims and off-sets of any kind or nature, arising directly or indirectly from the present or future lack of validity, binding effect and/or enforceability of the Agreement, and Guarantor hereby waives any right to assert in any manner against Beneficiary any defense (legal or equitable), set off, counterclaim, and/or claim which Guarantor may now or at any time hereafter have against the Borrower and/or any other party liable to Beneficiary. Guarantor waives any relief or rights which may be available under valuation and appraisal laws.

(d). Guarantor hereby waives any defense arising by reason of any claim or defense based upon an election of remedies by Beneficiary, which in any manner impairs, affects, reduces, releases, destroys and/or extinguishes Guarantor's rights of contribution or reimbursement, and/or any other rights of the Guarantor to proceed against any other guarantor,

or against any other person or any collateral. Guarantor waives all presentments, demands for performance or payment, notices of nonperformance, protests, notices of protest, notices of dishonor, notices of default or nonpayment, notice of acceptance of this Guaranty, and notices of the existence, creation, or incurring of new or additional Obligations, and all other notices or formalities to which Guarantor may be entitled. Until the Obligations are unconditionally and indefeasibly satisfied in full, Guarantor hereby irrevocably waives all legal and equitable rights to recover from the Borrower any sums paid by the Guarantor under the terms of this Guaranty, including without limitation all rights of subrogation and all other rights that would result in Guarantor being deemed a creditor of the Borrower under the federal Bankruptcy Code or any other law.

(e). The obligations of the Guarantor hereunder shall not be released, discharged, affected, modified or impaired by reason of the happening from time to time of any event, including without limitation any one or more of the following, whether or not with notice to or the consent of the Guarantor:

(i) The compromise, settlement, release, discharge or termination of any or all of the obligations, covenants or the Agreement of the Borrower under the 2013 Indenture or the Agreement, by operation of law or otherwise, except as may result from payment in full of the Bonds as to principal, interest and any premium as hereinbefore stated; or

(ii) failure to give notice to the Guarantor of the occurrence of an event of default under the terms and provisions of this Guaranty, the Agreement, except as specifically provided in this Guaranty; or

(iii) the waiver of the payment, performance or observance by the Borrower, Beneficiary or the Guarantor, or any of them, of any of the obligations, covenants or the Agreement contained in the Agreement or this Guaranty; or

(iv) the extension of the time for payment of principal of, premium (if any) or interest on the Bonds or any part thereof owing or payable on such Bonds or under this Guaranty or of the time for performance of any other obligations, covenants or the Agreement under or arising out of the Agreement or this Guaranty or the extension or the renewal of any thereof; or

(v) the modification or amendment (whether material or otherwise) of any obligation, covenant or agreement set forth in the Agreement in accordance with the provisions thereof; or

(vi) except as set forth herein, the taking or omission of any of the actions referred to in the Agreement or any of the actions under this Guaranty; or

(vii) any invalidity or unenforceability of any terms or provisions of the Bonds, or the Agreement, or any loss or release or substitution of, or other dealing with, any security created by the Agreement or the Bonds; or

(viii) any failure, omission or delay on the part of the Beneficiary to enforce,

assert or exercise any right, power or remedy conferred on the Beneficiary in this Guaranty or in the Agreement, or any other act or acts on the part of the Beneficiary or any of the holders from time to time of the Bonds; or

(ix) the voluntary or involuntary liquidation, sale or other disposition of all or substantially all of the assets, marshalling of assets and liabilities, receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, arrangement, composition with creditors, reorganization, arrangement, composition with creditors or readjustment of, or other similar proceedings affecting the Borrower, any transferee of Borrower's interest in the Project (each as defined in the Agreement), any subsequent obligor of the Borrower's obligations under the Agreement, or any allegation of invalidity or contest of the validity of this Guaranty in any such proceedings; or

(x) to the extent permitted by law, the release or discharge of Beneficiary from the performance or observance of any obligation, covenant or agreement contained in this Guaranty by operation of law; or

(xi) the default or failure of the Guarantor fully to perform any of its obligations set forth in this Guaranty; or

(xii) the release by Beneficiary, or the damage, destruction or decrease in value of, any part of the Borrower's property or other asset, whether real, personal or mixed, tangible or intangible (the "Property"), or the failure of Beneficiary to proceed against the Property or any of it; or

(xiii) the release or discharge of any other Guarantor from the performance or observance of any obligation, covenant or agreement contained in this Guaranty or by law; or

(xiv) any payment or performance by the Guarantor under any agreement executed by the Guarantor for the benefit of the Borrower, or the issuance of any additional Bonds, or any assignment, lease or sublease of the Property or any portion thereof pursuant to the Agreement, or any default under the Agreement or this Guaranty; or

(xv) any other event, circumstance, right, claim or defense of any character whatsoever, whether or not similar to the foregoing.

(xvi) Notwithstanding any other provision herein, the obligations of the Guarantor herein are contingent upon the Borrower's default or failure to perform with respect to any of the Obligations.

3. **REPRESENTATIONS, WARRANTIES, COVENANTS.** The Guarantor hereby represents, warrants and covenants as follows:

(a). The execution, delivery and performance by the Guarantor of this Guaranty will not violate any provision of law or regulation applicable to the Guarantor, or any writ or decree of

any court or governmental instrumentality, or any instrument or agreement to which the Guarantor is a party or by which the Guarantor may be bound; this Guaranty is a legal, valid, and binding obligation of said Guarantor, enforceable in accordance with its terms; and there is no action or proceeding before any court or governmental body agency now pending which materially adversely affect the condition (financial or otherwise) of the Guarantor.

(b). The Guarantor shall comply with general and financial reporting requirements set forth in the Agreement, as applicable.

4. **EVENTS OF DEFAULT.** Each of the following shall constitute an “Event of Default” under this Guaranty:

(a). The occurrence of an Event of Default under the terms of the Agreement, or the failure by the Guarantor to pay any amount owing under this Guaranty, or the failure by the Guarantor to observe and perform any other covenant, condition, or agreement under this Guaranty and the continuation of such failure unremedied for thirty (30) days after written notice thereof from the Beneficiary to the Guarantor, or the failure of any representation or warranty of the Guarantor contained in this Guaranty to be materially true when given.

(b). The death of the Guarantor, or default by the Guarantor under the terms of any indebtedness of the Guarantor now or hereafter existing, in an amount not less than \$250,000, which has not been cured within any time period permitted pursuant to the terms and conditions of such indebtedness or the occurrence of an event which gives any creditor the right to accelerate the maturity of any such indebtedness.

(c). The commencement by the Guarantor of a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect; or the entry of a decree or order for relief in respect of the Guarantor in a case under any such law or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) of the Guarantor or for any substantial part of Guarantor’s property, or ordering the wind-up or liquidation of Guarantor’s affairs; or the filing and pendency for sixty (60) days without dismissal of a petition initiating an involuntary case under any such bankruptcy, insolvency or similar law; or the making by Guarantor of any general assignment for the benefit of creditors; or the failure of the Guarantor generally to pay Guarantor’s debts as such debts become due; or the taking of action by the Guarantor in furtherance of any of the foregoing.

(d). The revocation or attempted revocation of this Guaranty by Guarantor before the termination of this Guaranty as provided in Section 1 hereof or the assignment or attempted assignment of this Guaranty by Guarantor.

5. **SECURITY.** Guarantor’s obligations under this Guaranty shall be secured by: (i) an assignment to the Beneficiary of a \$2,800,000 life insurance policy on the life of Guarantor dated as of November 1, 2002, as from time to time supplemented or amended (the “Collateral Assignment of Insurance Policy”); and (ii) a pledge of Guarantor’s stock in ASU. The Collateral Assignment of Insurance Policy shall be released by the Beneficiary upon: (i) satisfactory completion of construction projects being financed by the Beneficiary; and (ii) further satisfactory review by the Beneficiary of the audited financial statements of Borrower.

6. **REMEDIES.**

(a). Whenever any Event of Default as defined herein shall have happened, the Beneficiary, in its sole discretion, may take any remedial action permitted by law or in equity or by the Agreement or other documents relating to the Obligations, including demanding payment in full of all sums guaranteed hereby, plus any accrued interest or other expenses.

(b). If the Beneficiary should employ attorneys or incur other expenses for the enforcement of this Guaranty, the Guarantor, on demand therefor, shall reimburse the reasonable fees of such attorneys and such other expenses to the extent permitted by law regardless of whether litigation is actually filed associated with the enforcement of this Guaranty.

(c). No remedy set forth herein is exclusive of any other available remedy or remedies, but each is cumulative and in addition to every other remedy given under this Guaranty or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or remedy shall be construed to be a waiver thereof, but any such right or remedy may be exercised from time to time and as often as may be deemed expedient. A waiver on one occasion shall be limited to that particular occasion.

7. **FINANCIAL CONDITION OF BORROWER.** Guarantor is presently informed of the financial condition of the Borrower and of all other circumstances which a diligent inquiry would reveal and which bear upon the risk of nonpayment of the Obligations. Guarantor hereby covenants that Guarantor will continue to keep informed of such matters, and hereby waives Guarantor's right, if any, to require Beneficiary to disclose any present or future information concerning such matters including, but not limited to, the release of or revocation by any other guarantor.

8. **SUBORDINATED INDEBTEDNESS.** All indebtedness and liability now or hereafter owing by the Borrower to Guarantor is hereby postponed and subordinated to the Obligations of the Borrower to Beneficiary; and such indebtedness and liability to Guarantor, if Beneficiary so requests, shall be collected, enforced and received by Guarantor as trustee for Beneficiary and be paid over to Beneficiary on account of the Obligations.

9. **TERM; TERMINATION; COSTS.** This Guaranty shall continue in full force and effect until Borrower's Obligations are fully paid, performed and discharged, all payments by the Borrower to Beneficiary are no longer subject to any right on the part of any person whomsoever, including but not limited to any trustee in bankruptcy, to recover any of such payments, and this Guaranty has been terminated by Beneficiary. If any such payments are so set aside or settled without litigation, all of which is within Beneficiary's discretion, Guarantor shall be liable for the full amount Beneficiary is required to repay plus costs, interest, reasonable attorneys' fees and any and all expenses which Beneficiary paid or incurred in connection therewith.

10. **NOTICES.** Any notices under or pursuant to this Guaranty shall be deemed duly sent when delivered in hand or when mailed by registered or certified mail, return receipt requested or by recognized overnight delivery courier service, addressed as follows:

To Guarantor: Scott Lods
3420 West 250 North
West Lafayette, Indiana 47906

With a Copy to: Richard Starkey
Barnes & Thornburg LLP
11 South Meridian St.
Indianapolis, IN 46204

To Beneficiary: Horizon Bank
301 South Street
Lafayette, Indiana, 47901

With a Copy to: Jerimi Ullom
Hall, Render, Killian, Heath & Lyman, P.C.
500 North Meridian Street #400
Indianapolis, IN 46204

Either party may change such address by sending notice of the change to the other party.

11. **MISCELLANEOUS.** This Guaranty may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one ~~and the~~ same instrument. This Guaranty is the complete agreement of the parties hereto and ~~supersedes~~ all previous understandings and the Agreement relating to the subject matter hereof; neither this Guaranty nor any of the terms hereof may be terminated, amended, supplemented, waived or modified orally, but only by an instrument in writing signed by the party against whom enforcement of the termination, amendment, supplement, waiver or modification is sought. As the context requires, the singular shall include the plural and one gender shall include one or both other genders. This Guaranty shall inure to the benefit of the Beneficiary's successors and assigns and shall be binding upon the heirs, executors, administrators and successors of the Guarantor. This Guaranty is nonassignable by the Guarantor. If any provision of this Guaranty or the application thereof to any person or circumstance is held invalid, the remainder of this Guaranty and the application thereof to other persons or circumstances shall not be affected thereby. This Guaranty shall be governed by and construed in accordance with the law of the State of Indiana. Guarantor agrees that the state and federal courts in Tippecanoe County, Indiana or any other court in which Beneficiary initiates proceedings have exclusive jurisdiction over all matters arising out of this Guaranty. TO THE GREATEST EXTENT PERMITTED BY LAW, GUARANTOR HEREBY WAIVES ANY AND ALL RIGHTS TO REQUIRE MARSHALLING OF ASSETS BY BENEFICIARY. GUARANTOR AND BENEFICIARY HEREBY WAIVE THE RIGHT TO TRIAL BY JURY OF ANY MATTERS ARISING IN CONNECTION WITH THIS GUARANTY OR THE TRANSACTIONS RELATED THERETO.

[Signatures on Following Page]

This Continuing Guaranty Agreement is entered into between us for the uses and purposes hereinabove set forth as of the date first above written.

“Guarantor”

Scott L. Lods

By: Scott Lods
Individually

“Bank”

HORIZON BANK

By: Bradley W. Marley
Bradley W. Marley, Market President

SECURITY AGREEMENT

The Security Agreement (the "Security Agreement") is made as of December 1, 2017 between American Suburban Utilities Inc, an Indiana corporation located at 3350 West 250 North, West Lafayette, Indiana 47906 (hereinafter the "Debtor") and HORIZON BANK, an Indiana banking corporation (hereinafter the "Secured Party"). Debtor hereby assigns to Secured Party as collateral and grants to Secured Party a security interest in and to all items of property described in paragraph 2 of this Security Agreement . Debtor and Secured Party hereby agree as follows:

1. **OBLIGATIONS.** This assignment of collateral and grant of security interest shall secure all loans, advances, indebtedness and each and every other obligation or liability of Debtor owed to Secured Party or any affiliate of secured party however created, of every kind and description, whether now existing or hereafter arising and whether direct or indirect, primary or as guarantor or surety, absolute or contingent, due or to become due, liquidated or unliquidated, matured or unmatured, participated in whole or in part, created by trust agreement, lease, overdraft, agreement, or otherwise, whether or not secured by additional collateral, whether originated with Secured Party or owed to others and acquired by Secured Party by purchase, assignment or otherwise, arising under a Bond Purchase and Loan Agreement of even date between Debtor, the Indiana Finance Authority and Secured Party (the "BPLA"), together with all obligations to perform or forbear from performing acts, and all agreements, instruments and documents evidencing, guarantying, securing or otherwise executed in connection with the BPLA, together with any amendments, modifications, and restatements thereof, and all expenses and attorneys' fees incurred, or other sums disbursed by Secured Party under this Security Agreement or any other document, instrument or agreement related to any of the foregoing (collectively, the "Obligations").

2. **COLLATERAL.**

(a). Debtor hereby grants to Secured Party a security interest in and to that collateral now existing and hereafter arising or acquired by Debtor, regardless of where it is located, and defined as follows (together with all proceeds and products thereof and all additions and accessions thereto, replacements thereof, supporting obligations therefor, guaranties thereof, insurance or condemnation proceeds thereof, documents related thereto, all sales of accounts constituting a right to payment therefrom, all tort or other claims against third parties arising out of damage thereto or destruction thereof, all property received wholly or partly in trade or exchange therefor, all fixtures attached or appurtenant thereto, all leases thereof, and all rents, revenues, issues, profits and proceeds arising from the sale, lease, license, encumbrance, collection, or any other temporary or permanent disposition thereof, or any other interest therein, collectively, the "Collateral"):

(i) all Accounts, all Inventory, all Equipment, all General Intangibles, all Investment Property; and

(ii) all instruments, chattel paper, electronic chattel paper, documents, securities, moneys, cash, letters of credit, letter of credit rights, promissory notes, warrants, dividends, distributions, contracts, agreements, contract rights or other property, owned by Debtor or in which Debtor has an interest, including but not limited

to, those which now or hereafter are in the possession or control of Secured Party or in transit by mail or carrier to or in the possession of any third party acting on behalf of Secured Party, without regard to whether Secured Party received the same in pledge, for safekeeping, as agent for collection or transmission or otherwise or whether Secured Party had conditionally released the same, and the proceeds thereof, all rights to payment from, and all claims against Secured Party, and any deposit accounts of Debtor with Secured Party, including all demand, time, savings, passbook or other accounts and all deposits therein; and

(iii) all assets and all personal property now owned or hereafter acquired; all now owned and hereafter acquired inventory, equipment, fixtures, goods, accounts, chattel paper, documents, instruments, farm products, general intangibles, supporting obligations, software, and all rents, issues, profits, products and proceeds thereof, wherever any of the foregoing is located.

(b). Notwithstanding the foregoing, in no event shall the Collateral include the following (the "Excluded Collateral"):

(i) any property in which Debtor now or hereafter has rights, to the extent in each case, a security interest may not be granted by Debtor in such property as a matter of applicable law, or under the effective terms of the governing document applicable thereto, without the consent of one or more parties thereto other than Debtor or any guarantor;

(ii) assets subject to capital leases to the extent such capital leases are permitted under the BPLA;

(iii) assets sold to a person who is not Debtor or a guarantor in compliance with the BPLA;

(iv) any collateral as to which Secured Party has determined in its reasonable discretion that the collateral value is insufficient to justify the difficulty, time and/or expense of obtaining a perfected security interest therein;

(v) any application for registration of a trademark filed with the United States Patent and Trademark Office ("PTO") on an intent-to-use basis until such time (if any) as a statement of use or amendment to allege use is accepted by the PTO; and

(vi) any property to the extent that such grant of a security interest is prohibited by a Governmental Authority, or requires a consent not obtained of any Governmental Authority.

3. **DEFINITIONS:** Capitalized terms not otherwise defined in this Security Agreement shall have the meanings attributed thereto in the BPLA and in the applicable version of the Uniform Commercial Code adopted in the jurisdiction in the State of Indiana, as such definitions may be enlarged or expanded from time to time by legislative amendment thereto or judicial

decision (the "Uniform Commercial Code"). As used herein, the following capitalized terms shall have the following meanings:

(a). "Accounts" means all accounts, accounts receivable, health-care insurance receivables, credit card receivables, contract rights, instruments, documents, chattel paper, tax refunds from federal, state or local governments and all obligations in any form including without limitation those arising out of the sale or lease of goods or the rendition of services by Debtor; all guaranties, letters of credit and other security and support obligations for any of the above; all merchandise returned to or reclaimed by Debtor; and all books and records (including computer programs, tapes and data processing software) evidencing an interest in or relating to the above; all winnings in a lottery or other game of chance operated by a governmental unit or person licensed to operate such game by a governmental unit and all rights to payment therefrom; and all "Accounts" as same is now or hereinafter defined in the Uniform Commercial Code.

(b). "Equipment" means all goods (excluding inventory, farm products or consumer goods), all machinery, machine tools, equipment, fixtures, office equipment, furniture, furnishings, motors, motor vehicles, tools, dies, parts, jigs, goods (including, without limitation, each of the items of equipment set forth on any schedule which is either now or in the future attached to Secured Party's copy of this Security Agreement), and all attachments, accessories, accessions, replacements, substitutions, additions and improvements thereto, all supplies used or Useful in connection therewith, and all "Equipment" as same is now or hereinafter defined in the Uniform Commercial Code.

(c). "General Intangibles" means all general intangibles, choses in action, causes of action, obligations or indebtedness owed to Debtor from any source whatsoever, payment intangibles, software and all other intangible personal property of every kind and nature (other than Accounts) including without limitation patents, trademarks, trade names, service marks, copyrights and applications for any of the above, and goodwill, trade secrets, licenses, franchises, rights under agreements, tax refund claims, and all books and records including all computer programs, disks, tapes, printouts, customer lists, credit files and other business and financial records, the equipment containing any such information and all "General Intangibles" as same is now or hereinafter defined in the Uniform Commercial Code.

(d). "Inventory" means goods, supplies, wares, merchandises and other tangible personal property, including raw materials, work in process, supplies and components, and finished goods, whether held for sale or lease, or furnished or to be furnished under any contract for service, or used or consumed in business, and also including products of and accessions to inventory, packing and shipping materials, all documents of title, whether negotiable or non-negotiable, representing any of the foregoing, and all "Inventory" as same is now or hereinafter defined in the Uniform Commercial Code.

(e). "Investment Property" means a security, whether certificated or uncertificated, security entitlement, securities account, commodity contract or commodity account and all "Investment Property" as same is now or hereafter defined in the Uniform Commercial Code.

4. **WARRANTIES AS TO DEBTOR.** Debtor hereby represents and warrants to Secured Party as follows:

(a). It is a corporation with a principal place of business located at the address otherwise set forth herein, and is duly organized, validly existing and in good standing under the laws of Indiana.

(b). Debtor further warrants that its exact legal name is set forth in the initial paragraph of this Security Agreement.

(c). Exhibit A, attached to this Security Agreement and incorporated herein by reference, lists the state in which any and all of the Collateral of Debtor is located.

5. **WARRANTIES AS TO THE COLLATERAL.** Debtor hereby represents and warrants to Secured Party that:

(a). Except for the security interest hereby granted, Debtor is, and as to any property which at any time forms a part of the Collateral, shall be, the sole owner of, with good and marketable title in, each and every item of the Collateral, or otherwise shall have the full right and power to grant a security interest in the Collateral, free from any lien, security interest or encumbrance whatsoever;

(b). Each item of Collateral is, and shall be, valid, and all information furnished to Secured Party with regard thereto is, and shall be, accurate and correct in all respects when furnished;

(c). None of the Collateral shall be sold, assigned, transferred, discounted, hypothecated or otherwise subjected to any lien, encumbrance or security interest without the written consent of Secured Party, and Debtor shall defend such Collateral and each and every part thereof against all claims of all persons at any time claiming such Collateral or claiming any interest therein adverse to Secured Party; and

(d). The provisions of this Security Agreement are sufficient to create in favor of Secured Party a valid and continuing lien on, and first security interest in, the types of Collateral in which a security interest may be perfected by the filing of UCC Financing Statements, and when such UCC Financing Statements are filed in the appropriate filing offices, and the requisite filing fees are paid, such filings shall be sufficient to perfect such security interests (other than Equipment affixed to real property so as to become fixtures).

6. **DEBTOR'S RESPONSIBILITIES:** Debtor covenants with, and warrants to, Secured Party that Debtor shall:

(a). Execute and deliver such supplemental instruments, documents, agreements and chattel paper, in the form of assignments or otherwise, as Secured Party shall require for the purpose of confirming and perfecting, and continuing the perfection of, Secured Party's security interest in any or all of such Collateral, or as is necessary to provide Secured Party with control

over the Collateral or any portion thereof;

(b). At its expense and upon request of Secured Party, furnish copies of invoices issued by Debtor in connection with the Collateral, furnish certificates of insurance evidencing insurance on Collateral, furnish proof of payment of taxes and assessments on Collateral, make available to Secured Party, any and all of Debtor's books, records, written memoranda, correspondence, purchase orders, invoices and other instruments or writings that in any way evidence or relate to the Collateral;

(c). Keep the Collateral insured at all times against risks of loss or damage by fire (including so-called extended coverage), theft and such other casualties including collision in the case any motor vehicle, all in such amounts, under such forms of policies, upon such terms, for such periods and written by such companies or underwriters as are reasonably satisfactory to Secured Party. So long as no Event of Default then exists, losses shall be payable to Debtor but during an Event of Default losses shall be payable to Secured Party and any surplusage shall be paid to Debtor, All policies of insurance shall provide for at least thirty (30) days prior written notice of cancellation to Secured Party, Should Debtor at any time fail to purchase or maintain insurance, pay taxes, or pay for any expense, incident or such insurance, Secured Party may pay such taxes, order and pay for such necessary items of preservation, maintenance or protection, and Debtor agrees to reimburse Secured Party for all expenses incurred under this paragraph;

(d). Pay all taxes or assessments imposed on or with respect to the Collateral;

(e). Keep all of the Collateral in good condition and repair, protecting it from weather and other contingencies which might adversely affect it as security hereunder;

(f). Notify Secured Party promptly in writing of any information which Debtor has or may receive which might in any way adversely affect the value of the Collateral or the rights of Secured Party with respect thereto;

(g). Notify Secured Party promptly, in writing, of any change in the location of the Collateral or of any place of business or mailing addresses or the establishment of any new place of business or mailing address;

(h). Pay all costs of filing any financing, continuation or termination statements with respect to the security interest created hereby;

(i). Upon the occurrence of an Event of Default or breach of any provision of this Security Agreement, pay all expenses and reasonable attorneys' fees of Secured Party; and Debtor agrees that said expenses and fees shall be secured under this Security Agreement;

(j). Maintain possession of all Collateral at the location disclosed to Secured Party and not to remove the Collateral from that location;

(k). Not sell, contract to sell, lease, encumber, or otherwise transfer the Collateral (other than inventory and obsolete or worn-out equipment) without the written consent of

Secured Party until the Obligations have been paid and performed, Debtor acknowledging nonetheless that Secured Party has a security interest in the proceeds of such Collateral; and

(l). Take any other and further action necessary or desirable as requested by Secured Party to grant Secured Party control over the Collateral, as “control” is defined in the applicable version of the Uniform Commercial Code, including without limitation (i) executing and/or authenticating any assignments or third party agreements; (ii) delivering, or causing the delivery of, any of the Collateral to the possession of Secured Party; or (iii) obtaining written acknowledgements of the lien of Secured Party and agreements of subordination to such lien from third parties in possession of the Collateral in a form acceptable to Secured Party, After an Event of Default, Debtor consents to and hereby authorizes any third party in an authenticated record or agreement between Debtor, Secured Party, and the third party, including but not limited to depository institutions, securities intermediaries, and issuers of letters of credit or other support obligations, to accept direction from Secured Party regarding the maintenance and disposition of the Collateral and the products and proceeds thereof, and to enter into agreements with Secured Party regarding same, without further consent of the Debtor.

7. **POWER OF ATTORNEY.** Debtor hereby makes, constitutes and appoints Secured Party its true and lawful attorney in fact to act, with full power of substitution, with respect to the Collateral in any transaction, legal proceeding, or other matter in which Secured Party is acting pursuant to this Security Agreement, including but not limited to executing, authenticating and/or filing on its behalf: (i) UCC Financing Statements reflecting the lien of Secured Party upon the Collateral and any other documents necessary or desirable to perfect or otherwise continue the security interest granted herein; and (ii) any third party agreements or assignments to grant Secured Party control over the Collateral, including but not limited to third party agreements between Debtor, Secured Party, and depository institutions, securities intermediaries, and issuers of letters of credit or other support obligations, which third party agreements direct the third party to accept direction from Secured Party regarding the maintenance and disposition of the Collateral and the products and proceeds thereof.

8. **EVENTS OF DEFAULT.** Any of the following events shall be an “Event of Default” hereunder:

(a). An event of default occurs under the BPLA, or under any agreement, instrument or document evidencing, guarantying, securing or otherwise executed or delivered in connection with any of the Obligations.

(b). Any representation or warranty of Debtor set forth in this Security Agreement or in any agreement, instrument, document, certificate or financial statement evidencing, guarantying, securing or otherwise related to, this Security Agreement or any other Obligation shall be materially inaccurate or misleading.

(c). Debtor shall fail to maintain in force the insurance required in this Security Agreement or in any agreement, instrument, document, certificate or financial statement evidencing, guarantying, securing or otherwise related to, this Security Agreement or any other Obligation, or Debtor shall otherwise default in the observance or performance of any covenant

or agreement set forth in any of the foregoing for a period of thirty (30) days.

(d). Any destruction, loss or damage of or to the Collateral in any material respect that is not adequately covered by insurance.

9. **REMEDIES.** Upon the occurrence and until the cure, if such Event of Default is of a nature that can be cured, or waiver of an Event of Default, Secured Party may, without further notice to Debtor, at Secured Party's option, declare the BPLA, and all of the Obligations to become due and payable in its aggregate amount; provided that the Obligations shall be accelerated automatically and immediately if the Event of Default is a filing under the Bankruptcy Code. Secured Party may resort to the rights and remedies of a secured party under the Uniform Commercial Code, including but not limited to the right of a secured party to (a) enter any premises of Debtor, with or without legal process and take possession of the Collateral and remove it and any records pertaining thereto and/or remain on such premises and use it for the purpose of collecting, preparing and disposing of the Collateral; (b) ship, reclaim, recover, store, finish, maintain and repair the Collateral; and (c) sell the Collateral at public or private sale. Debtor will be credited with the net proceeds of any such sale only when they are actually received by Secured Party, and any requirement of reasonable notice of any disposition of the Collateral will be satisfied if such notice is sent to Debtor ten (10) days prior to such disposition. Debtor will, upon request, assemble the Collateral and any records pertaining thereto and make them available at a place designated by Secured Party. Secured Party may use, in connection with any assembly or disposition of the Collateral, any trademark, tradename, tradestyle, copyright, patent right, trade secret or technical process used or utilized by Debtor. No remedy set forth herein is exclusive of any other available remedy or remedies, but each is cumulative and in addition to every other remedy given under this Security Agreement, any of the Obligations, or now or hereafter existing at law or in equity or by statute. Secured Party may proceed to protect and enforce its rights by an action at law, in equity or by any other appropriate proceedings. No failure on the part of Secured Party to enforce any of the rights hereunder shall be deemed a waiver of such rights or of any Event of Default and no waiver of any Event of Default shall be deemed to be a waiver of any subsequent Event of Default.

10. **MISCELLANEOUS PROVISIONS:**

(a). All rights of Secured Party shall inure to the benefit of its successors and assigns and all obligations of Debtor shall bind the heirs, executors, administrators, successors and assigns of Debtor.

(b). Debtor acknowledges and agrees that, in addition to the security interests granted herein, Secured Party has a banker's lien and common law right of set-off in and to Debtor's deposits, accounts and credits held by Secured Party and Secured Party may apply or set-off such deposits or other sums against the Obligations upon the occurrence of an Event Default as set forth in this Security Agreement.

(c). This Security Agreement contains the entire agreement of the parties and no oral agreement whatsoever, whether made contemporaneously herewith or hereafter shall amend, modify or otherwise affect the terms of this Security Agreement.

(d). All rights and liabilities hereunder shall be governed and limited by, and construed in accordance with, the laws of the State of Indiana.

(e). Any provision herein which may prove limited or unenforceable under any law or judicial ruling shall not affect the validity or enforceability of the remainder of this Security Agreement.

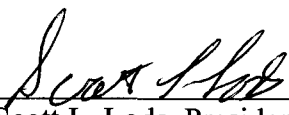
(f). Debtor hereby authorizes Secured Party to file a copy of this Security Agreement as a Financing Statement with appropriate county and state government authorities necessary to perfect Secured Party's security interest in the Collateral as set forth herein. Debtor hereby further authorizes Secured Party to file UCC Financing Statements on behalf of Debtor and Secured Party with respect to the Collateral.

[Remainder of Page Intentionally Left Blank,
Signature Page Follows]

This Security Agreement is entered into between us for the uses and purposes hereinabove set forth as of the date first above written.

“Debtor”

AMERICAN SUBURBAN UTILITIES INC

By:  _____
Scott L. Lods, President

“Bank”

HORIZON BANK

By:  _____
Bradley W. Marley, Market President

*[Signature page to Security Agreement between
American Suburban Utilities Inc and Horizon Bank (ASU Project)]*

EXHIBIT A

Location of Collateral

Indiana

SECURITY AGREEMENT

The Security Agreement (the "Security Agreement") is made as of December 1, 2017 between L 3 Corp., an Indiana corporation located at 3350 West 250 North, West Lafayette, Indiana 47906 (hereinafter the "Debtor") and HORIZON BANK, an Indiana banking corporation (hereinafter the "Secured Party"). Debtor hereby assigns to Secured Party as collateral and grants to Secured Party a security interest in and to all items of property described in paragraph 2 of this Security Agreement . Debtor and Secured Party hereby agree as follows:

1. **OBLIGATIONS.** This assignment of collateral and grant of security interest shall secure all loans, advances, indebtedness and each and every other obligation or liability of American Suburban Utilities Inc, an Indiana corporation (the "Borrower") owed to Secured Party or any affiliate of Secured Party however created, of every kind and description, whether now existing or hereafter arising and whether direct or indirect, primary or as guarantor or surety, absolute or contingent, due or to become due, liquidated or unliquidated, matured or unmatured, participated in whole or in part, created by trust agreement, lease, overdraft, agreement, or otherwise, whether or not secured by additional collateral, whether originated with Secured Party or owed to others and acquired by Secured Party by purchase, assignment or otherwise, and including, without limitation, all loans, advances, indebtedness and each and every other obligation or liability arising under a Bond Purchase and Loan Agreement of even date between Borrower, the Indiana Finance Authority and Secured Party (the "BPLA"), a Continuing Guaranty Agreement of even date from Debtor to Secured Party (the "Guaranty"), letters of credit now issued of or at the request of Borrower, all obligations to perform or forbear from performing acts, and all agreements, instruments and documents evidencing, guarantying, securing or otherwise executed in connection with any of the foregoing, together with any amendments, modifications, and restatements thereof, and all expenses and attorneys' fees incurred or other sums disbursed by Secured Party under this Security Agreement or any other document, instrument or agreement related to any of the foregoing (collectively, the "Obligations").

2. **COLLATERAL.**

(a). Debtor hereby grants to Secured Party a security interest in and to that collateral now existing and hereafter arising or acquired by Debtor, regardless of where it is located, and defined as follows (together with all proceeds and products thereof and all additions and accessions thereto, replacements thereof, supporting obligations therefor, guaranties thereof, insurance or condemnation proceeds thereof, documents related thereto, all sales of accounts constituting a right to payment therefrom, all tort or other claims against third parties arising out of damage thereto or destruction thereof, all property received wholly or partly in trade or exchange therefor, all fixtures attached or appurtenant thereto, all leases thereof, and all rents, revenues, issues, profits and proceeds arising from the sale, lease, license, encumbrance, collection, or any other temporary or permanent disposition thereof, or any other interest therein, collectively, the "Collateral"):

(i) all Accounts, all Inventory, all Equipment, all General Intangibles, all Investment Property; and

(ii) all instruments, chattel paper, electronic chattel paper, documents,

securities, moneys, cash, letters of credit, letter of credit rights, promissory notes, warrants, dividends, distributions, contracts, agreements, contract rights or other property, owned by Debtor or in which Debtor has an interest, including but not limited to, those which now or hereafter are in the possession or control of Secured Party or in transit by mail or carrier to or in the possession of any third party acting on behalf of Secured Party, without regard to whether Secured Party received the same in pledge, for safekeeping, as agent for collection or transmission or otherwise or whether Secured Party had conditionally released the same, and the proceeds thereof, all rights to payment from, and all claims against Secured Party, and any deposit accounts of Debtor with Secured Party, including all demand, time, savings, passbook or other accounts and all deposits therein; and

(iii) all assets and all personal property now owned or hereafter acquired; all now owned and hereafter acquired inventory, equipment, fixtures, goods, accounts, chattel paper, documents, instruments, farm products, general intangibles, supporting obligations, software, and all rents, issues, profits, products and proceeds thereof, wherever any of the foregoing is located.

(b). Notwithstanding the foregoing, in no event shall the Collateral include the following (the "Excluded Collateral"):

(i) any property in which Debtor now or hereafter has rights, to the extent in each case, a security interest may not be granted by Debtor in such property as a matter of applicable law, or under the effective terms of the governing document applicable thereto, without the consent of one or more parties thereto other than Debtor or any guarantor;

(ii) assets subject to capital leases to the extent such capital leases are permitted under the BPLA;

(iii) assets sold to a person who is not Debtor or a guarantor in compliance with the BPLA;

(iv) any collateral as to which Secured Party has determined in its reasonable discretion that the collateral value is insufficient to justify the difficulty, time and/or expense of obtaining a perfected security interest therein;

(v) any application for registration of a trademark filed with the United States Patent and Trademark Office ("PTO") on an intent-to-use basis until such time (if any) as a statement of use or amendment to allege use is accepted by the PTO; and

(vi) any property to the extent that such grant of a security interest is prohibited by a Governmental Authority, or requires a consent not obtained of any Governmental Authority.

3. **DEFINITIONS:** Capitalized terms not otherwise defined in this Security Agreement

shall have the meanings attributed thereto in the BPLA or Guaranty and in the applicable version of the Uniform Commercial Code adopted in the jurisdiction in the State of Indiana, as such definitions may be enlarged or expanded from time to time by legislative amendment thereto or judicial decision (the "Uniform Commercial Code"). As used herein, the following capitalized terms shall have the following meanings:

(a). "Accounts" means all accounts, accounts receivable, health-care insurance receivables, credit card receivables, contract rights, instruments, documents, chattel paper, tax refunds from federal, state or local governments and all obligations in any form including without limitation those arising out of the sale or lease of goods or the rendition of services by Debtor; all guaranties, letters of credit and other security and support obligations for any of the above; all merchandise returned to or reclaimed by Debtor; and all books and records (including computer programs, tapes and data processing software) evidencing an interest in or relating to the above; all winnings in a lottery or other game of chance operated by a governmental unit or person licensed to operate such game by a governmental unit and all rights to payment therefrom; and all "Accounts" as same is now or hereinafter defined in the Uniform Commercial Code.

(b). "Equipment" means all goods (excluding inventory, farm products or consumer goods), all machinery, machine tools, equipment, fixtures, office equipment, furniture, furnishings, motors, motor vehicles, tools, dies, parts, jigs, goods (including, without limitation, each of the items of equipment set forth on any schedule which is either now or in the future attached to Secured Party's copy of this Security Agreement), and all attachments, accessories, accessions, replacements, substitutions, additions and improvements thereto, all supplies used or Useful in connection therewith, and all "Equipment" as same is now or hereinafter defined in the Uniform Commercial Code.

(c). "General Intangibles" means all general intangibles, choses in action, causes of action, obligations or indebtedness owed to Debtor from any source whatsoever, payment intangibles, software and all other intangible personal property of every kind and nature (other than Accounts) including without limitation patents, trademarks, trade names, service marks, copyrights and applications for any of the above, and goodwill, trade secrets, licenses, franchises, rights under agreements, tax refund claims, and all books and records including all computer programs, disks, tapes, printouts, customer lists, credit files and other business and financial records, the equipment containing any such information and all "General Intangibles" as same is now or hereinafter defined in the Uniform Commercial Code.

(d). "Inventory" means goods, supplies, wares, merchandises and other tangible personal property, including raw materials, work in process, supplies and components, and finished goods, whether held for sale or lease, or furnished or to be furnished under any contract for service, or used or consumed in business, and also including products of and accessions to inventory, packing and shipping materials, all documents of title, whether negotiable or non-negotiable, representing any of the foregoing, and all "Inventory" as same is now or hereinafter defined in the Uniform Commercial Code.

(e). "Investment Property" means a security, whether certificated or uncertificated,

security entitlement, securities account, commodity contract or commodity account and all "Investment Property" as same is now or hereafter defined in the Uniform Commercial Code.

4. **WARRANTIES AS TO DEBTOR.** Debtor hereby represents and warrants to Secured Party as follows:

(a). It is a corporation with a principal place of business located at the address otherwise set forth herein, and is duly organized, validly existing and in good standing under the laws of Indiana.

(b). Debtor further warrants that its exact legal name is set forth in the initial paragraph of this Security Agreement.

(c). Exhibit A, attached to this Security Agreement and incorporated herein by reference, lists the state in which any and all of the Collateral of Debtor is located.

5. **WARRANTIES AS TO THE COLLATERAL.** Debtor hereby represents and warrants to Secured Party that:

(a). Except for the security interest hereby granted, Debtor is, and as to any property which at any time forms a part of the Collateral, shall be, the sole owner of, with good and marketable title in, each and every item of the Collateral, or otherwise shall have the full right and power to grant a security interest in the Collateral, free from any lien, security interest or encumbrance whatsoever;

(b). Each item of Collateral is, and shall be, valid, and all information furnished to Secured Party with regard thereto is, and shall be, accurate and correct in all respects when furnished;

(c). None of the Collateral shall be sold, assigned, transferred, discounted, hypothecated or otherwise subjected to any lien, encumbrance or security interest without the written consent of Secured Party, and Debtor shall defend such Collateral and each and every part thereof against all claims of all persons at any time claiming such Collateral or claiming any interest therein adverse to Secured Party; and

(d). The provisions of this Security Agreement are sufficient to create in favor of Secured Party a valid and continuing lien on, and first security interest in, the types of Collateral in which a security interest may be perfected by the filing of UCC Financing Statements, and when such UCC Financing Statements are filed in the appropriate filing offices, and the requisite filing fees are paid, such filings shall be sufficient to perfect such security interests (other than Equipment affixed to real property so as to become fixtures).

6. **DEBTOR'S RESPONSIBILITIES:** Debtor covenants with, and warrants to, Secured Party that Debtor shall:

(a). Execute and deliver such supplemental instruments, documents, agreements and

chattel paper, in the form of assignments or otherwise, as Secured Party shall require for the purpose of confirming and perfecting, and continuing the perfection of, Secured Party's security interest in any or all of such Collateral, or as is necessary to provide Secured Party with control over the Collateral or any portion thereof;

(b). At its expense and upon request of Secured Party, furnish copies of invoices issued by Debtor in connection with the Collateral, furnish certificates of insurance evidencing insurance on Collateral, furnish proof of payment of taxes and assessments on Collateral, make available to Secured Party, any and all of Debtor's books, records, written memoranda, correspondence, purchase orders, invoices and other instruments or writings that in any way evidence or relate to the Collateral;

(c). Keep the Collateral insured at all times against risks of loss or damage by fire (including so-called extended coverage), theft and such other casualties including collision in the case any motor vehicle, all in such amounts, under such forms of policies, upon such terms, for such periods and written by such companies or underwriters as are reasonably satisfactory to Secured Party. So long as no Event of Default then exists, losses shall be payable to Debtor but during an Event of Default losses shall be payable to Secured Party and any surplusage shall be paid to Debtor. All policies of insurance shall provide for at least thirty (30) days prior written notice of cancellation to Secured Party. Should Debtor at any time fail to purchase or maintain insurance, pay taxes, or pay for any expense, incident or such insurance, Secured Party may pay such taxes, order and pay for such necessary items of preservation, maintenance or protection, and Debtor agrees to reimburse Secured Party for all expenses incurred under this paragraph;

(d). Pay all taxes or assessments imposed on or with respect to the Collateral;

(e). Keep all of the Collateral in good condition and repair, protecting it from weather and other contingencies which might adversely affect it as security hereunder;

(f). Notify Secured Party promptly in writing of any information which Debtor has or may receive which might in any way adversely affect the value of the Collateral or the rights of Secured Party with respect thereto;

(g). Notify Secured Party promptly, in writing, of any change in the location of the Collateral or of any place of business or mailing addresses or the establishment of any new place of business or mailing address;

(h). Pay all costs of filing any financing, continuation or termination statements with respect to the security interest created hereby;

(i). Upon the occurrence of an Event of Default or breach of any provision of this Security Agreement, pay all expenses and reasonable attorneys' fees of Secured Party; and Debtor agrees that said expenses and fees shall be secured under this Security Agreement;

(j). Maintain possession of all Collateral at the location disclosed to Secured Party and not to remove the Collateral from that location;

(k). Not sell, contract to sell, lease, encumber, or otherwise transfer the Collateral (other than inventory and obsolete or worn-out equipment) without the written consent of Secured Party until the Obligations have been paid and performed, Debtor acknowledging nonetheless that Secured Party has a security interest in the proceeds of such Collateral; and

(l). Take any other and further action necessary or desirable as requested by Secured Party to grant Secured Party control over the Collateral, as “control” is defined in the applicable version of the Uniform Commercial Code, including without limitation (i) executing and/or authenticating any assignments or third party agreements; (ii) delivering, or causing the delivery of, any of the Collateral to the possession of Secured Party; or (iii) obtaining written acknowledgements of the lien of Secured Party and agreements of subordination to such lien from third parties in possession of the Collateral in a form acceptable to Secured Party, After an Event of Default, Debtor consents to and hereby authorizes any third party in an authenticated record or agreement between Debtor, Secured Party, and the third party, including but not limited to depository institutions, securities intermediaries, and issuers of letters of credit or other support obligations, to accept direction from Secured Party regarding the maintenance and disposition of the Collateral and the products and proceeds thereof, and to enter into agreements with Secured Party regarding same, without further consent of the Debtor.

7. **POWER OF ATTORNEY.** Debtor hereby makes, constitutes and appoints Secured Party its true and lawful attorney in fact to act, with full power of substitution, with respect to the Collateral in any transaction, legal proceeding, or other matter in which Secured Party is acting pursuant to this Security Agreement, including but not limited to executing, authenticating and/or filing on its behalf: (i) UCC Financing Statements reflecting the lien of Secured Party upon the Collateral and any other documents necessary or desirable to perfect or otherwise continue the security interest granted herein; and (ii) any third party agreements or assignments to grant Secured Party control over the Collateral, including but not limited to third party agreements between Debtor, Secured Party, and depository institutions, securities intermediaries, and issuers of letters of credit or other support obligations, which third party agreements direct the third party to accept direction from Secured Party regarding the maintenance and disposition of the Collateral and the products and proceeds thereof.

8. **EVENTS OF DEFAULT.** Any of the following events shall be an “Event of Default” hereunder:

(a). An event of default occurs under the BPLA, the Guaranty or under any agreement, instrument or document evidencing, guarantying, securing or otherwise executed or delivered in connection with any of the Obligations.

(b). Any representation or warranty of Debtor set forth in this Security Agreement or in any agreement, instrument, document, certificate or financial statement evidencing, guarantying, securing or otherwise related to, this Security Agreement or any other Obligation shall be materially inaccurate or misleading.

(c). Debtor shall fail to maintain in force the insurance required in this Security

Agreement or in any agreement, instrument, document, certificate or financial statement evidencing, guarantying, securing or otherwise related to, this Security Agreement or any other Obligation, or Debtor shall otherwise default in the observance or performance of any covenant or agreement set forth in any of the foregoing for a period of thirty (30) days.

(d). Any destruction, loss or damage of or to the Collateral in any material respect that is not adequately covered by insurance.

9. **REMEDIES.** Upon the occurrence and until the cure, if such Event of Default is of a nature that can be cured, or waiver of an Event of Default, Secured Party may, without further notice to Debtor, at Secured Party's option, declare the BPLA, the Guaranty and all of the Obligations to become due and payable in its aggregate amount; provided that the Obligations shall be accelerated automatically and immediately if the Event of Default is a filing under the Bankruptcy Code. Secured Party may resort to the rights and remedies of a secured party under the Uniform Commercial Code, including but not limited to the right of a secured party to (a) enter any premises of Debtor, with or without legal process and take possession of the Collateral and remove it and any records pertaining thereto and/or remain on such premises and use it for the purpose of collecting, preparing and disposing of the Collateral; (b) ship, reclaim, recover, store, finish, maintain and repair the Collateral; and (c) sell the Collateral at public or private sale. Debtor will be credited with the net proceeds of any such sale only when they are actually received by Secured Party, and any requirement of reasonable notice of any disposition of the Collateral will be satisfied if such notice is sent to Debtor ten (10) days prior to such disposition. Debtor will, upon request, assemble the Collateral and any records pertaining thereto and make them available at a place designated by Secured Party. Secured Party may use, in connection with any assembly or disposition of the Collateral, any trademark, tradename, tradestyle, copyright, patent right, trade secret or technical process used or utilized by Debtor. No remedy set forth herein is exclusive of any other available remedy or remedies, but each is cumulative and in addition to every other remedy given under this Security Agreement, any of the Obligations, or now or hereafter existing at law or in equity or by statute. Secured Party may proceed to protect and enforce its rights by an action at law, in equity or by any other appropriate proceedings. No failure on the part of Secured Party to enforce any of the rights hereunder shall be deemed a waiver of such rights or of any Event of Default and no waiver of any Event of Default shall be deemed to be a waiver of any subsequent Event of Default.

10. **MISCELLANEOUS PROVISIONS:**

(a). All rights of Secured Party shall inure to the benefit of its successors and assigns and all obligations of Debtor shall bind the heirs, executors, administrators, successors and assigns of Debtor.

(b). Debtor acknowledges and agrees that, in addition to the security interests granted herein, Secured Party has a banker's lien and common law right of set-off in and to Debtor's deposits, accounts and credits held by Secured Party and Secured Party may apply or set-off such deposits or other sums against the Obligations upon the occurrence of an Event Default as set forth in this Security Agreement.

(c). This Security Agreement contains the entire agreement of the parties and no oral agreement whatsoever, whether made contemporaneously herewith or hereafter shall amend, modify or otherwise affect the terms of this Security Agreement.

(d). All rights and liabilities hereunder shall be governed and limited by, and construed in accordance with, the laws of the State of Indiana.

(e). Any provision herein which may prove limited or unenforceable under any law or judicial ruling shall not affect the validity or enforceability of the remainder of this Security Agreement.

(f). Debtor hereby authorizes Secured Party to file a copy of this Security Agreement as a Financing Statement with appropriate county and state government authorities necessary to perfect Secured Party's security interest in the Collateral as set forth herein. Debtor hereby further authorizes Secured Party to file UCC Financing Statements on behalf of Debtor and Secured Party with respect to the Collateral.

[Remainder of Page Intentionally Left Blank,
Signature Page Follows]



This Security Agreement is entered into between us for the uses and purposes hereinabove set forth as of the date first above written.

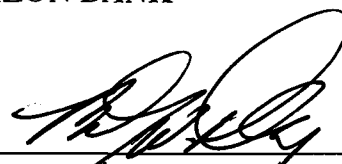
“Debtor”

L 3 CORP.

By:  _____
Scott L. Lods, President

“Bank”

HORIZON BANK

By:  _____
Bradley W. Marley, Market President

*[Signature page to Security Agreement between
L 3 Corp. and Horizon Bank (ASU Project)]*

EXHIBIT A

Location of Collateral

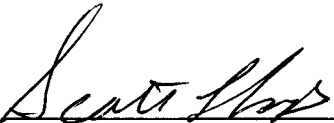
Indiana

**ACKNOWLEDGEMENT OF RECEIPT
OF UCC FINANCING STATEMENT**

The undersigned acknowledges receipt of a copy of the UCC Financing Statement, which is attached hereto and by reference incorporated herein, relating to the pledge of collateral set forth therein to be filed with the Indiana Secretary of State.

This document is executed to be effective December 1, 2017.

AMERICAN SUBURBAN UTILITIES INC

By: 

Scott L. Lods, President



UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) Lynn Potosky (317) 977-1483
B. E-MAIL CONTACT AT FILER (optional) lpotosky@hallrender.com
C. SEND ACKNOWLEDGMENT TO: (Name and Address) <div style="border: 1px solid black; padding: 5px; width: fit-content;"> Jerimi Ullom Hall Render Killian Heath & Lyman, P.C. 500 N. Meridian Street, Suite 400 Indianapolis, IN 46204 </div>

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME American Suburban Utilities Inc				
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
3350 West 250 Street North	West Lafayette	IN	47906	USA

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME				
OR	2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
2c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME Horizon Bank				
OR	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
301 South Street	Lafayette	IN	47901	USA

4. COLLATERAL: This financing statement covers the following collateral:

See Exhibit A attached hereto.

5. Check only if applicable and check only one box: Collateral is held in a Trust (see UCC1Ad, item 17 and Instructions) being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:
 Public-Finance Transaction Manufactured-Home Transaction A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box:
 Agricultural Lien Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): Lessee/Lessor Consignee/Consignor Seller/Buyer Bailee/Bailor Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA:
IN Secy of State (Security Agmt)

EXHIBIT A to UCC-1

Debtor: American Suburban Utilities Inc

Secured Party: Horizon Bank

DEFINITIONS

“Accounts” means all accounts, accounts receivable, health-care insurance receivables, credit card receivables, contract rights, instruments, documents, chattel paper, tax refunds from federal, state or local governments and all obligations in any form including without limitation those arising out of the sale or lease of goods or the rendition of services by Debtor; all guaranties, letters of credit and other security and support obligations for any of the above; all merchandise returned to or reclaimed by Debtor; and all books and records (including computer programs, tapes and data processing software) evidencing an interest in or relating to the above; all winnings in a lottery or other game of chance operated by a governmental unit or person licensed to operate such game by a governmental unit and all rights to payment therefrom; and all “Accounts” as same is now or hereinafter defined in the Uniform Commercial Code.

“Agreement” means that certain bond purchase and loan agreement by and among Debtor, Secured Party, and Indiana Finance Authority dated as of December 1, 2017, as originally executed and as it may from time to time be supplemented, modified or amended in accordance with the terms thereof.

“Equipment” means all goods (excluding inventory, farm products or consumer goods), all machinery, machine tools, equipment, fixtures, office equipment, furniture, furnishings, motors, motor vehicles, tools, dies, parts, jigs, goods (including, without limitation, each of the items of equipment set forth on any schedule which is either now or in the future attached to Secured Party’s copy of this Agreement), and all attachments, accessories, accessions, replacements, substitutions, additions and improvements thereto, all supplies used or Useful in connection therewith, and all “Equipment” as same is now or hereinafter defined in the Uniform Commercial Code.

“General Intangibles” means all general intangibles, choses in action, causes of action, obligations or indebtedness owed to Debtor from any source whatsoever, payment intangibles, software and all other intangible personal property of every kind and nature (other than Accounts) including without limitation patents, trademarks, trade names, service marks, copyrights and applications for any of the above, and goodwill, trade secrets, licenses, franchises, rights under agreements, tax refund claims, and all books and records including all computer programs, disks, tapes, printouts, customer lists, credit files and other business and financial records, the equipment containing any such information and all “General Intangibles” as same is now or hereinafter defined in the Uniform Commercial Code.

“Governmental Authority” shall mean any nation or government, any state, department, agency or other political subdivision thereof, and any entity exercising executive, legislative, judicial, regulatory, or administrative functions of or pertaining to any government, and any corporation or other entity owned or controlled (through stock or capital ownership or otherwise) by any of the foregoing.

“Inventory” means goods, supplies, wares, merchandises and other tangible personal property, including raw materials, work in process, supplies and components, and finished goods, whether held for sale or lease, or furnished or to be furnished under any contract for service, or used or consumed in business, and also including products of and accessions to inventory, packing and shipping materials, all documents of title, whether negotiable or non-negotiable, representing any of the foregoing, and all “Inventory” as same is now or hereinafter defined in the Uniform Commercial Code.

“Investment Property” means a security, whether certificated or uncertificated, security entitlement, securities account, commodity contract or commodity account and all “Investment Property” as same is now or hereafter defined in the Uniform Commercial Code.

COLLATERAL

Debtor has granted to Secured Party a security interest in and to that collateral now existing and hereafter arising or acquired by Debtor, regardless of where it is located, and defined as follows (together with all proceeds and products thereof and all additions and accessions thereto, replacements thereof, supporting obligations therefor, guaranties thereof, insurance or condemnation proceeds thereof, documents related thereto, all sales of accounts constituting a right to payment therefrom, all tort or other claims against third parties arising out of damage thereto or destruction thereof, all property received wholly or partly in trade or exchange therefor, all fixtures attached or appurtenant thereto, all leases thereof, and all rents, revenues, issues, profits and proceeds arising from the sale, lease, license, encumbrance, collection, or any other temporary or permanent disposition thereof, or any other interest therein, collectively, the “Collateral”):

- (i) all Accounts, all Inventory, all Equipment, all General Intangibles, all Investment Property; and
- (ii) all instruments, chattel paper, electronic chattel paper, documents, securities, moneys, cash, letters of credit, letter of credit rights, promissory notes, warrants, dividends, distributions, contracts, agreements, contract rights or other property, owned by Debtor or in which Debtor has an interest, including but not limited to, those which now or hereafter are in the possession or control of Secured Party or in transit by mail or carrier to or in the possession of any third party acting on behalf of Secured Party, without regard to whether Secured Party received the same in pledge, for safekeeping, as agent for collection or transmission or otherwise or whether Secured Party had conditionally released the same, and the proceeds thereof, all rights to payment from, and all claims against Secured Party, and any deposit accounts of Debtor with Secured Party, including all demand, time, savings, passbook or other accounts and all deposits therein; and
- (iii) all assets and all personal property now owned or hereafter acquired; all now owned and hereafter acquired inventory, equipment, fixtures, goods, accounts, chattel paper, documents, instruments, farm products, general intangibles, supporting obligations, software, and all rents, issues, profits, products and proceeds thereof, wherever any of the foregoing is located.

Notwithstanding the foregoing, in no event shall the Collateral include the following (the “Excluded Collateral”):

- (i) any property in which Debtor now or hereafter has rights, to the extent in each case, a security interest may not be granted by Debtor in such property as a matter of applicable law, or under the effective terms of the governing document applicable thereto, without the consent of one or more parties thereto other than Debtor or any guarantor;
- (ii) assets subject to capital leases to the extent such capital leases are permitted under the Agreement;
- (iii) assets sold to a person who is not Debtor or a guarantor in compliance with the Agreement;
- (iv) any collateral as to which Secured Party has determined in its reasonable discretion that the collateral value is insufficient to justify the difficulty, time and/or expense of obtaining a perfected security interest therein;
- (v) any application for registration of a trademark filed with the United States Patent and Trademark Office ("PTO") on an intent-to-use basis until such time (if any) as a statement of use or amendment to allege use is accepted by the PTO; and
- (vi) any property to the extent that such grant of a security interest is prohibited by a Governmental Authority, or requires a consent not obtained of any Governmental Authority.

STOCK PLEDGE AGREEMENT

THIS STOCK PLEDGE AGREEMENT (the “**Pledge Agreement**”), dated as of December 1, 2017, is executed by and between Scott L. Lods, an Indiana resident (the “**Pledgor**”), and Horizon Bank (the “**Bank**”). Capitalized terms used herein and not otherwise defined herein shall have the respective meanings ascribed to such terms in the “**BPLA**” or “**Guaranty**” (each as defined below).

WITNESSETH:

WHEREAS, on December 1, 2017, the Indiana Finance Authority (the “**Issuer**”), American Suburban Utilities Inc (“**ASU**”), and the Bank entered into a Bond Purchase and Loan Agreement (the “**BPLA**”), pursuant to which, subject to the terms and conditions set forth herein, (i) the Issuer agreed to issue its Exempt Facility Revenue Bonds, Series 2017 (American Suburban Utilities Project) (the “**2017 Bonds**”), (ii) the Bank agreed to purchase the 2017 Bonds, and (iii) the Issuer agreed to loan the proceeds derived from the issuance of the 2017 Bonds to ASU;

WHEREAS, as a condition to the Bank’s obligation to purchase the 2017 Bonds, the Pledgor entered into a Continuing Guaranty Agreement dated December 1, 2017 (the “**Guaranty**”), pursuant to which Pledgor guaranteed to the Bank the full and prompt payment and fulfillment of all Obligations (as such term is defined in the Guaranty);

WHEREAS, the Pledgor owns all shares of the issued and outstanding capital stock of ASU which are available to collateralize the BPLA and Guaranty;

WHEREAS, another condition to the Bank’s obligation to purchase the 2017 Bonds was the Pledgor’s execution and delivery to the Bank of this Pledge Agreement;

WHEREAS, the Bank would be unwilling to purchase the 2017 Bonds in the absence of the execution and delivery of this Pledge Agreement by Pledgor;

WHEREAS, Pledgor is an individual affiliated with ASU and as such will be benefitted directly by the Bank’s purchase of the 2017 Bonds, and is willing to execute this Pledge Agreement in order to induce the Bank to purchase the 2017 Bonds; and

NOW, THEREFORE, for and in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Pledgor and the Bank hereby agree as follows:

1. **Pledge.** The Pledgor hereby pledges to the Bank, and grants to the Bank, a security interest in, the following (collectively, the “**Pledged Collateral**”):

(a) All shares of the capital common stock of ASU now owned by the Pledgor, and all documents or instruments now or hereafter evidencing or representing such capital stock (such now-owned capital stock being identified on Exhibit A attached hereto, and made a part hereof, being hereinafter collectively referred to as the “**Pledged Interests**”), to be delivered to the Bank within thirty (30) days following the date hereof, accompanied by an Irrevocable Stock

or Bond Power of Attorney in the form of Exhibit B attached hereto and made a part hereof (the “**Irrevocable Stock Power**”), as applicable, duly executed in blank, and all dividends, distributions, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of, or in exchange for, any or all of the Pledged Interests;

- (b) The property and interests in property described in Section 3 below; and
- (c) All proceeds of the foregoing.

2. Security for Liabilities. The Pledged Collateral secures the prompt payment, performance and observance of (i) the Obligations (as such term is defined in the BPLA), and (ii) the Pledgor’s obligations and liabilities under this Pledge Agreement and each agreement, document or instrument executed pursuant to or in connection with this Pledge Agreement (collectively, with the Obligations, “**Liabilities**”).

3. Pledged Collateral Adjustments. If, during the term of this Pledge Agreement:

(a) Any dividend, distribution, reclassification, readjustment or other change is declared or made in the capital structure of ASU or any option included within the Pledged Collateral is exercised, or both, or

(b) Any subscription, warrants or any other rights or options shall be issued in connection with the Pledged Collateral,

then all new, substituted and additional capital stock, units, warrants, rights, options or other securities, issued by reason of any of the foregoing, shall be immediately delivered to and held by the Bank under the terms of this Pledge Agreement and shall constitute Pledged Collateral hereunder.

4. Subsequent Changes Affecting, Pledged Collateral. The Pledgor represents and warrants that he has made his own arrangements for keeping himself informed of changes or potential changes affecting the Pledged Collateral (including, but not limited to, rights to convert, rights to subscribe, payment of dividends, payment of distributions, reorganization or other exchanges, tender offers and voting rights), and the Pledgor agrees that the Bank shall have no obligation to inform the Pledgor of any such changes or potential changes or to take any action or omit to take any action with respect thereto. The Bank may, after the occurrence of a default, without notice and at its option, transfer or register the Pledged Collateral or any part thereof into its or its nominee’s name with or without any indication that such Pledged Collateral is subject to the security interest hereunder. In addition, the Bank may at any time exchange certificates or instruments representing or evidencing Pledged Interests for certificates or instruments of smaller or larger denominations.

5. Representations and Warranties. The Pledgor represents and warrants as follows:

(a) The Pledgor is the sole legal and beneficial owner of one hundred percent (100%) of the Pledged Collateral, free and clear of any Lien (as defined in the BPLA);

(b) The Pledgor has full power and authority to enter into this Pledge Agreement;

(c) There are no restrictions upon the voting rights associated with, or upon the transfer of, any of the Pledged Collateral;

(d) The Pledgor has the right to vote, pledge and grant a security interest in or otherwise transfer such Pledged Collateral free of any Liens;

(e) Except as otherwise obtained or completed by the Pledgor prior to the execution of this Pledge Agreement, no authorization, approval, or other action by, and no notice to or filing with, any governmental authority or regulatory body is required either (i) for the pledge of the Pledged Collateral pursuant to this Pledge Agreement or for the execution, delivery or performance of this Pledge Agreement by the Pledgor or (ii) for the exercise by the Bank of the voting or other rights provided for in this Pledge Agreement or the remedies in respect of the Pledged Collateral pursuant to this Pledge Agreement (except as may be required in connection with such disposition by laws affecting the offering and sale of securities generally);

(f) The pledge of the Pledged Collateral pursuant to this Pledge Agreement creates a valid and perfected first priority security interest in the Pledged Collateral, in favor of the Bank, securing the payment and performance of the Liabilities; and

(g) The Irrevocable Stock Power is duly executed and gives the Bank the authority it purports to confer.

6. Voting Rights. During the term of this Pledge Agreement, and except as provided in this Section 6 below, the Pledgor shall have the right to vote the Pledged Interests on all corporate and company questions in a manner not inconsistent with the terms of this Pledge Agreement, the BPLA, the Guaranty and any other agreement, instrument or document executed pursuant thereto or in connection therewith. After the occurrence and during the continuance of a default, the Bank or the Bank's nominee may, at the Bank's or such nominee's option and following written notice from the Bank to the Pledgor, exercise all voting powers pertaining to the Pledged Collateral, including the right to take action by shareholder consent. Such authorization shall constitute an irrevocable voting proxy from the Pledgor to the Bank or, at the Bank's option, to the Bank's nominee.

7. Dividends and Other Distributions.

(a) So long as no default has occurred and is continuing:

(i) The Pledgor shall be entitled to receive and retain any and all dividends, distributions, and interest paid in respect of the Pledged Collateral, provided, however, that any and all

(A) dividends, distributions, and interest paid or payable other than in cash with respect to, and instruments and other property received, receivable or otherwise distributed with respect to, or in exchange for, any of the Pledged Collateral;

(B) dividends and other distributions paid or payable in cash with respect to any of the Pledged Collateral on account of a partial or total liquidation

or dissolution or in connection with a reduction of capital, capital surplus or paid-in surplus; and

(C) cash paid, payable or otherwise distributed with respect to principal of, or in redemption of, or in exchange for, any of the Pledged Collateral;

shall be Pledged Collateral, and shall be forthwith delivered to the Bank to hold as Pledged Collateral and shall, if received by the Pledgor, be received in trust for the Bank, be segregated from the other property or funds of the Pledgor, and be delivered immediately to the Bank as Pledged Collateral in the same form as so received (with any necessary endorsement); and

(ii) The Bank shall execute and deliver (or cause to be executed and delivered) to the Pledgor all such proxies and other instruments as the Pledgor may reasonably request for the purpose of enabling the Pledgor to receive the dividends, distributions, or interest payments which he is authorized to receive and retain pursuant to clause (i) above.

(b) After the occurrence and during the continuance of a default:

(i) All rights of the Pledgor to receive the dividends, distributions, and interest payments which he would otherwise be authorized to receive and retain pursuant to Section 7(a) hereof shall thereupon become vested in the Bank, which shall thereupon have the sole right to receive and hold as Pledged Collateral such dividends, distributions, and interest payments;

(ii) All dividends, distributions, and interest payments which are received by the Pledgor contrary to the provisions of clause (i) of this Section 7(b) shall be received in trust for the Bank, shall be segregated from other funds of the Pledgor and shall be paid over immediately to the Bank as Pledged Collateral in the same form as so received (with any necessary endorsements).

8. Transfers and Other Liens. The Pledgor agrees that he will not (i) sell or otherwise dispose of, or grant any option with respect to, any of the Pledged Collateral without the prior written consent of the Bank, or (ii) create or permit to exist any Lien upon or with respect to any of the Pledged Collateral, except for the security interest under this Pledge Agreement.

9. Remedies.

(a) The Bank shall have, in addition to any other rights given under this Pledge Agreement or by law, all of the rights and remedies with respect to the Pledged Collateral of a secured party under the Uniform Commercial Code as in effect in the State of Indiana. After the occurrence and during the continuance of a default and following written notice to the Pledgor, the Bank (personally or through an agent) is hereby authorized and empowered to transfer and register in its name or in the name of its nominee the whole or any part of the Pledged Collateral, to exercise all voting rights with respect thereto and to otherwise act with respect to the Pledged Collateral as though the Bank were the outright owner thereof, the Pledgor hereby irrevocably

constituting and appointing the Bank as the proxy and attorney-in-fact of the Pledgor, with full power of substitution to do so, such proxy becoming effective upon the occurrence and during the continuance of a default and following written notice thereof; provided, however, that the Bank shall have no duty to exercise any such right or to preserve the same and shall not be liable for any failure to do so or for any delay in doing so. In addition, after the occurrence and during the continuance of a default, the Bank shall have such powers of sale and other powers as may be conferred by applicable law. With respect to the Pledged Collateral or any part thereof which shall then be in or shall thereafter come into the possession or custody of the Bank or which the Bank shall otherwise have the ability to transfer under applicable law, the Bank may, in its sole discretion, without notice except as specified below, after the occurrence and during the continuance of a default, sell or cause the same to be sold at any exchange, broker's board or at public or private sale, in one or more sales or lots, at such price as the Bank reasonably deems best, for cash or on credit or for future delivery, without assumption of any credit risk, and the purchaser of any or all of the Pledged Collateral so sold shall thereafter own the same, absolutely free from any claim, encumbrance or right of any kind whatsoever. The Bank may, in its own name, or in the name of a designee or nominee, buy the Pledged Collateral at any public sale and, if permitted by applicable law, buy the Pledged Collateral at any private sale. The Pledgor will pay to the Bank all reasonable expenses (including, without limitation, court costs and reasonable attorneys' and paralegals' fees and expenses) of, or incidental to, the enforcement of any of the provisions hereof. The Bank agrees to apply any proceeds of the sale of the Pledged Collateral to obligations and the Pledgor shall remain liable for any deficiency following the sale of the Pledged Collateral.

(b) Unless any of the Pledged Collateral threatens to decline speedily in value or is or becomes of a type sold on a recognized market, the Bank will give the Pledgor reasonable notice of the time and place of any public sale thereof, or of the time after which any private sale or other intended disposition is to be made. Any sale of the Pledged Collateral conducted in conformity with reasonable commercial practices of banks, commercial finance companies, insurance companies or other financial institutions disposing of property similar to the Pledged Collateral shall be deemed to be commercially reasonable. Notwithstanding any provision to the contrary contained herein, the Pledgor agrees that any requirements of reasonable notice shall be met if such notice is received by the Pledgor as provided in Section 25 below at least ten (10) Business Days before the time of the sale or disposition; provided, however, that Bank may give any shorter notice that is commercially reasonable under the circumstances. Any other requirement of notice, demand or advertisement for sale is waived, to the extent permitted by law.

(c) In view of the fact that federal and state securities laws may impose certain restrictions on the method by which a sale of the Pledged Collateral may be effected after a default, the Pledgor agrees that after the occurrence and during the continuance of a default, the Bank may, from time to time, attempt to sell all or any part of the Pledged Collateral by means of a private placement restricting the bidders and prospective purchasers to those who are qualified and will represent and agree that they are purchasing for investment only and not for distribution. In so doing, the Bank may solicit offers to buy the Pledged Collateral, or any part of it, from a limited number of investors deemed by the Bank, in its reasonable judgment, to be financially responsible parties who might be interested in purchasing the Pledged Collateral. If the Bank in good faith solicits such offers from up to two (2) such investors, then the acceptance by the Bank

of the highest offer obtained therefrom shall be deemed to be a commercially reasonable method of disposing of such Pledged Collateral; provided, however, that this Section does not impose a requirement that the Bank solicit offers from two or more investors in order for the sale to be commercially reasonable.

10. Security Interest Absolute. All rights of the Bank and security interests hereunder, and all obligations of the Pledgor hereunder, shall be absolute and unconditional irrespective of:

(a) Any lack of validity or enforceability of the BPLA, the Guaranty, or any other agreement or instrument relating thereto;

(b) Any change in the time, manner or place of payment of, or in any other term of, all or any part of the Liabilities, or any other amendment or waiver of or any consent to any departure from the BPLA or Guaranty;

(c) Any exchange, release or non-perfection of any other collateral, or any release or amendment or waiver of or consent to departure from any guaranty, for all or any part of the Liabilities; or

(d) Any other circumstance which might otherwise constitute a defense available to, or a discharge of, the Pledgor or ASU, respectively, in respect of the Liabilities or of this Pledge Agreement.

11. Bank Appointed Attorney-in-Fact. The Pledgor hereby appoints the Bank his attorney-in-fact, with full authority, in the name of the Pledgor or otherwise, after the occurrence and during the continuance of a default, from time to time in the Bank's sole discretion, to take any action and to execute any instrument which the Bank reasonably deems necessary or advisable to accomplish the purposes of this Pledge Agreement, including, without limitation, to receive, endorse and collect all instruments made payable to the Pledgor representing any dividend, interest payment or other distribution in respect of the Pledged Collateral or any part thereof and to give full discharge for the same and to arrange for the transfer of all or any part of the Pledged Collateral on the books of the Pledgor to the name of the Bank or the Bank's nominee.

12. Waivers.

(a) The Pledgor waives presentment and demand for payment of any of the Liabilities, protest and notice of dishonor or default with respect to any of the Liabilities and all other notices to which the Pledgor might otherwise be entitled.

(b) The Pledgor understands and agrees that his obligations and liabilities under this Pledge Agreement shall remain in full force and effect, notwithstanding foreclosure of any real property securing all or any part of the Obligations by trustee sale or any other reason impairing the right of the Pledgor or the Bank to proceed against ASU, any guarantor, or ASU's or such guarantor's property. The Pledgor agrees that all of his obligations under this Pledge Agreement shall remain in full force and effect without defense, offset or counterclaim of any kind, notwithstanding that the Pledgor's rights against himself as ASU may be impaired, destroyed or otherwise affected by reason of any action or inaction on the part of the Bank.

13. Term. This Pledge Agreement shall remain in full force and effect for so long as (i) the Loans remain outstanding; or (ii) any other Liabilities are unpaid, unperformed, or outstanding. Upon the termination of this Pledge Agreement as provided above (other than as a result of the sale of the Pledged Collateral), the Bank will release the security interest created hereunder and, if it then has possession of the Pledged Interests, will deliver the Pledged Interests and the Irrevocable Stock Power to the Pledgor.

14. Definitions. The singular shall include the plural and vice versa and any gender shall include any other gender as the context may require.

15. Successors and Assigns. This Pledge Agreement shall be binding upon and inure to the benefit of the Pledgor, the Bank and their respective successors and assigns. The Pledgor's successors and assigns shall include, without limitation, a receiver, trustee or debtor-in-possession of or for the Pledgor.

16. Governing Law. Any dispute between the Bank and the Pledgor arising out of or related to the relationship established between them in connection with this Pledge Agreement whether arising in contract, tort, equity, or otherwise, shall be resolved in accordance with the internal laws, and not the conflicts of law provisions, of the State of Indiana.

17. Consent to Jurisdiction: Counterclaims; Forum Non Conveniens.

(a) Exclusive Jurisdiction. Except as provided in subsection (b) of this Section 17, the Bank and the Pledgor agree that all disputes between them arising out of or related to the relationship established between them in connection with this Pledge Agreement whether arising in contract, tort, equity, or otherwise, shall be resolved only by state or federal courts located in Indianapolis, Indiana, but the parties acknowledge that any appeals from those courts may have to be heard by a court located outside of Indianapolis, Indiana.

(b) Other Jurisdictions. The Bank shall have the right to proceed against the Pledgor or his real or personal property in a court in any location to enable the Bank to obtain personal jurisdiction over the Pledgor, to realize on the Pledged Collateral or any other security for the Liabilities or to enforce a judgment or other court order entered in favor of the Bank. The Pledgor shall not assert any permissive counterclaims in any proceeding brought by the Bank arising out of or relating to this Pledge Agreement.

(c) Venue; Forum Non Conveniens. Each of the Pledgor and the Bank waives any objection that he or it, as applicable, may have (including, without limitation, any objection to the laying of venue or based on forum non conveniens) to the location of the court in which any proceeding is commenced in accordance with this Section 17.

18. Service of Process. The Pledgor waives personal service of any process upon him and, consents to service by United States Mail in connection with any dispute between the Pledgor and the Bank arising out of or related to the relationship established between them in connection with this Pledge Agreement.

19. Waiver of Jury Trial. Each of the Pledgor and the Bank waives any right to trial by jury in any dispute, whether sounding in contract, tort, or otherwise, between the Bank and the

Pledgor arising out of or related to the transactions contemplated by this Pledge Agreement, or any other instrument, document or agreement executed or delivered in connection therewith. Either the Pledgor or the Bank may file an original counterpart or a copy of this Pledge Agreement with any court as written evidence of the consent of the parties hereto to the waiver of their right to trial by jury.

20. Waiver of Bond. The Pledgor waives the posting of any bond otherwise required of the Bank in connection with any judicial process or proceeding to realize on the Pledged Collateral or any other security for the Liabilities.

21. Advice of Counsel. The Pledgor represents and warrants to the Bank that he has consulted with his legal counsel, or had the opportunity to do so, regarding all waivers under this Pledge Agreement, including without limitation those under Section 12 and Sections 16 through 20 hereof, that he believes that he fully understands all rights that he is waiving and the effect of such waivers, that he assumes the risk of any misunderstanding that he may have regarding any of the foregoing, and that he intends that such waivers shall be a material inducement to the Bank to extend the indebtedness secured hereby.

22. Severability. Whenever possible, each provision of this Pledge Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but, if any provision of this Pledge Agreement shall be held to be prohibited or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Pledge Agreement.

23. Further Assurances. The Pledgor agrees that he will cooperate with the Bank and will execute and deliver, or cause to be executed and delivered, all such other assignments, proxies, instruments and documents, and will take all such other actions, including, without limitation, the execution and filing of financing statements, as the Bank may reasonably request from time to time in order to carry out the provisions and purposes of this Pledge Agreement. The Pledgor authorizes the Bank to file such financing statements as the Bank deems necessary or desirable to perfect the security interests granted herein without the signature of the Pledgor.

24. The Bank's Duty of Care. The Bank shall not be liable for any acts, omissions, errors of judgment or mistakes of fact or law including, without limitation, acts, omissions, errors or mistakes with respect to the Pledged Collateral, except for those arising out of or in connection with the Bank's (i) gross negligence or willful misconduct, or (ii) failure to use reasonable care with respect to the safe custody of the Pledged Collateral in the Bank's possession. Without limiting the generality of the foregoing, the Bank shall be under no obligation to take any steps necessary to preserve rights in the Pledged Collateral against any other parties but may do so at its option. All expenses incurred in connection therewith shall be for the sole account of the Pledgor, and shall constitute part of the Liabilities secured hereby.

25. Notices. All notices and other communications required or desired to be served, given or delivered hereunder shall be made in writing or by a telecommunications device capable of creating a written record and shall be addressed to the party to be notified as follows:

If to the Pledgor: Scott L. Lods
3420 West 250 North
West Lafayette, IN 47906

If to the Bank: Horizon Bank
301 South Street
Lafayette, IN 47901
Attention: Brad Marley

With a copy to: Richard Starkey
Barnes and Thornburg LLP
11 S. Meridian St.
Indianapolis, IN 46204

With a copy to: Jerimi J. Ullom
Hall, Render, Killian, Heath & Lyman
500 North Meridian Street, Suite 400
Indianapolis, IN 46204

or, as to each party, at such other address as designated by such party in a written notice to the other party. All such notices and communications shall be deemed to be validly served, given or delivered (i) three (3) days following deposit in the United States mails, with proper postage prepaid; (ii) upon delivery thereof if delivered by hand to the party to be notified; ~~(iii)~~ upon delivery thereof to a reputable overnight courier service, with delivery charges prepaid; or (iv) upon transmission thereof with confirmation of successful transmission from the sending telecommunications device, if sent by telecommunications device.

26. Amendments, Waivers and Consents. No amendment or waiver of any provision of this Pledge Agreement nor consent to any departure by the Pledgor herefrom, shall in any event be effective unless the same shall be in writing and signed by the Bank and then such amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

27. Section Headings. The section headings herein are for convenience of reference only, and shall not affect in any way the interpretation of any of the provisions hereof.

28. Execution in Counterparts. This Pledge Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which shall together constitute one and the same agreement.

29. Merger. This Pledge Agreement represents the final agreement of the Pledgor with respect to the matters contained herein and may not be contradicted by evidence of prior or contemporaneous agreements, or subsequent oral agreements, between the Pledgor and the Bank.

30. No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Pledge Agreement. In the event an ambiguity or question of intent or interpretation arises, this Pledge Agreement shall be construed as if drafted jointly by the parties

hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Pledge Agreement.

[Signature Page Follows]



IN WITNESS WHEREOF, the Pledgor and the Bank have caused this Pledge Agreement to be duly executed as of the date first above written.

Scott L. Lods

By: Scott Lods
Scott L. Lods

STATE OF INDIANA)

) SS:

COUNTY OF TIPPECANOE)

Before me, a Notary Public in and for said County and State, personally appeared Scott L. Lods, having been duly sworn, acknowledge the execution of the foregoing Pledge Agreement as his own voluntary act and deed.

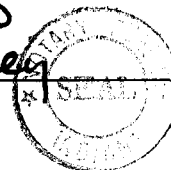
Witness my hand and Notarial Seal this 1st day of December, 2017.

[Signature]

Notary Public - Signature

Richard C. Starkey

Notary Public - Printed Name



My Commission Expires:

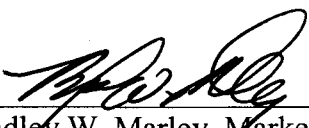
1-20-25

My County of Residence:

Marrion

Accepted and agreed to as of the 1st day of December, 2017.

HORIZON BANK

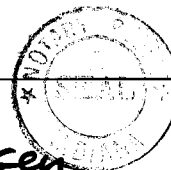
By: 
Bradley W. Marley, Market President

STATE OF INDIANA)
) SS:
COUNTY OF TIPPECANOE)

Before me, a Notary Public in and for said County and State, personally appeared Bradley W. Marley, the Market President of Horizon Bank, an Indiana state-chartered commercial bank, acknowledge the execution of the foregoing for an on behalf of said Bank.

Witness my hand and Notarial Seal this 1st day of December, 2017.


Notary Public - Signature
Richard C. Starkey
Notary Public - Printed Name



My Commission Expires:
1-20-25

My County of Residence:
Marion

ACKNOWLEDGMENT

The undersigned hereby acknowledges receipt of a copy of the foregoing Pledge Agreement, consents to the pledge and security interest arising hereunder, agrees promptly to note on its books the security interests granted under such Pledge Agreement, and waives any rights or requirement at any time hereafter to receive a copy of such Pledge Agreement in connection with the registration of any Pledged Collateral in the name of the Bank or its nominee or the exercise of voting rights by the Bank or its nominee.

AMERICAN SUBURBAN UTILITIES INC

By: Scott Lods

Printed: Scott L. Lods, President

EXHIBIT A

Pledged Interests

Name of Owner of American Suburban Utilities Inc Stock Subject to Pledge	Number of Shares of Stock Owned by Pledgor	Percentage Total Stock Owned by Pledgor
Scott L. Lods	142.5 Shares	100%

EXHIBIT B
Form of Irrevocable Stock Power

Irrevocable Stock or Bond Power of Attorney

FOR VALUE RECEIVED, the undersigned does hereby sell, assign and transfer unto _____ shares of the common stock of American Suburban Utilities Inc represented by Certificate No[s]. ___ standing in the name of the undersigned on the books of said Corporation, and the undersigned does hereby irrevocably constitute and appoint _____ attorney, to transfer said stock on the books of said Corporation with full power of substitution in the premises.

IMPORTANT: The signature(s) to this power must correspond with the name(s), as written upon the certificate in every particular without alteration.

Dated this ___ day of _____, 20__.

Scott L. Lods

NEGATIVE PLEDGE AGREEMENT

THIS NEGATIVE PLEDGE AGREEMENT (as amended from time to time, this "Agreement") dated as of the 1st day of December, 2017, by American Suburban Utilities Inc (the "Company") in favor of HORIZON BANK, an Indiana state-chartered commercial bank (the "Bank").

WITNESSETH:

WHEREAS, the Indiana Finance Authority (the "Issuer"), Company and the Bank have entered into a certain Bond Purchase and Loan Agreement dated December 1, 2017 (the "BPLA"), pursuant to which, subject to the terms and conditions set forth therein, (1) the Issuer has agreed to issue its Exempt Facility Revenue Bonds, Series 2017 (American Suburban Utilities Project) (the "2017 Bonds"), (2) the Bank has agreed to purchase the 2017 Bonds, and (3) the Issuer has agreed to loan the proceeds derived from the issuance of the 2017 Bonds to the Company; and

WHEREAS, the Company is the record and beneficial owner of the real property set forth and described on Exhibit A attached hereto, together with all buildings, structures and improvements thereon (the "Property"); and

WHEREAS, one condition to the Bank's obligation to purchase the 2017 Bonds is the Company's execution and delivery to the Bank of this Agreement with respect to the Property; and

WHEREAS, the Bank would be unwilling to purchase the 2017 Bonds in the absence of the execution and delivery of this Agreement by the Company.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. *Negative Pledge.*

(a) So long as (i) the 2017 Bonds remain held by the Bank, (ii) any other Obligations (as such term is defined in the BPLA) are unpaid, unperformed, or outstanding, or (iii) any commitment of the Bank to extend credit is in effect, the Company hereby covenants and agrees with the Bank that, except for Permitted Encumbrances (as defined herein): (a) it will not assign, transfer or convey any of the Property; (b) it will not pledge, assign or grant a security interest in, or lien on, any of the Property, or grant any deed of trust or mortgage lien with respect to the Property, with any person or entity other than Bank without the express prior written consent of Bank, in each such instance; (c) any assignment, transfer, conveyance, pledge, grant of security interest in, or lien on, any of the Property, or grant of any deed of trust or mortgage lien with respect to the Property shall be void and of no force and effect; and (d) if the Company shall breach the covenants set forth in (a) or (b) above, such breach shall be an Event of Default under the BPLA and the Bank shall be entitled to cause: (i) by notice to the Trustee (as defined in the BPLA), require the Trustee to accelerate payment of all 2017 Bonds and

interest accrued thereon as provided in the BPLA; and (ii) enforce any and all rights and remedies available to it under applicable law.

(b) For purposes of this Agreement, the term "Permitted Encumbrances" means, as of any particular time:

i. The right reserved to or vested in any municipality or public authority by the term of any provision of law to terminate any right, power, franchise, grant, license or permit, provided that the exercise of such right would not materially impair the use of the Property for the purposes for which it is held or materially adversely affect its value;

ii. The right reserved to or vested in any municipality or public authority to purchase, condemn, or appropriate all or any part of the Property;

iii. Liens for the taxes, assessments, levies, fees, charges, duties, imposts, claims and demands which are not at the time delinquent, or the validity or amount of which is being contested in good faith;

iv. Rights reserved to or vested in any municipality or public authority to control or regulate the Property or to use the Property in any manner which does not materially impair the use of thereof;

~~v.~~ Utility easements, building restrictions, zoning ordinances and such other encumbrances or charges against real property as are of a nature generally existing with respect to properties of a similar character and which do not in any material way affect the marketability of the same;

vi. Liens imposed by law, such as carrier's, warehousemen's, materialmen's landlord's, and mechanic's liens, and other similar liens arising in the ordinary course of business which secure payment of obligations not more than sixty (60) days past due or which are being contested, appealed or reviewed in good faith by appropriate proceedings; and

vii. Mortgages, pledges, liens, security interests, title retention liens, and other encumbrances in favor of the Bank.

2. *Recording.* At Bank's option, this Agreement may be recorded in the real property records of Tippecanoe County, Indiana at the Company's cost and expense. This Agreement shall terminate and be released upon complete payment and performance of the Obligations.

3. *Representations and Warranties.* Company hereby represents and warrants that it is the owner in fee simple of the Property and has the full power and authority to enter into this Agreement and perform its obligations hereunder.

4. *Additional Information.* Additional information regarding the undertakings of the Borrower evidenced by this instrument may be obtained from the Bank at 301 South Street, Lafayette, Indiana 47901.

5. *Amendment.* This Agreement may not be altered or amended except in writing signed by the Company and the Bank.

6. *No Waiver; Cumulative Remedies.* The Bank and the Company shall not by any act, delay, omission or otherwise be deemed to have waived any of its or their rights or remedies hereunder and no waiver shall be valid unless in writing.

7. *Successors and Assigns; Governing Law.* This Agreement and all obligations of the Company hereunder shall be binding upon the successors and assigns of the Company and inure to the benefit of the Bank and its successors and assigns. This Agreement shall be governed by, and be construed and interpreted in accordance with, the laws of the State of Indiana except as may otherwise be required by applicable federal law.

8. *Counterparts.* This Agreement may be signed in any number of counterparts with the same effect as if the signatures hereto and, thereto were upon the same instrument.

9. *Waiver of Jury Trial.* The parties irrevocably and voluntarily waive any right they may have to a trial by a jury in respect of any claim relating to this Agreement. This provision is a material inducement for the parties entering into this Agreement.

10. *Severability.* Should any provision of this Agreement be invalid or unenforceable for any reason, the remaining provisions hereof shall remain in full effect.

11. *Definitions.* In addition to the terms defined hereinabove, unless otherwise defined, terms used herein shall have the meanings assigned to them in the BPLA.

[Signature Page to Follow]

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed as of the date first above written.

AMERICAN SUBURBAN UTILITIES INC

By: *Scott Lods*
Scott L. Lods, President

STATE OF INDIANA)
) SS:
COUNTY OF TIPPECANOE)

Before me, a Notary Public in and for said County and State, personally appeared Scott L. Lods, the President of American Suburban Utilities Inc, an Indiana corporation, and who acknowledged execution of the foregoing instrument for and on behalf of said organizations.

Witness my hand and Notarial Seal, this 1st day of December, 2017.

[Signature]
Notary Public – Signature
Richard C. Starkey
Notary Public – Printed

My Commission Expires:
1-20-25

My County of Residence:
Marion

*[American Suburban Utilities Signature Page to
Negative Pledge Agreement, dated as of December 1, 2017]*

Accepted and agreed to as of the 1st day of December, 2017.


HORIZON BANK

By: 
Bradley W. Marley, Market President

STATE OF INDIANA)
) SS:
COUNTY OF TIPPECANOE)

Before me, a Notary Public in and for said County and State, personally appeared Bradley W. Marley, the Market President of Horizon Bank, an Indiana state-chartered commercial bank, and acknowledged the execution of the foregoing for and on behalf of said bank.

Witness my hand and Notarial Seal, this 1st day of December, 2017.


Notary Public – Signature
Richard C. Starkey
Notary Public – Printed

My Commission Expires:
1-20-25

My County of Residence:
Marion

THIS INSTRUMENT PREPARED BY: Jerimi J. Ullom, Hall, Render, Killian, Heath & Lyman,
P.C., 500 N. Meridian Street, Suite 400, Indianapolis, Indiana 46204

I affirm, under penalties of perjury, that I have taken reasonable care to redact each Social Security Number in this document, unless required by law. /s/Jerimi J. Ullom

*[Horizon Bank Signature Page to
Negative Pledge Agreement, dated as of December 1, 2017]*

EXHIBIT A

PROPERTY

Description of Property

11/7/17.



Prudential

Request for Collateral Assignment/ Discharge of Assignment

The Prudential Insurance Company of America
Prudco Life Insurance Company of New Jersey
Prudco Life Insurance Company
All are Prudential Financial companies.

Please print using blue or black ink.

Initial any corrections or deletions that you make to the preprinted text.

About Your Policy

You can use this form to assign more than one policy as long as each policy insures the same person(s) and has the same owner, and you are requesting the same assignment for each policy.

If the policy has been applied for, but not yet issued, we will provide the policy number.

Policy number(s) (eight or nine characters)

66077 264

Name of insured (first, middle initial, last name)

Scott L. Lops

Name of joint insured, if any (first, middle initial, last name)

Request For A Collateral Assignment

I assign to the collateral assignee named in the **Assignee Information** section, a collateral interest in the policy(ies) indicated in the **About Your Policy** section, as its (his or her) interest may appear, subject to the provisions of the policy and to any indebtedness that may exist.

Assignee Rights

- The assignee, without the consent of the owner, will have the right to receive any Death Benefit as its (his or her) interest may appear.
- **The consent of both the owner and assignee will be required to:**
 - make a loan; and
 - surrender the contract for its net cash value or termination value.

All other rights or privileges granted by the policy or by us may be exercised by the owner without the consent of the assignee.

Assignee Information

Please complete section A, B, or C as it applies to the assignee being named.

A. To name a **business/organization** as a collateral assignee, complete the following:

Name of business/organization HORIZON BANK ATTN: BRAD MARLEY

Full address 301 South St. Lafayette TN 37901

Telephone # 765-742-1523 e-mail address B.MARLEY@HORIZONBANK.com

Employer taxpayer identification # 35-1076581

Type of **business/organization** Corporation Partnership Sole Proprietorship
 Limited Liability Company Other _____

Name of sole proprietor (if applicable) _____

Initial any corrections or deletions that you make to the preprinted text.

Assignee Information *(continued)*

B. To name a trustee under a living (inter-vivos) trust agreement as collateral assignee(s), complete the following:

Name of current trustee(s) _____

Date of trust agreement _____

Name of trust _____

Name of grantor(s) _____

Relationship of the grantor(s) to the insured _____

Trust address _____

Telephone # _____ e-mail address _____

Trust taxpayer identification # _____

Trust is: *(check one)* irrevocable revocable (If the trust is not in effect, the assignee(s) will be the grantor or the grantor's estate, or for multiple grantors, the grantors jointly with the right of survivorship.)

Note: Whenever possible, include confirmation of the trust information by providing a copy of those pages of the trust documentation that show the name of the trust, name(s) of the trustee(s), and date of the trust.

C. To name an individual(s) as collateral assignee(s), complete the following:

Name *(first, middle initial, last name)* _____

Relationship to insured _____ Date of birth _____ Soc. Sec. no. _____

Full address _____

Telephone number: Home _____ Mobile (Cell) _____

e-mail address _____

Name *(first, middle initial, last name)* _____

Relationship to insured _____ Date of birth _____ Soc. Sec. no. _____

Full address _____

Telephone number: Home _____ Mobile (Cell) _____

e-mail address _____

jointly or the survivor(s) as tenants in common

Note: If there are two or more individuals named as joint assignees, check one of the boxes above. If neither box is checked, we will assume that the assignment is made jointly with the right of survivorship.

Additional Information

Use this section if the assignment is for more than two joint assignees. For each additional joint assignee, please provide the full name, date of birth, social security number, address, home and/or mobile (cell) telephone number(s) and e-mail address. Also use this section for any additional information regarding the assignment.

Initial any corrections or deletions that you make to the preprinted text.

Assignment Signature(s) *(All owners must sign)*

Be sure to review the Signature Requirements on Page B of Instructions before signing.

By signing this form, I:

- certify that I am authorized to sign this form,
- authorize the collateral assignment requested on this form, which is subject to the terms and conditions of the policy,
- certify that if the owner is a corporation or partnership, that it is not under receivership, trusteeship, or conservatorship, and/or has not been dissolved, and if a partnership, that no notice of disassociation has been filed by any partner, and authorize all request(s) made on this form, both preprinted and handwritten, which are subject to the terms and conditions of the policy.

X Scott Ho
 Current owner's signature (include Signer's title if applicable)

Business/Trust owner name (if applicable)

11/7/17
Date signed month/day/year

X Bradley M. M...
 Collateral assignee's signature (include Signer's title if applicable)

Business/Trust assignee name (if applicable)

11/7/17
Date signed month/day/year

Discharge of Assignment Signature(s)

If there is more than one assignment to the same assignee, specify which one(s) to release by indicating the date(s) of the assignment(s) below. We will release all assignments to that assignee unless otherwise requested.

If the assignee is a bank or lending institution that has merged with or been purchased by another institution, an officer of the new bank or lending institution must sign this form in order to discharge the collateral assignment. This officer must also provide a statement indicating that the new bank or lending institution is the successor to the previous assignee.

By signing this form, I authorize the release and discharge of any and all assignments indicated above. (If none are specified, we will release all assignments to that assignee.)

X _____
 Collateral assignee's signature

Date signed month/day/year

Signer's title (for business/trust assignee only) Business/Trust name (if applicable)

X _____
 Joint assignee's signature(s) (if applicable)

Date signed month/day/year

Acknowledgment *(For Home Office Use Only)*

We will not be considered as having any notice or knowledge of this assignment or discharge unless it is filed at our Home Office. We are not obligated to see that the assignment or discharge is valid or sufficient.

Assignment recorded and filed by us.

Discharge recorded and filed by us.

Secretary

Secretary

Date By

Date By

Initial any corrections or deletions that you make to the preprinted text.

Assignment Signature(s) *(All owners must sign)*

Be sure to review the Signature Requirements on Page B of Instructions before signing.

By signing this form, I:

- certify that I am authorized to sign this form,
- authorize the collateral assignment requested on this form, which is subject to the terms and conditions of the policy,
- certify that if the owner is a corporation or partnership, that it is not under receivership, trusteeship, or conservatorship, and/or has not been dissolved, and if a partnership, that no notice of disassociation has been filed by any partner, and
- authorize all request(s) made on this form, both preprinted and handwritten, which are subject to the terms and conditions of the policy.

X _____
Current owner's signature (include Signer's title if applicable)

Business/Trust owner name (if applicable)

Date signed month/day/year

X _____
Collateral assignee's signature (include Signer's title if applicable)

Business/Trust assignee name (if applicable)

Date signed month/day/year

Discharge of Assignment Signature(s)

If there is more than one assignment to the same assignee, specify which one(s) to release by indicating the date(s) of the assignment(s) below. We will release all assignments to that assignee unless otherwise requested.

If the assignee is a bank or lending institution that has merged with or been purchased by another institution, an officer of the new bank or lending institution must sign this form in order to discharge the collateral assignment. This officer must also provide a statement indicating that the new bank or lending institution is the successor to the previous assignee.

By signing this form, I authorize the release and discharge of any and all assignments indicated above. (If none are specified, we will release all assignments to that assignee.)

X Corey Barron
Collateral assignee's signature

12/1/2017
Date signed month/day/year

Vice President
Signer's title (for business/trust assignee only)

Fifth Third Bank
Business/Trust name (if applicable)

X _____
Joint assignee's signature(s) (if applicable)

Date signed month/day/year

Acknowledgment *(For Home Office Use Only)*

We will not be considered as having any notice or knowledge of this assignment or discharge unless it is filed at our Home Office. We are not obligated to see that the assignment or discharge is valid or sufficient.

Assignment recorded and filed by us.

Secretary

Date

By

Discharge recorded and filed by us.

Secretary

Date

By

RECEIVED

AUG 28 2017

INDIANA FINANCE AUTHORITY
(THE "AUTHORITY")
APPLICATION FOR BOND FINANCING

BY: _____

This application must be completed, signed by the applicant and submitted with the additional materials listed on page 3 and the Application fee made payable to:

INDIANA FINANCE AUTHORITY
One North Capitol, Suite 900
Indianapolis, Indiana 46204
(317) 233-4335

PLEASE TYPE

Check which statutory authorization applies to the proposed bond financing and complete the applicable Schedule:

- Health related Bonds issued pursuant to IC 5-1-16 (complete Schedule A)
- Higher Education related Bonds issued by the pursuant to IC 5-1-16.5 (complete Schedule B)
- Bonds issued pursuant to IC 4-4-11 (complete Schedule C)

If bonds to be issued are \$3,000,000 or under, check yes or no as to if you are using the IFA Small Bond Documents: Yes No

APPLICANT

APPLICANT American Suburban Utilities Inc.

BORROWER (if different than APPLICANT) _____

Name and Title of Contact Scott L. Lods

Address 3350 W 250 N

City West Lafayette State IN Zip 47906

Telephone No. 765-463-3856 Fax No. 765-463-3855 Email Address asu-inc@hotmail.com

Corporation Non-Profit Corporation State of Incorporation _____

Partnership Limited Liability Company Sole Proprietorship

Other (please explain) _____

Date Founded November 5, 1998 Federal Tax I.D. No. 35-2059656

State of Domicile: Indiana

Name of Project: Phase II Carriage Estates III
Contact for Project: Scott L. Lods
Project Street Address: 4100 Broadway Dr. West
City West Lafayette County Tippecanoe State IN Zip 47906
Telephone No. 765-463-3856 Fax No. 765-463-3855 Email asu-
inc@hotmail.com

Brief Description and History of Applicant (attach additional sheets if necessary):

ASU is a privately owned public waste water treatment utility. It has been in
Business since 1963 and currently has 2,779 customers in West Lafayette, Indiana.

Name and Address of Parent Company, Members or Partners (if applicable):

N/A

Did the Applicant receive an unqualified audit opinion letter from its independent auditors? Yes

If no, please include a description of the issues identified in the audit and the plan for correcting these issues.

EMPLOYMENT AND ECONOMIC DEVELOPMENT

Current Indiana Employees 10

Annual Indiana Payroll \$ 584,000

New Indiana Jobs Projected to be Created	Year 1	<u>5</u>
Each Year As a Result of this Project:	Year 2	<u>0</u>
	Year 3	<u>0</u>
Total Projected Jobs Created for Three Years:		<u>5</u>

**Average Hourly Wage
of All Employees**

\$ 16.42/hour (without benefits)

\$ 21.00/hour (with benefits)

PROJECT DESCRIPTION

Location and Brief Description of Project including the uses of proceeds: See Addendum A

Located at 4100 Bridgeway Dr. West Lafayette, IN, Carriage Estates III wastewater treatment plant is being expanded from 1,500,000 gallons per day to 3,000,000 gallons per day. The final phase of the project will eliminate chorine and other chemicals and convert to an ultraviolet process in the killing of E. Coli.

PROJECT COST AND FINANCING

Estimated Cost of Project:

Land	\$ 0
Buildings	\$ 180,000
Equipment	\$ 1,969,600
Costs of Issuance (including credit enhancement)	\$ 130,000
Refunding of existing bonds and other debt	\$ 0
Other Infrastructure (lines, etc.)	\$ 9,775,400

TOTAL \$ 11,925,000

Requested Amount of Financing: \$ 5,100,000 tax-exempt

Source of Funds for Project Other Than Bonds 2013 Bonds \$1,975,200; 2018 Bonds \$2,820,000; Cash \$2,029,800

What is the estimated total savings through maturity by using tax exempt financing instead of taxable financing assuming planned amortization of the bonds? \$746,600

What is the estimated total tax exempt debt service on the bonds? \$8,808,000

Estimated Start Date of Construction, Acquisition, or Equipment Installation September, 2017

Estimated Start Date of Project Operations December, 2018

Financial Structure (sale type, minimum denominations, bond rate, if known) TBD

Source(s) of Repayment of Bonds Revenues of users of project

Credit Enhancement for Bonds (if applicable) TBD

List any other state or local government support (such as tax abatement, grants, etc.)
which the Applicant has applied for or received for the Project

None

Current Bond Ratings on Existing Debt Without Regard to Credit Enhancement (if applicable):

Moody's N/A

Standard & Poor's N/A

Fitch N/A

Other (please specify) _____

CERTIFICATION OF APPLICANT

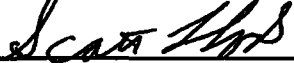
The Applicant covenants and agrees that it will cooperate fully with counsel for the Authority and Bond Counsel in the preparation of the financing agreement and such other documentation as is necessary for the proposed issuance of bonds by the Authority. The Applicant further agrees that, by the submission of this application, all schedules hereto and all additional materials (together, the "Application"), it has obligated itself to pay all expenses in connection with the preparation, issuance and delivery of bonds for the proposed project, including all of the Authority's fees and expenses and the fees of the Authority's counsel. The Applicant is obligated to pay such fees and expenses whether or not bonds are ultimately issued (with the exception of the Authority's closing fee). If bonds are issued, such fees may be payable from the proceeds thereof.

I hereby certify under penalties of perjury that the information contained in and submitted with this Application is true and correct to the best of my knowledge and belief as of the date below:

Date: August 23, 2017

APPLICANT: AMERICAN SUBURBAN UTILITIES INC.

Name Scott J. Lods

Signed 

Title President
(Authorized Applicant Representative)

BOND COUNSEL

Law Firm Serving as Bond Counsel (Law Firm must maintain an office in Indiana) Barnes & Thornburg LLP

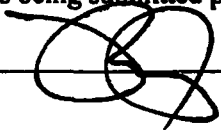
Name of Attorney (Attorney must be licensed to practice law in Indiana) Richard C. Starkey

Address 11 S. Meridian Street, Indianapolis, IN 46204

Telephone No. 317-231-7510 Fax No. 317-231-7433 Email Address rstarkey@btlaw.com

As Bond Counsel, I have read the Authority's Tax Exempt Bond Procedures and am aware that this application is being submitted pursuant to them.

Signature



Richard C. Starkey
Name

SCHEDULE A

**COMPLETE FOR HEALTH RELATED PROJECTS TO BE FINANCED
UNDER IC 5-1-16**

1. Is your project for Health Facility Property as such term is defined in IC 5-1-16-1? ____ Yes ____ No

2. Is the Applicant a Participating Provider as such term is defined in IC 5-1-16-1? ____ Yes ____ No

3. Is a portion of the project to be located outside the State of Indiana? ____ Yes ____ No

4. If the answer to question 3 is yes, please complete the following:
 - a) Explain why the Applicant would like to finance the out of-state Project through the Authority and the expected benefits to be achieved by doing so: _____

 - b) Include a description of the Applicant's facilities and operations in the State of Indiana and in each other state in which the Applicant operates: _____

 - c) State the percentage of the proceeds to be used for Indiana projects: _____

 - d) Indiana payroll as a percentage of total payroll: _____

 - e) Savings to be achieved by using one issuer: _____

 - f) Number and location of Indiana facilities: _____

 - g) Percentage of total revenues derived from Indiana: _____

SCHEDULE B

**COMPLETE FOR HIGHER EDUCATION PROJECTS TO BE FINANCED
UNDER IC 5-1-16.5**

1. Is the Applicant a non-profit college or university as such term is defined in IC 5-1-16.5-15?
_____ Yes ___ No

2. Is your project for an Educational Facility as such term is defined in IC 5-1-16.5-11?
_____ Yes _____ No

3. Will the facilities to be financed be used for sectarian instruction or study or as a place for devotional activities or workshops? _____ Yes _____ No

4. Will the facilities to be financed be used primarily in connection with any part of a program of a school or department of divinity for any religious denomination? _____ Yes _____ No

5. If answers to 3 or 4 above are yes please explain: _____

SCHEDULE C

COMPLETE FOR PROJECTS TO BE FINANCED UNDER IC 4-4-11

Please complete the following information for educational facility projects:

1. Is your project for an Educational Facility as such term is defined in IC 4-4-10.9-6.2?
 Yes No
2. Will the facilities to be financed be used primarily for sectarian instruction or study or as a place for devotional activities? Yes No
3. Will the facilities to be financed be used primarily in connection with any part of a program of a school or department of divinity for any religious denomination? Yes No
4. If answers to 2 or 3 above are yes please explain: _____

Please complete the following information for child care facility projects:

1. Please attach a copy of license from Family Social Services Agency.
2. Does the project satisfy one of the following? Yes No
 - (1) child care center licensed under IC 12-17.2-4;
 - (2) child care home licensed under IC 12-17.2-5; or
 - (3) child care ministry licensed under IC 12-17.2-6.
3. Is this a project for a Child Care Facility Project as such term is defined in IC 4-4-10.9-3.2?
 Yes No
4. Will the facilities to be financed be used for sectarian instruction or study or as a place for devotional activities or workshops? Yes No
5. Will the facilities to be financed be used primarily in connection with any part of a program of a school or department of divinity for any religious denomination? Yes No
6. If answers to 4 or 5 above are yes please explain: _____

Please complete the following information for industrial development projects:

1. Is this an Industrial Development Project as such term is defined in IC 4-4-10.9-11? X Yes ____ No

2. Product Manufactured (if applicable) _____

3. Product(s) or services(s) provided Waste water treatment

4. Description of Buildings (include square feet and whether construction, acquisition, expansion, renovation, etc.) N/A

5. Description of Land to be Acquired (include acreage) N/A

6. Description of Machinery and/or Equipment to be Acquired (if applicable) Pumps, aeration equipment, decanters, valves, lines, manholes

7. Description of Exempt Facilities to be Built (if applicable) N/A

8. List any other Indiana locations of the Applicant, parent, or affiliate Howard County Utilities in Howard County, Indiana

9. Will the proposed project cause the Applicant to cease or substantially reduce operations at any other Indiana location? (explain on separate page if affirmative) No

10. Will the proposed project have any adverse competitive impact on similar businesses in the community? (explain on separate page if affirmative) No

11. Estimate the number and expense of any public works or services that will be made necessary or desirable by the Project, including public ways, schools, water, sewers, street lights, and fire protection _____

None

Issuer Contact	Lafayette Community Bank
<i>Ms. Cindy Herron, Program Manager</i>	<i>Mr. Brad Marley, CEO</i>
Indiana Finance Authority	Lafayette Community Bank
One North Capitol	301 South Street
Suite 900	Lafayette, Indiana 47901
Indianapolis, Indiana 46204	
	Phone: (765) 429-7200
Phone: (317) 233-4335	Fax:
Fax: (317) 232-6786	E-mail:
E-mail: cherron@ifa.in.gov	
	Bank Counsel
	<i>Jerimi Ullom, Esq.</i>
	Hall, Render, Killian, Heath and Lyman, P.C.
	500 N. Meridian Street, Suite 400
	Indianapolis, Indiana 46204
	Phone: (317) 633-4878
	Fax: (317) 564-5020
	E-mail: jullom@hallrender.com

**INDIANA FINANCE AUTHORITY
EXEMPT FACILITY REVENUE BONDS, SERIES 2017
(AMERICAN SUBURBAN UTILITIES INC. PROJECT)**

TIME SCHEDULE

(Draft of August 23, 2017)

<u>Date</u>	<u>Event</u>	<u>Responsible Parties</u>
By Thursday, August 24	File Application for Bond Financing with IFA	ASU, BT
Tuesday, August 29	Submit notice of public hearing to newspapers for publication	BT
Friday, September 1	Mail Letter to Executive Director of Plan Commission	BT
Tuesday, September 5	Publish of notice of public hearing	BT
Tuesday, September 5	Circulate first draft of financing documents; submit same to IFA	BT
TBD	Board of Directors of ASU approve bond financing	ASU
Friday, September 8	Last day for comments by Director of Plan Commission	BT
Thursday, September 14	Circulate second draft of financing documents	BT
Thursday, September 21	Public hearing by IFA (10:00 a.m.)	IFA, BT
Thursday, September 21	IFA approves of bond financing (1:30 p.m.)	IFA, ASU, LCB, BT
Thursday, October 12	Submit closing documents to IFA (at least 7 days before closing)	BT
Monday, October 23	Execute Bond Purchase Agreement	IFA, LCB, ASU
Thursday, October 26	Pre-Closing	All
Friday, October 27	Closing	All

ASU = American Suburban Utilities Inc.
LCB = Lafayette Community Bank
IFA = Indiana Finance Authority
BT = Barnes & Thornburg LLP

RESOLUTION NO. 17-F-___

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF THE INDIANA FINANCE AUTHORITY EXEMPT FACILITY REVENUE BONDS, SERIES 2017 (AMERICAN SUBURBAN UTILITIES INC. PROJECT), IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$5,100,000, AND APPROVING AND AUTHORIZING OTHER ACTIONS IN RESPECT THERETO.

WHEREAS, the Indiana Finance Authority, a body politic and corporate duly organized and validly existing under the laws of the State of Indiana (the "Authority"), pursuant to Indiana Code Title 4, Article 4, Chapters 10.9 and 11, as supplemented and amended (collectively, the "Act"), is authorized and empowered to issue and sell its revenue bonds to finance the costs of "industrial development projects" as defined in the Act, for the purpose of alleviating inadequate wastewater problems affecting the health and well-being of the people of the State of Indiana; and

WHEREAS, American Suburban Utilities Inc. or its affiliates (the "Borrower"), an Indiana corporation, has provided certain information and an application to the Authority, and has requested that the Authority issue one or more series of its Exempt Facility Revenue Bonds, Series 2017 (American Suburban Utilities Inc. Project) (the "Bonds"), in an aggregate principal amount not to exceed Five Million One Hundred Thousand Dollars (\$5,100,000), and loan the proceeds of the Bonds to the Borrower for the purpose of the acquisition, construction, installation and equipping of certain wastewater facilities to increase the capacity of the Carriage Estates Wastewater Treatment Facility from 1,500,000 gallons per day to 3,000,000 gallons per day, and eliminate chlorine and other chemicals and convert to an ultraviolet process in the killing of e coli bacteria (the "Project"); and

WHEREAS, based solely upon the application submitted by the Borrower and other representations made, information presented and testimony given by the Borrower, and without independent verification by the Authority, the Project will be of the character and will accomplish the purposes provided for by the Act, will alleviate inadequate wastewater problems in the State of Indiana, and will benefit the health, safety, morals and general welfare of the citizens of Tippecanoe County and the State of Indiana, and therefore it is necessary and proper that the Authority (a) authorize the issuance of the Bonds for the purpose of financing, refinancing or reimbursing any costs of the Project (within the meaning of Indiana Code Section 4-4-10.9-5) (such costs, the "Project Costs"), (b) authorize the execution and delivery of the Bond Documents (defined below), and (c) confirm and approve the sale of the Bonds and approve other necessary or related documents and actions; and

WHEREAS, the Bonds shall be issued under one or more Trust Indentures (the "Bond Indentures") between the Authority and The Huntington National Bank, or any other bank or trust company as may be approved by the Public Finance Director of the State of Indiana, as trustee (the "Trustee"), which Bond Indentures provide that the Bonds shall be secured by one or more Notes (defined below); and

WHEREAS, the Borrower will issue one or more notes designated "Series ___ Note" with an appropriate letter designation reflecting the series of Bonds secured by such note, in the event that the Bonds are issued in more than one series (the "Notes"); and

WHEREAS, the Project will be located in Tippecanoe County, Indiana, and will be owned and operated by the Borrower; and

WHEREAS, the Bonds will be sold in a direct placement to the Lafayette Community Bank, or any other financial institution(s) as may be approved by the Public Finance Director of the State of Indiana (the "Purchaser"), pursuant to one or more Bond Purchase and Loan Agreements (the "Bond Purchase and Loan Agreements") among the Authority, the Borrower and the Purchaser; and

WHEREAS, the Authority submitted a report and findings of fact (the "Report") to the executive director or chairman of the plan commission of Tippecanoe County, on September 1, 2017, soliciting any written comments; and

WHEREAS, pursuant to the provisions of Indiana Code Section 4-4-11-17(c) and Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), a public hearing on the proposed plan of financing of the Project was held on September 21, 2017, by the duly designated and authorized public hearing officer of the Authority (the "Public Hearing Officer"), prior to the adoption of this Resolution, pursuant to notice caused to be published on September 5, 2017, in the *Lafayette Journal & Courier*, being a newspaper of general circulation published in Tippecanoe County, Indiana, and in the *Indianapolis Star* and the *Court & Commercial Record*, both being newspapers of general circulation in the City of Indianapolis, Indiana; and

WHEREAS, the Authority has determined, in accordance with Indiana Code Section 4-4-11-11(b)(3), that it is in the best interest of the Authority to provide direction to the Borrower concerning the identity of individuals who are authorized to bind the Authority to the contractual commitments with the use of signature stamps; and

WHEREAS, the Authority desires to authorize the Chairman of the Authority (the "Chairman"), the Vice-Chair of the Authority (the "Vice-Chair") and the Public Finance Director of the State of Indiana (the "Public Finance Director") (each of the Chairman, the Vice-Chair, and the Public Finance Director, an "Authorized Signatory" and, collectively, the "Authorized Signatories") to take certain actions in preparation for marketing, issuing and selling the Bonds;

NOW, THEREFORE, BE IT RESOLVED by the Indiana Finance Authority:

Section 1. Definitions. In addition to the words and terms defined in this Resolution, the words and terms used in this Resolution shall have the meanings as set forth in the Bond Documents and the form of the Bonds, unless the context or use indicates another or different meaning or intent.

Section 2. Determination of Authority. Pursuant to the Act and based solely upon the application submitted by the Borrower, and other representations made, information presented and testimony given by the Borrower, without independent verification, the Authority hereby finds and determines that the Project will be of benefit to the health, safety, morals and

general welfare of the citizens of Tippecanoe County, Indiana, and the State, and complies with the purposes and provisions of the Act, and that the financing, refinancing or reimbursing of the Project Costs shall be and is hereby approved and authorized through the issuance of the Bonds as described herein. The Authority hereby initiates a program for financing the Project for the Borrower through the issuance of the Bonds under the Act.

The Authority further determines that the action of the Public Hearing Officer in causing notice of said public hearing to be published as required by Section 17(c) of the Act and Section 147(f) of the Code, and in providing a report to the executive director or chairman of the plan commission having jurisdiction over the Project, is in all respects hereby ratified, confirmed and approved, and the holding of said public hearing by the Public Hearing Officer and the delivery of such report are hereby acknowledged and approved. The issuance of the Bonds shall be contingent upon receipt of the approval of the Lieutenant Governor, as the "applicable elected representative" of the Authority for purposes of Section 147(f) of the Code.

Section 3. Authorization of Bonds. The Bonds, issued in one or more series to be designated as "Indiana Finance Authority Exempt Facility Revenue Bonds, Series 2017 (American Suburban Utilities Inc. Project), sold and delivered in an aggregate principal amount not to exceed Five Million One Hundred Thousand Dollars (\$5,100,000), are hereby authorized to be issued under and pursuant to the Act and the proceeds thereof loaned to the Borrower for the purpose of financing, refinancing or reimbursing the Project Costs, provided that the appropriate actions are taken pursuant to the Act, the Code, and applicable securities laws as may be required to implement the aforesaid financing and that all of the foregoing shall be mutually acceptable to the Authority and the Borrower.

Section 4. Terms and Execution of Bonds. The Bonds shall be issued as fully registered Bonds, without coupons, in the form and denominations set forth in the Bond Documents, shall be dated the date of issuance, shall mature no later than twenty-five (25) years from the date of issuance, shall bear interest at a rate or rates, payable at the time or times, set forth in the Bond Documents, but not to exceed twelve percent (12%) per annum, shall be payable in lawful money of the United States of America at the time or times and at the place or the places set forth in the Bond Documents, shall be subject to redemption before maturity at the prices and upon the terms and conditions set forth in the Bond Documents, and shall be sold at public or private sale, at the price or prices set forth in the Bond Documents.

The Bonds shall be executed by the manual or facsimile signatures of either of the Chairman or Vice-Chair of the Authority, and the seal of the Authority or a facsimile thereof shall be affixed or imprinted on the Bonds and attested by the manual or facsimile signature of the Public Finance Director (all in accordance with Section 7 below).

The Bonds are special and limited obligations of the Authority, payable solely from the funds pledged for their payment in accordance with the Bond Documents, including without limitation payments made by the Borrower under or as otherwise provided in the Bond Documents.

Pursuant to the Bond Indentures, the Authority will assign to the Trustee certain of the Authority's rights under the Bond Documents (except for certain unassigned Authority rights) as

security for the repayment of the Bonds. As a result of the Authority's assignment as provided therein, the Authority will have no ownership interest in the Project.

The Bonds and the obligation to pay interest thereon do not now and shall never constitute a debt, a liability, a general, moral or other obligation or a pledge of the full faith and credit of the Authority, the State or any political subdivision thereof, or a charge against the general faith and credit or taxing powers, if any, of any of them, within the meaning of any constitutional or statutory provision, but shall be secured as aforesaid, and are payable only from the funds pledged for their payment in accordance with the Bond Documents, including without limitation amounts paid by the Borrower pursuant to the Bond Documents. No holder of any of the Bonds shall have the right to compel the taxing powers, if any, of the Authority, the State or any political subdivision thereof to pay any principal of or premium, if any, or interest on the Bonds. The Authority has no taxing power. Neither the members, officers, employees or agents of the Authority nor any person executing the Bonds shall be subject to personal liability or accountability by reason of the issuance of the Bonds or failure to issue or sell the Bonds.

The Borrower will indemnify and hold the Authority, and its members, officers, employees and agents, and the State, and its officers, attorneys, employees and agents, free and harmless from any loss, claim, damage, tax penalty, liability, disbursement, litigation expenses, attorneys' fees and expenses or court costs arising out of, or in any way relating to, the execution or performance of the Bond Documents or any other documents in connection therewith or any other cause whatsoever pertaining to the Project (including without limitation any loss, claim, damage, tax penalty, liability, disbursement, litigation expenses, attorneys' fees and expenses or court costs asserted or arising under any federal, state or local statute, law, ordinance, code, rule, regulation, order or decree regulating or relating to or imposing liability or standards of conduct concerning any hazardous, toxic or dangerous waste, substance or material), or the Bonds, including the issuance or sale of the Bonds or failure to issue or sell the Bonds, actions taken under the Bonds, the Bond Documents or any other cause whatsoever pertaining to the Project or the Bonds, except in any case as a result of the gross negligence or willful misconduct of the Authority.

Section 5. Authorization of Execution of Documents. In order to secure the payment of the principal of and premium, if any, and interest on the Bonds, the Authorized Signatories, or any of them, are hereby authorized and directed to execute (by manual or facsimile signatures affixed in accordance with Section 7 below), acknowledge and deliver, in the name and on behalf of the Authority, the Bond Indenture and the Bond Purchase and Loan Agreement (collectively, the "Bond Documents"), in substantially the respective forms submitted to the Authority, with such changes therein as such Authorized Signatories, or any of them, with the advice of counsel, may approve and determine to be advisable and in the best interests of the Authority and in conformance with this Resolution, as conclusively evidenced by the execution thereof. The documents before this meeting, including, but not limited to, the Bond Documents, have been approved in substantially the forms submitted. The Public Finance Director is hereby directed to keep such forms of the Bond Documents on file in the office of the Authority.

Section 6. General. The Authorized Signatories, or any of them, are hereby authorized and directed, in the name of and on behalf of the Authority, to execute (by manual or facsimile signature in accordance with Section 7 below), any and all instruments, documents and

certificates, perform any and all acts, approve any and all matters, and do any and all things deemed by them, or any of them, to be necessary or desirable in order to carry out the purposes of this Resolution (including the preambles hereto), the financing, refinancing or reimbursing of the Project Costs, the issuance and sale of the Bonds pursuant to the Bond Documents and the securing of the Bonds under such Bond Documents.

Section 7. Signature Stamp. The Authority hereby authorizes the use of a signature stamp of the Authorized Signatories on all documents (excluding the IRS Form 8038) necessary or desirable in connection with the issuance of the Bonds. Each Authorized Signatory may authorize, in a writing executed with a manual signature, general counsel of the Authority or any other agent or employee of the Authority to affix a stamp of such officer's signature to such documents and such authorization constitutes the approval by such officer of such documents, and the Authority hereby agrees to be bound by any document executed in such manner.

Section 8. Reimbursement. The Authority hereby declares its intent to reimburse expenditures for the Project with the proceeds of the Bonds.

Section 9. Invalidity. If any section, paragraph, clause or provision of this Resolution shall be ruled by any court of competent jurisdiction to be invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the remaining sections, paragraphs, clauses or provisions.

Section 10. Conflicts. All ordinances, resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution, are, to the extent of such conflict, hereby repealed.

Section 11. Effective Date. This Resolution shall be in full force and effect immediately upon its passage.

Adopted by the Indiana Finance Authority this 21st day of September, 2017.

Micah G. Vincent, Chairman

Attest:

**Dan Huge, Public Finance Director
of the State of Indiana**

NOTICE OF PUBLIC HEARING

Notice is hereby given that the Indiana Finance Authority (the "Issuer") will hold a public hearing on September 21, 2017, at 10:00 a.m. (local time) in the office of the Issuer at One North Capitol, Suite 900, Indianapolis, Indiana, regarding a proposal by American Suburban Utilities Inc. or its affiliates (the "Borrower"), to the Issuer to issue its Indiana Finance Authority Exempt Facility Revenue Bonds, Series 2017 (American Suburban Utilities Inc. Project) (the "Bonds"), in an aggregate principal amount not to exceed \$5,100,000. The proceeds of the Bonds will be loaned to the Borrower for the purpose of financing the acquisition, construction, installation and equipping of "industrial development projects" as defined in the Indiana Finance Authority Law (as defined below), for the purpose of alleviating inadequate wastewater problems affecting the health and well-being of the people of the State of Indiana, specifically described and located in Tippecanoe County, including the acquisition, construction, installation and equipping of certain wastewater facilities to increase the capacity of the Carriage Estates Wastewater Treatment Facility from 1,500,000 gallons per day to 3,000,000 gallons per day, and eliminate chlorine and other chemicals and convert to an ultraviolet process in the killing of e coli bacteria. The Project will be owned and operated by the Borrower.

The Bonds will be issued by the Issuer pursuant to Indiana Code 4-4-10.9 and 4-4-11, as supplemented and amended, and a resolution proposed for adoption by the members of the Issuer. The Bonds will not be in any respect general obligations of the Issuer, the State of Indiana or any political subdivision thereof, but will be special and limited obligations of the Issuer, as the principal of and premium, if any, and interest on the Bonds will be payable solely from the revenues and receipts derived from the repayment of the loan by the Borrower. The Bonds will not be payable in any manner from revenues raised by taxation. The Bonds shall not constitute a debt, liability or obligation of the Issuer, the State of Indiana or any political subdivision thereof, or a pledge of the faith and credit or taxing power of any of them, and shall be payable only as aforesaid.

The public hearing is being held pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended, and Indiana Code Section 4-4-11-17(c). The public is invited to comment on any of the matters herein noted, and all taxpayers, residents or interested parties who appear will be given a reasonable opportunity to express their views, both orally and in writing, on the proposed plan of financing for the Project and other matters relating to the Bonds. Written comments may also be submitted to the Issuer through the Public Hearing Officer at One North Capitol, Suite 900, Indianapolis, Indiana 46204, until 5:00 p.m. (local time), September 20, 2017.

Notice dated September 5, 2017.

INDIANA FINANCE AUTHORITY

By: /s/ Cindy Herron
Cindy Herron, Public Hearing Officer

[Publish ONE time in the *Court and Commercial Record*, *The Indianapolis Star* and the *Lafayette Journal and Courier* on Tuesday, September 5, 2017]

MINUTES OF PUBLIC HEARING

Indianapolis, Indiana
September 21, 2017

This public hearing was called to order by Cindy Herron, the Public Hearing Officer of the Indiana Finance Authority (the "Public Hearing Officer"), presiding, in accordance with the By-Laws and rules of the Authority, at 10:00 a.m., in the office of the Indiana Finance Authority (the "Authority") at One North Capitol, Suite 900, Indianapolis, Indiana.

* * *

(Other Business)

Said Public Hearing Officer of the Authority then announced to those assembled that notice of a Public hearing had been duly given by publication in the *Lafayette Courier Journal*, being a newspaper of general circulation in Tippecanoe County, and in *The Indianapolis Star* and the *Court & Commercial Record*, being newspapers of general circulation in the City of Indianapolis, Indiana, all on September 5, 2017, on the proposal by the Indiana Finance Authority to issue its Indiana Finance Authority Exempt Facility Revenue Bonds, Series 2017 (American Suburban Utilities Inc. Project), in an aggregate principal amount not to exceed \$5,100,000, the proceeds of which will be loaned to American Suburban Utilities Inc. or its affiliates (the "Borrower"), for the purpose of financing the acquisition, construction, installation and equipping of a certain industrial development project to be owned and operated by the Borrower. The industrial development project will consist of the acquisition, construction, installation and equipping of certain wastewater facilities to increase the capacity of the Carriage Estates Wastewater Treatment Facility from 1,500,000 gallons per day to 3,000,000 gallons per day, and eliminate chlorine and other chemicals and convert to an ultraviolet process in the killing of e coli bacteria, all located in Tippecanoe County, Indiana (the "Project"). This being the time and place specified in said notice for conduct of said public hearing on the proposed plan of financing of the Project through the issuance of said bonds, the Public Hearing Officer of the Authority announced that all persons attending the hearing would now be given an opportunity to express their views for or against the proposed plan of financing of the Project through the issuance of said bonds. All persons who appeared at the hearing were given an opportunity to express their views for or against the proposed plan of financing of the Project through the issuance of said bonds, and all written comments received by the Public Hearing Officer of the Authority, pursuant to said notice relating to the proposed plan of financing of the Project through the issuance of said bonds were submitted to said Public Hearing Officer.

* * *

(Other Business)

There being no further comment from the public and no further business to be conducted at said public hearing, the Public Hearing Officer of the Authority adjourned the public hearing.

Cindy Herron, Public Hearing Officer

September 21, 2017

Ms. Sallie Fahey
Executive Director
Area Plan Commission of Tippecanoe County
20 N. 3rd Street
Lafayette, Indiana 47901

Re: Indiana Finance Authority
Exempt Facility Revenue Bonds, Series 2017
(American Suburban Utilities Inc. Project)

Dear Sir/Madam:

Enclosed is a copy of a report of the Indiana Finance Authority with respect to the financing of an industrial development project located within your jurisdiction for American Suburban Utilities Inc. or its affiliates.

Pursuant to the provisions of I.C. 4-4-11-17(b), you may transmit to the Indiana Finance Authority within five (5) days of receipt of this report any written comments you may have concerning the proposed industrial development project. Any responses should be addressed to the Program Manager of the Indiana Finance Authority at the following address:

Cindy Herron, Program Manager
Indiana Finance Authority
One North Capitol, Suite 900
Indianapolis, IN 46204

Sincerely,

Dan Huges, Public Finance Director
of the State of Indiana

Enclosure

**REPORT OF THE INDIANA FINANCE AUTHORITY
CONCERNING THE PROPOSED FINANCING OF THE INDUSTRIAL DEVELOPMENT
PROJECT FOR AMERICAN SUBURBAN UTILITIES INC. OR ITS AFFILIATES, AS
APPLICANT**

The Indiana Finance Authority, a body corporate and politic created pursuant to Indiana Code 4-4-11 (the "Authority"), proposes to loan the proceeds of an industrial development project revenue bond financing, in an amount not to exceed \$5,100,000, to American Suburban Utilities Inc. or its affiliates (the "Applicant"), to finance the acquisition, construction, installation and equipping of certain wastewater facilities to increase the capacity of the Carriage Estates Wastewater Treatment Facility from 1,500,000 gallons per day to 3,000,000 gallons per day, and eliminate chlorine and other chemicals and convert to an ultraviolet process in the killing of e coli bacteria, located in Tippecanoe County, Indiana (the "Project"). The Project will be owned and operated by the Applicant.

No public works or services not already existing or available, or for which provisions have not been made, will be necessary or desirable on account of the Project, as such facilities are or will be provided by the Applicant, private utilities or existing public facilities.

The total cost of the Project will approximate \$11,925,000, \$5,100,000 of which will initially be financed by this series of industrial development revenue bonds to be issued by the Authority and expended principally for the Project. Such bonds are special and limited obligations of the Authority and do not constitute a debt, liability, general obligation or pledge of the faith and credit of the Authority, the State of Indiana (the "State") or any political subdivision thereof, and are not backed by the moral obligation, taxing power or any other funds of the State.

The Project will alleviate inadequate wastewater problems affecting the health and well-being of the people of the State of Indiana.

The Project will not have an adverse competitive effect on any similar facilities already constructed or operating in Tippecanoe County, Indiana.

This proposed financing of the Project will be of benefit to the health, safety, morals and general welfare of the citizens of Tippecanoe County, Indiana, and the State of Indiana, and complies with the purposes and provisions and Indiana Code 4-4-10.9 and 11, as amended.

The undersigned, a duly authorized officer of the Applicant, hereby represents and warrants that the foregoing report regarding a certain industrial development project to be owned by the Applicant is correct in all material respects and is based upon the most recent information available to the Applicant on the date hereof.

Dated: September 1, 2017.

AMERICAN SUBURBAN UTILITIES INC.

By: _____

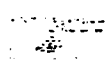
Printed: _____

Title: _____

APPROVED this ___ day of _____, 2017

INDIANA FINANCE AUTHORITY

By: _____



**Dan Huge, Public Finance Director
of the State of Indiana**

RECEIVED

INDIANA FINANCE AUTHORITY
APPLICATION FOR VOLUME CAP

AUG 23 2017

BY: _____
**EXEMPT FACILITY PROJECTS
WHICH ARE NOT ELIGIBLE AS MANUFACTURING OR NOT-
FOR-PROFIT UTILITY PROJECTS**

THIS APPLICATION MUST BE COMPLETED, SIGNED BY THE ISSUER AND, IF APPLICABLE, THE COMPANY. NOTIFICATION OF VOLUME CAP AWARDS WILL BE MADE AT THE BOARD MEETING NEXT FOLLOWING THE DATE THE APPLICATION WAS MADE AND NOTIFICATIONS WILL BE FORWARDED IN WRITING VIA FAX IMMEDIATELY FOLLOWING THE MEETING AT WHICH AN AWARD IS CONSIDERED AND IN NO CASE LATER THAN NOON ON THE DAY FOLLOWING THE BOARD MEETING.

PLEASE REFER TO THE VOLUME CAP GUIDELINES AT www.in.gov/ifa FOR SUBMISSION DEADLINE AND MORE INFORMATION.

**RETURN THE ORIGINAL, COMPLETED APPLICATION TO:
INDIANA FINANCE AUTHORITY
ONE NORTH CAPITOL, SUITE 900
INDIANAPOLIS, IN 46204
(317)233-4332**

PLEASE TYPE

Please attach extra pages as narrative where necessary in this application process and label clearly which question the narrative applies to.

1. Name of Borrower: American Suburban Utilities, Inc.

Street Address: 3350 W 250 N

City: West Lafayette State: IN Zip: 47906

Telephone No: 765-463-3856 Fax No: 765-463-3855

Email: inbox@asucorp.com

2. Amount of Volume Cap Requested: \$5,100,000

3. Name and Location of Project: Carriage Estates III

Contact for Project: Scott L. Lods

Project Street Address: 4100 Bridgeway Dr. West Lafayette, Indiana

City: West Lafayette County: Tippecanoe State: IN Zip: 47906

Telephone No: 765-463-3856 Fax No: 765-463-3855

Email: inbox@asucorp.com

4. Individual to contact regarding annual reporting requirements for number of employees, average wages, and capital investment:

Individual Name: Scott L. Lods

Company Name: American Suburban Utilities, Inc. Title: President

Street Address: 3350 W 250 N

City: West Lafayette State: IN Zip: 47906

Telephone No: 765-463-3856 Fax No: 765-463-3855

Email: inbox@asucorp.com

5. Describe the facility (new or existing). Describe any current compliance, environmental and enforcement actions underway, if applicable: American Suburban Utilities is a 50 + year old wastewater treatment facility located in Tippecanoe County, West Lafayette, Indiana. It was established in 1963 and was purchased by Scott L. Lods in July of 1997. The current facility has 2 wastewater treatment plants and has 3 lift stations, serving 2,779 customers.

Please describe location of project relative to counties designated a non-attainment area for air pollutants (go to http://www.in.gov/DEM/files/ozone_map-06-15-04.pdf to find a listing on Indiana non-attainment counties by using the Map with EPA Final Ozone Designations). Is the project in a non-attainment county or located in a contiguous non-attainment county?

Yes No

6. Describe the Project including the following: pollution control method, description of equipment and technology:

The project will increase the capacity of the Carriage Estates Wastewater Treatment Facility from 1,500,000 gallons per day to 3,000,000 gallons per day. The new project will eliminate chlorine and other chemicals and convert to an ultraviolet process in the killing of E Coli.

Air Related Issues

Effects of project on air emissions from the facility (list specific detail of permanent pollutant reduction by tons per year and percentage (VOCs, Nox, Sox, and PM2.5)). Identify the permanent emission reductions as a result of this project. If applicant anticipates selling emission credits as a result of this project describe the amount and timeline.

N/A

Solid Waste Related Issues

If Project includes a solid waste component describe the potential impacts of this Project on project county.

N/A

Use of Indiana Coal

If the project includes the use of Indiana coal the applicant must state the percentage of feed stock expected to be Indiana coal over the next three years, intended source of the Indiana coal, and the percentage of Indiana coal feed stock for the last fiscal year.

N/A

7. Current Number of Indiana Employees at Project location: 5

Number of Indiana Employees statewide, if multiple locations: 10

8. Annual Indiana Payroll: \$ 584,000.00

9. New Indiana Jobs Projected to be Created as a Result of this Project: Jobs Retained as a Result of this Project (sign Exhibit A)

Year 1	5	Year 1	0
Year 2	0	Year 2	2
Year 3	0	Year 3	0
Total New Indiana Jobs	5	Total Indiana Jobs Retained	2

10. Number of professional employees to be created or retained in Indiana as a result of this Project 1 (included in #9 above)
(Professional jobs are defined as salaried jobs that require a bachelor's degree or other advanced degree or training, professional licenses or designations and are considered management level jobs by the applicant. The average annual salary of all jobs included in this category must be at least \$50,000 excluding benefits.)

11. Average hourly wages of created and retained employees:

\$16.42/hour (not including benefits) \$21.00/hour (including benefits)

12. Total Project Capital Investment (over five year period)

\$11,925,000.00

Please describe the expected economic impact of this project on your community:

The Project will increase capacity for treatment to add potentially 2000 homes to our current service area.

13. Estimated Date of Start of Construction, Acquisition, or Equipment Installation: September, 2017

14. Estimated Start Date of Project Operations: December, 2018

15. Anticipated Date of Delivery of and Payment for Bonds (closing date): October 27, 2017

16. List Any Other State or Local Government Support (such as tax abatement, grants, etc) which the applicant has applied for or received for the Project: None

17. Does the Project utilize new technology (example: coal gasification)? If so, describe the new technology implemented and how it is different than existing technology. No

18. Name of Issuer: Indiana Finance Authority

Street Address: One North Capitol, Suite 900

City: Indianapolis State: IN Zip: 46204

Telephone No: (317) 233-4332

Fax No: (317) 232-6786

Email: cherron@ifa.in.gov

19. Attorney serving as Bond Counsel: Richard C. Starkey

Firm Name: Barnes & Thornburg LLP

Street Address: 11 S. Meridian Street

City: Indianapolis State: IN Zip: 46204

Telephone No: 317-231-7510 Fax No: 317-231-7433

Email: rstarkey@btlaw.com

20. Return Notification of Issuance to:

Name: Richard C Starkey

Title/Organization: Partner, Barnes & Thornburg LLP

Street Address: 11 S. Meridian Street

City: Indianapolis State: IN Zip: 46204

Telephone No: 317-231-7510 Fax No: 317-231-7433

Email: rstarkey@btlaw.com

CERTIFICATION OF BORROWER

The Borrower certifies under penalty of perjury that the information provided in this application is true and correct to the best of its knowledge and belief.

Name of Borrower: American Suburban Utilities Inc.



Signature of Authorized Signer for Borrower

SCOTT L. Lods President
Printed Name and Title

Date: 23 AUG 17

**CERTIFICATION OF ISSUER
(If other than IFA)**

The issuer certifies they are aware of this project and will consider issuing on behalf of the Borrower in the future.

Name of Issuer: N/A

Signature of Authorized Signer for Issuer

Printed Name and Title

Date: _____

EXHIBIT A

The President, CEO or other high-level Borrower official must sign this Exhibit A if the Borrower is requesting consideration of retained jobs in connection with the Project.

I hereby affirm under penalty of perjury that the jobs listed in this application as jobs retained are directly connected to the new capital investment for which bonds will be issued, and that the bond financing contemplated by this application significantly affects the jobs listed as retained.

Name of Borrower: American Suburban Utilities Inc.



Signature of Authorized Signer for Borrower

SCOTT L. LODS President
Printed Name and Title

Date: 23 APR 17

Filename: P:\FA\Volume Cap \Applications\Exempt Facility Application

The Indianapolis Star
130 South Meridian Street
Indianapolis, IN 46225
Marion County, Indiana

Federal Id: 06-1032273

BARNES & THORNBURG

Account #:INI-2762
Order #:0002382129
Total Amount of Claim:\$93.04

Please Mail Payments To: The Indianapolis Star - 130 South Meridian Street - Indianapolis, IN 46225

BARNES & THORNBURG
ATTN RICHARD STARKEY
11 S MERIDIAN ST
INDIANAPOLIS, IN 46204

PUBLISHER'S AFFIDAVIT

STATE OF INDIANA,
County Of Marion } **SS:**

Personally appeared before me, a notary public in and for said county and state, the undersigned

I, being duly sworn, say that I am a clerk for **THE INDIANAPOLIS NEWSPAPERS** a **DAILY STAR** newspaper of general circulation printed and published in the English language in the city of **INDIANAPOLIS** in state and county aforesaid, and that the printed matter attached hereto is a true copy, which was duly published in said paper for 1 times., the dates of publication being as follows:

The insertion being on the 09/05/2017
Newspaper has a website and this public notice was posted in the same day as it was published in the newspaper.

Pursuant to the provisions and penalties of Ch. 155, Acts 1953,

I hereby certify that the foregoing account is just and correct, that the amount claimed is legally due, after allowing all just credits, and that no part of the same has been paid.

Christy Fly

Date: 9-5 2017 Title: Clerk

Subscribed and sworn to before me this 5 day of September, 2017

Diane S Yager
Notary Public



Form Prescribed by State Board of Accounts
(Rev. 2002)

General Form No. 99P

(Governmental Unit)

County, Indiana _____

To: INDIANAPOLIS STAR

Indianapolis, IN

PUBLISHER'S CLAIM

COMPUTATION OF CHARGES

80 lines, 2 columns wide equals 160 equivalent lines at \$0.58 per line @ 1 days, **\$93.04**

Website Publication **\$0**

Acc #:INI-2762
Ad #: 00G2382129

Charge for proof(s) of publication **\$0.00**

TOTAL AMOUNT OF CLAIM \$93.04

DATA FOR COMPUTING COST

Width of single column 9.5 ems
Number of insertions 1
Size of type 7 point

Claim No. _____ Warrant No. _____
IN FAVOR OF
The Indianapolis Star
Indianapolis, IN
Marion County
130 S. Meridian St. Indianapolis, IN 46225

I have examined the within claim and hereby certify as follows:

That it is in proper form.

This it is duly authenticated as required by law.

That it is based upon statutory authority.

That it is apparently (correct)

~~(incorrect)~~

\$ _____

On Account of Appropriation For

FED. ID

#06-1032273

Allowed _____, 20____

In the sum of \$ _____

I certify that the within claim is true and correct; that the services there-in itemized and for which charge is made were ordered by me and were necessary to the public business.

_____, 20____

NOTICE OF PUBLIC HEARING

Notice is hereby given that the Indiana Finance Authority (the "Issuer") will hold a public hearing on September 21, 2017, at 10:00 a.m. Indianapolis time in the office of the Issuer at One North Capitol Avenue, Suite 900, Indianapolis, Indiana, regarding a proposed issuance of one or more series of its Indiana Finance Authority Exempt Facility Revenue Bonds, Series 2017 (American Suburban Utilities Inc. Project) (the "Bonds"), in an aggregate principal amount not to exceed \$5,100,000. The proceeds of the Bonds will be loaned to American Suburban Utilities Inc. (the "Borrower") for the purpose of financing the acquisition, construction, installation and equipping of "industrial development projects" as defined in the Indiana Finance Authority Law (as defined below), for the purpose of alleviating inadequate wastewater problems affecting the health and well-being of the people of the State of Indiana, specifically described and located in Tippecanoe County, including the acquisition, construction, installation and equipping of certain wastewater facilities to increase the capacity of the Carriage Estates Wastewater Treatment Facility from 1,500,000 gallons per day to 3,000,000 gallons per day, and eliminate chlorine and other chemicals and convert to an ultraviolet process in the killing of e coli bacteria.

The Project will be owned and operated by the Borrower and located in Tippecanoe County, Indiana.

The Bonds will be issued by the Issuer pursuant to Indiana Code 4-4-10.9 and 4-4-11 (the "Indiana Finance Authority Law"), as supplemented and amended, and a resolution proposed for adoption by the members of the Issuer. The Bonds will not be in any respect general obligations of the Issuer, the State of Indiana or any political subdivision thereof, but will be special, limited obligations of the Issuer, as the principal of, premium, if any, and interest on the Bonds will be payable solely from the revenues and receipts derived from the repayment of the loan by the Borrower. The Bonds will not be payable in any manner from revenues raised by taxation. The Bonds shall not constitute a debt, liability or general or moral obligation of the Issuer, the State of Indiana or any political subdivision thereof, or a pledge of the faith and credit or taxing power of any of them, and shall be payable only as aforesaid.

The public hearing is being held pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended, and Indiana Code Section 4-4-11-17(c). The public is invited to attend and comment on any of the matters herein noted, and all taxpayers, residents or interested parties who appear will be given a reasonable opportunity to express their views, both orally and in writing, on the proposed plan of financing for the Project and other matters relating to the Bonds. Written comments may also be submitted to the Issuer through the Public Hearing Officer at One North Capitol Avenue, Suite 900, Indianapolis, Indiana 46204, until 5:00 p.m. (local time), September 20, 2017.

Notice dated September 5, 2017.

INDIANA FINANCE AUTHORITY
By: /s/ Cindy Herron
Cindy Herron, Public Hearing Officer

(S - 9/5/17 - 0002382129)

hspaxlp

Form Prescribed by the State Board of Accounts

Barnes & Thornburg LLP
(Governmental Unit)
Marion County, Indiana

TO:



IBJ CORP. 41 E. Washington St., Suite 200
Indianapolis, Indiana, (317) 636-0200

PUBLISHER'S CLAIM

LINE COUNT

Display Matter (Must not exceed two actual lines, either of which shall total more than four solid lines of type in which the body of the advertisement is set) - number of equivalent lines.

Head -- number of lines	_____	_____
Body -- number of lines	_____	_____
Tail -- number of lines	_____	_____
Total number of lines in notice	_____	<u>117</u>

COMPUTATION OF CHARGES

117 lines, 1 columns wide, equals 117 equivalent lines at 0.4594 cents per line	_____	<u>53.75</u>
Additional charges for notices containing rule or tabular work (50 per cent of above amount)	_____	_____
Charge for extra proofs of publication (\$1.00 for each proof in excess of two)	_____	<u>0.00</u>
TOTAL AMOUNT OF CLAIM	_____	<u>\$ 53.75</u>

DATA FOR COMPUTING COST

Width of single column in picas 10	Size of type 7 point
Number of insertions 1	

Pursuant to the provisions and penalties of IC 5-11-10-1, I hereby certify that the foregoing account is just and correct, that the amount claimed is legally due, after allowing all credits, and that no part of the same has been paid.

I also certify that the printed matter attached hereto is a true copy, of the same column width and type size, which was duly published in said paper 1 time. The dates of publication being as follows:

09/06/17

Additionally, the statement checked below is true and correct:

- Newspaper does not have a Web site.
- Newspaper has a Web site and this public notice was posted on the same day as it was published in the newspaper.
- Newspaper has a Web site, but due to technical problem or error, public notice was posted on
- Newspaper has a Web site but refuses to post the public notice.

Date Sept. 12, 2017

Karen Aruta

Title: Legal Advertising Coordinator

1 OF 1

17-3636

ASU IFA Bonds 2017

LEGAL ADVERTISING

See table of legal rates in the applicable State Board of Accounts Bulletin

Claim No. _____ Warrant No. _____

IN FAVOR OF: **COURT & COMMERCIAL RECORD**
41 E. Washington St., Suite 200, Indianapolis, Indiana
Federal I.D. No. 35-1814831

\$ _____

ON ACCOUNT OF APPROPRIATION FOR

Appropriation No. _____

ALLOWED _____

IN THE SUM OF \$ _____

I have examined the within claim and hereby certify as follows:

- That it is in proper form.
- That it is duly authenticated as required by law.
- That it is based upon statutory authority.
- That it is apparently correct incorrect

I certify that the within claim is true and correct; that the services there in itemized and for which charge is made were ordered by me and were necessary to the public business.

NOTICE OF PUBLIC HEARING

Notice is hereby given that the Indiana Finance Authority (the "Issuer") will hold a public hearing on September 21, 2017, at 10:00 a.m. Indianapolis time in the office of the Issuer at One North Capitol Avenue, Suite 900, Indianapolis, Indiana, regarding a proposed issuance of one or more series of its Indiana Finance Authority Exempt Facility Revenue Bonds, Series 2017 (American Suburban Utilities Inc. Project) (the "Bonds"), in an aggregate principal amount not to exceed \$5,100,000. The proceeds of the Bonds will be loaned to American Suburban Utilities Inc. (the "Borrower") for the purpose of financing the acquisition, construction, installation and equipping of "industrial development projects" as defined in the Indiana Finance Authority Law (as defined below), for the purpose of alleviating inadequate wastewater problems affecting the health and well-being of the people of the State of Indiana, specifically described and located in Tippecanoe County, including the acquisition, construction, installation and equipping of certain wastewater facilities to increase the capacity of the Carriage Estates Wastewater Treatment Facility from 1,500,000 gallons per day to 3,000,000 gallons per day, and eliminate chlorine and other chemicals and convert to an ultraviolet process in the killing of e. coli bacteria.

The Project will be owned and operated by the Borrower and located in Tippecanoe County, Indiana.

The Bonds will be issued by the Issuer pursuant to Indiana Code 4-4-10.9 and 4-4-11 (the "Indiana Finance Authority Law"), as supplemented and amended, and a resolution proposed for adoption by the members of the Issuer. The Bonds will not be in any respect general obligations of the Issuer, the State of Indiana or any political subdivision thereof, but will be special, limited obligations of the Issuer, as the principal of, premium, if any, and interest on the Bonds will be payable solely from the revenues and receipts derived from the repayment of the loan by the Borrower. The Bonds will not be payable in any manner from revenues raised by taxation. The Bonds shall not constitute a debt, liability or general or moral obligation of the Issuer, the State of Indiana or any political subdivision thereof, or a pledge of the faith and credit or taxing power of any of them, and shall be payable only as aforesaid.

The public hearing is being held pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended, and Indiana Code Section 4-4-11-17(c). The public is invited to attend and comment on any of the matters herein noted, and all taxpayers, residents or interested parties who appear will be given a reasonable opportunity to express their views, both orally and in writing, on the proposed plan of financing for the Project and other matters relating to the Bonds. Written comments may also be submitted to the Issuer through the Public Hearing Officer at One North Capitol Avenue, Suite 900, Indianapolis, Indiana 46204, until 5:00 p.m. (local time), September 20, 2017.

Notice dated September 5, 2017.

INDIANA FINANCE AUTHORITY

By: /s/ Cindy Harmon
Public Hearing Officer

17-2638-8.6
hspedp

(3)

JOURNAL & COURIER

MEDIA GROUP | A GANNETT COMPANY

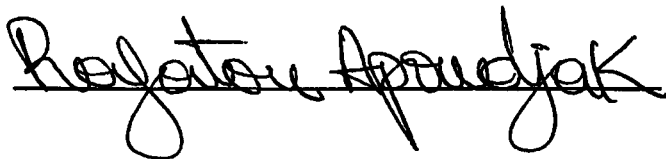
PUBLISHER'S AFFIDAVIT

STATE OF INDIANA }
County of Tippecanoe, } ss:

\$79.08

Personally appeared before me, a notary public in and for said county and state, the undersigned Rafatou Apoudjak who, being duly sworn, says that he/she is a clerk of the Lafayette Journal & Courier a newspaper of general circulation printed and published in the English Language in the City of Lafayette in state and county afore-said, and that the printed matter attached hereto is a true copy, which was duly published in said paper for 1 time(s), the date(s) of publication as follows: 09/05/17.

LAF-0000002994 Order# 0002382160



NOTICE OF PUBLIC HEARING

Notice is hereby given that the Indiana Finance Authority (the "Issuer") will hold a public hearing on September 21, 2017, at 10:00 a.m. Indianapolis time in the office of the Issuer at One North Capitol Avenue, Suite 900, Indianapolis, Indiana, regarding a proposed issuance of one or more series of its Indiana Finance Authority Exempt Facility Revenue Bonds, Series 2017 (American Suburban Utilities Inc. Project) (the "Bonds") in an aggregate principal amount not to exceed \$5,100,000. The proceeds of the Bonds will be loaned to American Suburban Utilities Inc. (the "Borrower") for the purpose of financing the acquisition, construction, installation and equipping of "industrial development projects" as defined in the Indiana Finance Authority Law (as defined below), for the purpose of alleviating inadequate wastewater problems affecting the health and well-being of the people of the State of Indiana, specifically described and located in Tippecanoe County, including the acquisition, construction, installation and equipping of certain wastewater facilities to increase the capacity of the Carriage Estates Wastewater Treatment Facility from 1,500,000 gallons per day to 3,000,000 gallons per day, and eliminate chlorine and other chemicals and convert to an ultraviolet process in the killing of a coli bacteria.

The Project will be owned and operated by the Borrower and located in Tippecanoe County, Indiana.

The Bonds will be issued by the Issuer pursuant to Indiana Code 4-4-10.9 and 4-4-11 (the "Indiana Finance Authority Law"), as supplemented and amended, and a resolution proposed for adoption by the members of the Issuer. The Bonds will not be in any respect general obligations of the Issuer, the State of Indiana or any political subdivision thereof, but will be special, limited obligations of the Issuer, as the principal of, premium, if any, and interest on the Bonds will be payable solely from the revenues and receipts derived from the repayment of the loan by the Borrower. The Bonds will not be payable in any manner from revenues raised by taxation. The Bonds shall not constitute a debt, liability or general or moral obligation of the Issuer, the State of Indiana or any political subdivision thereof, or a pledge of the faith and credit or taxing power of any of them, and shall be payable only as aforesaid.

The public hearing is being held pursuant to Section 447(f) of the Internal Revenue Code of 1986, as amended, and Indiana Code Section 4-4-1-17(c). The public is invited to attend and comment on any of the matters herein noted, and all taxpayers, residents or interested parties who appear will be given a reasonable opportunity to express their views, both orally and in writing, on this proposed plan of financing for the Project and other matters relating to the Bonds. Written comments may also be submitted to the Issuer through the Public Hearing Officer at One North Capitol Avenue, Suite 900, Indianapolis, Indiana 46204, until 5:00 p.m. (local time), September 20, 2017.

Notice dated September 5, 2017.
INDIANA FINANCE AUTHORITY
By: /s/ Cindy Herron
Cindy Herron, Public Hearing Officer

(LIC - 9/5/17 - 0002382160)

hspadp

expires: 10/25/2020

MICHAEL D. McMORRIS
NOTARY PUBLIC
SEAL
STATE OF INDIANA - COUNTY OF TIPPECANOE
MY COMMISSION EXPIRES OCT. 25, 2020

EXCERPTS OF MINUTES OF A
REGULAR MEETING OF THE
INDIANA FINANCE AUTHORITY

Indianapolis, Indiana
September 21, 2017

The members of the Indiana Finance Authority (the “Authority”) met in regular session called in accordance with the rules of the Authority, at 1:30 p.m. at One North Capitol, Suite 900, in the City of Indianapolis, Indiana. The meeting was called to order with Micah G. Vincent, Chairman, presiding, and the following members of the Authority present: Bud Melton, Mac McNaught

and the following members participating electronically: None

and the following members of the Authority absent: Kelly Mitchell, Kerry Stemler

* * *

(Other Business)

There was presented to the members of the Authority a form of Bond Resolution relating to the issuance of one or more series of revenue bonds by the Authority to finance, refinance or reimburse all or a portion of the costs of various industrial development projects for American Suburban Utilities Inc. or its affiliates. Following review and discussion of the matter by the members of the Authority, member Melton introduced and moved adoption of Resolution No. 17-F-19 entitled:

“A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF ONE OR MORE SERIES OF INDIANA FINANCE AUTHORITY EXEMPT FACILITY REVENUE BONDS, SERIES 2017 (AMERICAN SUBURBAN UTILITIES PROJECT), IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED FIVE MILLION ONE HUNDRED THOUSAND DOLLARS (\$5,100,000), AND APPROVING AND AUTHORIZING OTHER ACTIONS IN RESPECT THERETO.”

Member McNaught seconded the motion. After due consideration thereof by the members of the Authority, the Chairman put the question on the motion for the adoption of said resolution, and the roll being called, the following named members voted:

AYE: Micah Vincent, Bud Melton, Mac McNaught

NAY: None

ABSENT OR NOT VOTING: Kelly Mitchell, Kerry Stemler

Whereupon the Chairman declared said resolution duly adopted.

* * *

(Other Business)

Upon motion and vote the meeting adjourned.

The foregoing excerpts of minutes are true and correct.



Dan Huges, Public Finance Director
of the State of Indiana

MINUTES OF PUBLIC HEARING

Indianapolis, Indiana
September 21, 2017

This public hearing was called to order by Cindy Herron, Program Manager, acting as the Public Hearing Officer of the Indiana Finance Authority (the "Public Hearing Officer"), presiding, in accordance with the By-Laws and rules of the Indiana Finance Authority (the "Authority"), at 10:00 a.m., in the office of the Authority at One North Capitol, Suite 900, Indianapolis, Indiana.

* * *

(Other Business)

Said Public Hearing Officer then announced to those assembled that notice of a Public hearing had been duly given by publication in the newspapers listed in Exhibit A attached hereto on the proposal by the Authority regarding the issuance of one or more series of its Exempt Facility Revenue Bonds, Series 2017 (American Suburban Utilities Project), in an aggregate principal amount not to exceed \$5,100,000 (the "Bonds"). The proceeds of the Bonds will be loaned to American Suburban Utilities Inc. or its affiliates (the "Borrower"), for the purpose of financing, refinancing or reimbursing all or a portion of the acquisition, construction, installation and equipping of certain wastewater facilities to increase the capacity of the Carriage Estates Wastewater Treatment Facility from 1,500,000 gallons per day to 3,000,000 gallons per day, and eliminate chlorine and other chemicals and convert to an ultraviolet process in the killing of e coli bacteria; and various costs of issuance incurred in connection with the issuance of the Bonds, all located in Tippecanoe County, Indiana (the "Project").

This being the time and place specified in said notices for the conduct of said public hearing on the Project and the proposed plan of financing for the Project through the issuance of the Bonds, the Public Hearing Officer announced that all persons attending the hearing would now be given an opportunity to express their views for or against the Project and the proposed plan of financing for the Project through the issuance of the Bonds. All persons who appeared at the hearing, who desired to do so, then expressed their views for or against the Project and the proposed plan of financing for the Project through the issuance of the Bonds, and all written comments received by the Public Hearing Officer, pursuant to said notice, relating to the Project and the proposed plan of financing for the Project through the issuance of the Bonds were submitted to said Public Hearing Officer.

* * *

(Other Business)

There being no further comment from the public and no further business to be conducted at said public hearing, the Public Hearing Officer adjourned the public hearing.

Cindy Herron, Public Hearing Officer

EXHIBIT A

NOTICES OF THE PUBLIC HEARING

September 21, 2017 Public Hearing

Newspaper

Date of Publication

Lafayette Courier Journal
The Indianapolis Star
Court & Commercial Record

September 5, 2017
September 5, 2017
September 6, 2017

RESOLUTION NO. 17-F-19

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF ONE OR MORE SERIES OF INDIANA FINANCE AUTHORITY EXEMPT FACILITY REVENUE BONDS, SERIES 2017 (AMERICAN SUBURBAN UTILITIES PROJECT), IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED FIVE MILLION ONE HUNDRED THOUSAND DOLLARS (\$5,100,000), AND APPROVING AND AUTHORIZING OTHER ACTIONS IN RESPECT THERETO.

WHEREAS, the Indiana Finance Authority, a body politic and corporate, not a state agency but an independent instrumentality exercising essential public functions, duly organized and validly existing under the laws of the State of Indiana (the "Authority"), pursuant to Indiana Code, Title 4, Article 4, Chapters 10.9 and 11, as supplemented and amended (collectively, the "Act"), is authorized and empowered to issue and sell its revenue bonds to finance the costs of "industrial development projects" as defined in the Act, for the purpose of alleviating inadequate wastewater problems affecting the health and well-being of the people of the State of Indiana, and to benefit the health, safety, morals and general welfare of the citizens of the State; and

WHEREAS, American Suburban Utilities Inc or its affiliates (the "Borrower"), an Indiana corporation, has provided certain information and an application to the Authority, and has requested that the Authority issue one or more series of its Exempt Facility Revenue Bonds, Series 2017 (American Suburban Utilities Inc Project) (the "Bonds"), in an aggregate principal amount not to exceed Five Million One Hundred Thousand Dollars (\$5,100,000), and loan the proceeds of the Bonds to the Borrower for the purpose of the acquisition, construction, installation and equipping of certain wastewater facilities to increase the capacity of the Carriage Estates Wastewater Treatment Facility from 1,500,000 gallons per day to 3,000,000 gallons per day, and eliminate chlorine and other chemicals and convert to an ultraviolet process in the killing of e coli bacteria; and various costs of issuance incurred in connection with the issuance of the Bonds (the "Project"); and

WHEREAS, based solely upon the application submitted by the Borrower and other representations made, information presented and testimony given by the Borrower, and without independent verification by the Authority, the Project will accomplish the purposes provided for by the Act, will alleviate inadequate wastewater problems in the State of Indiana, and will benefit the health, safety, morals and general welfare of the citizens of Tippecanoe County and the State of Indiana, and therefore it is necessary and proper that the Authority (a) authorize the issuance of the Bonds for the purpose of financing, refinancing or reimbursing any costs of the Project (within the meaning of Indiana Code Section 4-4-10.9-5) (such costs, the "Project Costs"), (b) authorize the execution and delivery of the Bond Purchase and Loan Agreement (defined below), and (c) confirm and approve the sale of the Bonds and approve other necessary or related documents and actions; and

WHEREAS, the Borrower may issue one or more notes designated "Series ___ Note" with an appropriate letter designation reflecting the series of Bonds secured by such note, in the event that the Bonds are issued in more than one series (the "Notes"); and

WHEREAS, the Project will be located in Tippecanoe County, Indiana, and will be owned and operated by the Borrower; and

WHEREAS, the Bonds will be sold in a direct placement to Horizon Bank, or any other financial institution(s) as may be approved by the Public Finance Director of the State of Indiana (the "Purchaser"), pursuant to a Bond Purchase and Loan Agreement (the "Bond Purchase and Loan Agreement") among the Authority, the Borrower and the Purchaser; and

WHEREAS, the Authority submitted a report and findings of fact (the "Report") to the executive director or chairman of the plan commission of Tippecanoe County, on September 12, 2017, soliciting any written comments; and

WHEREAS, pursuant to the provisions of Indiana Code Section 4-4-11-17(c) and Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), a public hearing on the proposed plan of financing of the Project was held on September 21, 2017, by the duly designated and authorized public hearing officer of the Authority (the "Public Hearing Officer"), prior to the adoption of this Resolution, pursuant to notice caused to be published on September 5, 2017, in the *Lafayette Journal & Courier*, being a newspaper of general circulation published in Tippecanoe County, Indiana, and in the *Indianapolis Star* and on September 6, 2017 in the *Court & Commercial Record*, both being newspapers of general circulation in the City of Indianapolis, Indiana; and

WHEREAS, the Authority has determined, in accordance with Indiana Code Section 4-4-11-11(b)(3), it is in the best interest of the Authority to provide direction to the Borrower concerning the identity of individuals who are authorized to bind the Authority to the contractual commitments with the use of signature stamps; and

WHEREAS, the Authority desires to authorize the Chairman of the Authority (the "Chairman"), the Vice-Chair of the Authority (the "Vice-Chair") and the Public Finance Director of the State of Indiana (the "Public Finance Director") (each of the Chairman, the Vice-Chair, and the Public Finance Director, an "Authorized Signatory" and, collectively, the "Authorized Signatories") to take certain actions in preparation for marketing, issuing and selling the Bonds;

NOW, THEREFORE, BE IT RESOLVED by the members of the Authority that:

Section 1. Definitions. In addition to the words and terms defined in this Resolution, the words and terms used in this Resolution shall have the meanings set forth in the Bond Purchase and Loan Agreement and in the form of the Bonds, unless the context or use indicates another or different meaning or intent.

Section 2. Determination of the Authority. Pursuant to the Act and based solely upon the application submitted by the Borrower, and other representations made, information presented and testimony given by the Borrower, without independent verification, the Authority hereby finds and determines that the Project will be of benefit to the health, safety, morals and general welfare of the citizens of Tippecanoe County, Indiana, and the State, and complies with the purposes and provisions of the Act, and that the financing, refinancing or reimbursing of the Project Costs shall be and is hereby approved and authorized through the issuance of the Bonds as described herein. The Authority hereby initiates a program for financing the Project for the Borrower through the issuance of the Bonds under the Act.

The Authority further determines that the action of the Public Hearing Officer in causing notice of said public hearing to be published as required by Indiana Code Section 4-4-11-17(c) and Section 147(f) of the Code, and in providing the Report to the executive director or chairman of the plan commission having jurisdiction over the Project, is in all respects hereby ratified, confirmed and approved, and the holding of said public hearing by the Public Hearing Officer and the delivery of the Report are hereby acknowledged and approved. The issuance of the Bonds shall be contingent upon receipt of the approval of the Treasurer, as the “applicable elected representative” of the Authority for purposes of Section 147(f) of the Code.

Section 3. Authorization of Bonds. The Bonds, issued in one or more series to be designated as “Indiana Finance Authority Exempt Facility Revenue Bonds, Series 2017 (American Suburban Utilities Inc Project), sold and delivered in an aggregate principal amount not to exceed Five Million One Hundred Thousand Dollars (\$5,100,000), are hereby authorized to be issued under and pursuant to the Act and the proceeds thereof loaned to the Borrower for the purpose of financing, refinancing or reimbursing the Project Costs, provided that the appropriate actions are taken pursuant to the Act, the Code, and applicable securities laws as may be required to implement the aforesaid financing and that all of the foregoing shall be mutually acceptable to the Authority and the Borrower.

Section 4. Terms and Execution of the Bonds. The Bonds shall be issued as fully registered Bonds, without coupons, in the form and denominations set forth in the Bond Purchase and Loan Agreement, shall be dated the date of issuance, shall mature no later than twenty-five (25) years from the date of issuance, shall bear interest at a rate or rates, payable at the time or times, set forth in the Bond Purchase and Loan Agreement, but not to exceed twelve percent (12%) per annum, shall be payable in lawful money of the United States of America at the time or times and at the place or the places set forth in the Bond Purchase and Loan Agreement, shall be subject to redemption before maturity at the prices and upon the terms and conditions set forth in the Bond Purchase and Loan Agreement, and shall be sold at public or private sale, at the price or prices set forth in the Bond Purchase and Loan Agreement.

The Bonds shall be executed by the manual or facsimile signatures of either of the Chairman or Vice-Chair of the Authority, and the seal of the Authority or a facsimile thereof shall be affixed or imprinted on the Bonds and attested by the manual or facsimile signature of the Public Finance Director (all in accordance with Section 7 below).

The Bonds are special and limited obligations of the Authority, payable solely from the funds pledged for their payment in accordance with the Bond Purchase and Loan Agreement, including without limitation payments made by the Borrower under or as otherwise provided in the Bond Purchase and Loan Agreement.

Pursuant to the Bond Purchase and Loan Agreement, the Authority will assign to the Trustee certain of the Authority's rights under the Bond Purchase and Loan Agreement (except for certain unassigned Authority rights) as security for the repayment of the Bonds. As a result of the Authority's assignment as provided therein, the Authority will have no ownership interest in the Project.

The Bonds and the obligation to pay interest thereon do not now and shall never constitute a debt, a liability, a general, moral or other obligation or a pledge of the full faith and credit of the Authority, the State or any political subdivision thereof, or a charge against the general faith and credit or taxing powers, if any, of any of them, within the meaning of any constitutional or statutory provision, but shall be secured as aforesaid, and are payable only from the funds pledged for their payment in accordance with the Bond Purchase and Loan Agreement, including without limitation amounts paid by the Borrower pursuant to the Bond Purchase and Loan Agreement. No holder of any of the Bonds shall have the right to compel the taxing powers, if any, of the Authority, the State or any political subdivision thereof to pay any principal of or premium, if any, or interest on the Bonds. The Authority has no taxing power. Neither the members, officers, employees or agents of the Authority nor any person executing the Bonds shall be subject to personal liability or accountability by reason of the issuance of the Bonds or failure to issue or sell the Bonds.

The Authority hereby pledges the revenues to be received by the Authority from the Project to secure the Bonds.

The Borrower will indemnify and hold the Authority, and its members, officers, employees and agents, and the State, and its officers, attorneys, employees and agents, free and harmless from any loss, claim, damage, tax penalty, liability, disbursement, litigation expenses, attorneys' fees and expenses or court costs arising out of, or in any way relating to, the execution or performance of the Bond Purchase and Loan Agreement or any other documents in connection therewith or any other cause whatsoever pertaining to the Project (including without limitation any loss, claim, damage, tax penalty, liability, disbursement, litigation expenses, attorneys' fees and expenses or court costs asserted or arising under any federal, state or local statute, law, ordinance, code, rule, regulation, order or decree regulating or relating to or imposing liability or standards of conduct concerning any hazardous, toxic or dangerous waste, substance or material), or the Bonds, including the issuance or sale of the Bonds or failure to issue or sell the Bonds, actions taken under the Bonds, the Bond Purchase and Loan Agreement or any other cause whatsoever pertaining to the Project or the Bonds, except in any case as a result of the gross negligence or willful misconduct of the Authority.

Section 5. Authorization of Execution of Documents. In order to secure the payment of the principal of and premium, if any, and interest on the Bonds, the Authorized Signatories, or

any of them, are hereby authorized and directed to execute (by manual or facsimile signatures affixed in accordance with Section 7 below), acknowledge and deliver, in the name and on behalf of the Authority, the Bond Purchase and Loan Agreement, in substantially the respective forms submitted to the Authority, with such changes therein as such Authorized Signatories, or any of them, with the advice of counsel, may approve and determine to be advisable and in the best interests of the Authority and in conformance with this Resolution, as conclusively evidenced by the execution thereof. The documents before this meeting, including, but not limited to, the Bond Purchase and Loan Agreement, have been approved in substantially the forms submitted. The Public Finance Director is hereby directed to keep such forms of the Bond Purchase and Loan Agreement on file in the office of the Authority.

Section 6. General. The Authorized Signatories, or any of them, are hereby authorized and directed, in the name of and on behalf of the Authority, to execute (by manual or facsimile signature in accordance with Section 7 below), any and all instruments, documents and certificates, perform any and all acts, approve any and all matters, and do any and all things deemed by them, or any of them, to be necessary or desirable in order to carry out the purposes of this Resolution (including the preambles hereto), the financing, refinancing or reimbursing of the Project Costs, the issuance and sale of the Bonds pursuant to the Bond Purchase and Loan Agreement and the securing of the Bonds under such Bond Purchase and Loan Agreement.

Section 7. Signature Stamp. The Authority hereby authorizes the use of a signature stamp of the Authorized Signatories on all documents (excluding the IRS Form 8038) necessary or desirable in connection with the issuance of the Bonds. Each Authorized Signatory may authorize, in a writing executed with a manual signature, general counsel of the Authority or any other agent or employee of the Authority to affix a stamp of such officer's signature to such documents and such authorization constitutes the approval by such officer of such documents, and the Authority hereby agrees to be bound by any document executed in such manner.

Section 8. Reimbursement. The Authority hereby declares its intent to reimburse expenditures for the Project with the proceeds of the Bonds.

Section 9. Invalidity. If any section, paragraph, clause or provision of this Resolution shall be ruled by any court of competent jurisdiction to be invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the remaining sections, paragraphs, clauses or provisions.

Section 10. Conflicts. All ordinances, resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution, are, to the extent of such conflict, hereby repealed.

Section 11. Effective Date. This Resolution shall be in full force and effect immediately upon its passage.

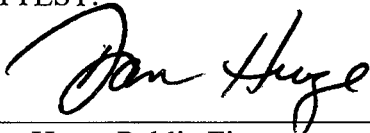
Duly adopted by a vote of the Authority on this 21st day of September 2017.

INDIANA FINANCE AUTHORITY



Micah G. Vincent, Chairman

ATTEST:



Dan Huges, Public Finance
Director of the State of Indiana

*RESOLUTION NO. 17-F-19
(AMERICAN SUBURBAN UTILITIES PROJECT), SERIES 2017*

**INDIANA FINANCE AUTHORITY
EXEMPT FACILITY REVENUE BONDS, SERIES 2017
(AMERICAN SUBURBAN UTILITIES PROJECT)**

IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$5,100,000

**APPROVAL OF APPLICABLE ELECTED REPRESENTATIVE REGARDING PUBLIC
APPROVAL FOR THE ISSUANCE OF EXEMPT FACILITY REVENUE BONDS OF
THE INDIANA FINANCE AUTHORITY**

The undersigned is the Treasurer of the State of Indiana and by designation of the Governor of Indiana dated January 11, 2017, is the applicable elected representative of the State of Indiana with reference to the issuance of the Indiana Finance Authority Exempt Facility Revenue Bonds, Series 2017 (American Suburban Utilities Project) (the "Bonds").

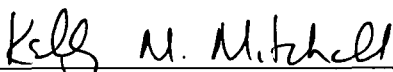
The Indiana Finance Authority (the "Authority") proposes to issue the Bonds in one or more series, in an aggregate principal amount not to exceed Five Million One Hundred Thousand Dollars (\$5,100,000), the proceeds of which will be loaned to American Suburban Utilities Inc. (the "Borrower"), to be used for the purpose of financing the acquisition, construction, installation and equipping of certain wastewater facilities to increase the capacity of the Carriage Estates Wastewater Treatment Facility from 1,500,000 gallons per day to 3,000,000 gallons per day, and eliminate chlorine and other chemicals and convert to an ultraviolet process in the killing of e coli bacteria; and various costs of issuance incurred in connection with the issuance of the Bonds, all located in Tippecanoe County, Indiana (collectively, the "Project").

The Project to be financed with the proceeds of the Bonds is located in various locations in Tippecanoe County, Indiana and will be owned and operated by the Borrower. A notice of public hearing regarding the Bonds was published in the newspapers and on the dates listed on Exhibit A attached hereto. The notices were designed to apprise the residents of the State of Indiana of the proposed issuance of the Bonds.

On September 21, 2017, at 10:00 a.m., a public hearing (the "Hearing") was held at the office of the Authority, One North Capitol Avenue, Suite 900, Indianapolis, Indiana, before the Public Hearing Officer of the Authority with regard to the issuance of the Bonds. The Hearing was conducted in a manner that provided a reasonable opportunity for persons with differing views to be heard on both the issuance and financing of the Bonds and the location and nature of the Project to be heard.

The undersigned hereby approves the issuance of the Bonds for the purpose of financing, refinancing, or reimbursing the Project for the Borrower. This approval is intended to comply with the provisions of Section 147(f) of the Internal Revenue Code of 1986, as amended.

Date: Sept 22, 2017.



Kelly M. Mitchell,
Treasurer of the State of Indiana

EXHIBIT A

NOTICES OF THE PUBLIC HEARING

September 21, 2017 Public Hearing

Newspaper

Date of Publication

The Indianapolis Star

September 5, 2017

Court & Commercial Record

September 6, 2017

The Herald Republican

September 5, 2017

\$5,100,000
INDIANA FINANCE AUTHORITY
EXEMPT FACILITY REVENUE BONDS, SERIES 2017
(AMERICAN SUBURBAN UTILITIES PROJECT)

GENERAL CERTIFICATE

We, the undersigned officers of the Indiana Finance Authority (the “Issuer”), do hereby certify the following in connection with the issuance of its Exempt Facility Revenue Bonds, Series 2017 (American Suburban Utilities Project) (the “Bonds”) in an aggregate principal amount not to exceed Five Million One Hundred Thousand Dollars (\$5,100,000).

For the purposes of this General Certificate (the “Certificate”), each capitalized term used in this Certificate but not defined herein shall have the meaning set forth in the Bond Purchase and Loan Agreement among the Issuer, Horizon Bank and American Suburban Utilities Inc (the “Borrower”), dated as of December 1, 2017 (the “Agreement”).

1. The Issuer is a body politic and corporate, not a state agency but an independent instrumentality exercising essential public functions, duly organized and validly existing under the laws of the State of Indiana.

2. Attached hereto as *Exhibit A* is a complete list of the members of the Issuer, the terms of office of such members, and the political affiliation of such members. Each of such members is a resident of the State of Indiana and has executed a surety bond in accordance with IC 4-4-11-14. No member of the Issuer and no employee of the Issuer who voted on the Resolution (as hereinafter defined), or otherwise participated in the transaction, has, will have or will later acquire an interest, direct or indirect, in any transaction contemplated by the Agreement that has not been disclosed and subject to abstention pursuant to IC 4-4-11-12, and, in the event such an interest is later acquired, disclosure and abstention will be undertaken pursuant to IC 4-4-11-12.

3. Attached hereto as *Exhibit B* is a true and correct copy of the application of the Borrower submitted to the Issuer (the “Application”).

4. A public hearing with respect to the Bonds was held on September 21, 2017, pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended, and attached hereto as Exhibit C are proofs of publication of the Notice of Public Hearing and a list of the newspapers and dates of publication. Attached hereto as Exhibit D are true and correct copies of excerpts of minutes of the public hearing conducted by the Public Hearing Officer of the Issuer on September 21, 2017.

5. After a public hearing, the Issuer adopted its Resolution No. 17-F-19 (the “Resolution”) approving the financing and the Agreement pursuant to IC 4-4-11-23. The Resolution has not been amended, modified, repealed or rescinded, except as therein specified, and is now in full force and effect. Attached hereto as *Exhibit E* are true and correct copies of minutes of a meeting the Issuer held September 21, 2017, and the Resolution.

6. The originals of the proofs of publication of Notice of Public Hearing, Application of the Borrower, Minutes of Public Hearing conducted on September 21, 2017, Minutes of Regular Meeting on September 21, 2017, and the Resolution of the same date are on file in the office of the Issuer.

7. All actions taken by the Issuer concerning the Bonds were taken at meetings open to the public which complied in all respects with IC 5-14-1.5. A public meeting with respect to the Bonds was held on September 21, 2017, notice for which complied in all respects with the notice requirements of Section 147(f) of the Internal Revenue Tax Code of 1986, as amended. No such actions were taken by secret ballot or by reference to agenda number or item only. If an agenda was used, it was available to the general public and was on open display in the office of the Issuer.

8. We have officially caused the Issuer's counsel or counsel's designee to execute the Agreement with the facsimile of our signatures pursuant to the specific authorization granted in the Certificate titled "Approval of Execution and Delivery of Closing Documents" attached hereto as Exhibit F. On the date of such execution of such Certificate and the Bonds, and on the date hereof, we are the duly chosen, qualified, and acting officers authorized to execute such Agreement and the Bonds, holding the offices indicated by the official titles opposite our names. The Agreement is in substantially the same form as the copy of such instrument which was approved by the Issuer, and any subsequent changes have been approved by us.

9. The seal which is impressed or imprinted on the Bonds and this Certificate is the legally adopted, proper, and only official corporate seal of the Issuer.

10. The Issuer has full power and authority to loan proceeds of the Bonds to the Borrower for financing, refinancing or reimbursing the costs of the acquisition, construction, expansion, renovation and equipping of the exempt facilities to be financed, refinanced or reimbursed by the issuance of the Bonds (the "Project"); has made the necessary findings of public purpose based upon the representations of and other information provided by the Borrower; and has taken all actions required by the constitution and laws of the State of Indiana, as supplemented or amended, and other applicable law in connection therewith. The Issuer makes no representations or warranties as to the suitability or financial viability of the Project or the Borrower or the likelihood of full and timely payment of the principal of or premium, if any, and interest on the Bonds.

11. The Issuer has duly authorized, by all necessary actions, the execution, delivery, receipt, and due performance of the Agreement, and the issuance and sale of the Bonds, and has taken all actions necessary or appropriate to ensure that the Agreement and the Bonds constitute valid and legally binding special and limited obligations of the Issuer, enforceable against the Issuer in accordance with their terms.

12. The execution and delivery of and performance under the Bonds and the Agreement by the Issuer do not violate or conflict with the provisions of any indenture, mortgage, agreement, or other instrument to which the Issuer is a party or by which it is or its property may be bound.

13. To the best of the Issuer's knowledge, there is no litigation of any nature now pending or threatened, in any way relating to, affecting, or questioning the execution or delivery of the Agreement, or the issuance and sale of the Bonds, or of any other proceedings had or actions taken by the Issuer in connection with the execution and delivery thereof, or the fixing, charging, or collection of adequate payments to pay interest on or the principal of the Bonds, or otherwise affecting or questioning the validity of the Bonds or the Agreement; neither the corporate existence of the Issuer nor the title of the undersigned officers to their respective offices is being contested; and no proceedings or authority for the issuance, sale, execution, or delivery of the Bonds have or has been repealed, rescinded, or revoked.

14. The Issuer has obtained or effected all authorizations, consents, approvals and reviews of governmental bodies, regulatory authorities (except for any authorizations, consents, approvals or reviews required under the securities regulations laws of the United States of America or of any state or other jurisdiction thereof) required for the Issuer's execution and delivery of or performance under the Bonds and the Agreement.

15. The transcript of which this Certificate is a part contains complete and accurate documentation of the proceedings taken by the Issuer with regard to the authorization, issuance and sale of the Bonds and none of the resolutions or other proceedings contained therein have been rescinded, repealed or amended and all are as of this date in full force and effect.


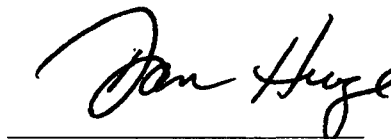
16. The representations of the Issuer contained in the Agreement are true and correct in all material respects as of the date hereof, and the Issuer has performed its obligations under the Agreement. To the best of the Issuer's knowledge, all of the statements set forth in the Tax and Arbitrage Certificate of the Issuer were full, true and correct statements on December 1, 2017 and remain full, true and correct statements as of the date of this Certificate.

17. In making certain representations in this Certificate, the Issuer is relying with respect to certain matters upon covenants, representations and warranties of the Borrower in the Tax Compliance Agreement of the Borrower dated the date hereof.

18. The representations herein will survive the purchase of the Bonds.

[THE REMAINDER OF THE PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, we have signed our names and impressed the corporate seal of the Issuer this 1st day of December, 2017.

<u>Signatures</u>	<u>Name</u>	<u>Official Title</u>	(Seal)
 _____	Micah G. Vincent	Chairman	
 _____	Dan Huge	Public Finance Director of the State of Indiana	

(Issuer General Certificate — Series 2017 American Suburban Utilities)

EXHIBIT A

<u>MEMBERS</u>	<u>PARTY</u>	<u>EXPIRATION OF TERM</u>
Micah G. Vincent, Chairman Kelly Mitchell, Vice Chair Harry F. McNaught, Jr. Owen B. (Bud) Melton	Republican Republican Republican Democrat	Ex-Officio ¹ Ex-Officio August 31, 2019 July 31, 2019

¹ The Chairman of the Issuer is the State Budget Director, or the State Budget Director's designee, pursuant to Indiana Code 4-4-11-4(b)(1). By letter dated January 9, 2017, the State Budget Director designated Micah G. Vincent to serve as Chairman of the Issuer for all purposes. This designation has not been rescinded as of the date hereof.

EXHIBIT B

Application of Borrower

(See Item 13 of Transcript)

EXHIBIT C

**Minutes of Regular Meeting of September 21, 2017,
and Final Bond Resolution of same date**

(See Item 15 of Transcript)

EXHIBIT D

\$5,100,000
INDIANA FINANCE AUTHORITY
EXEMPT FACILITY REVENUE BONDS, SERIES 2017
(AMERICAN SUBURBAN UTILITIES PROJECT)

APPROVAL OF EXECUTION AND DELIVERY
OF CLOSING DOCUMENTS

In connection with the issuance by the Indiana Finance Authority (the "Authority") of its Exempt Facility Revenue Bonds, Series 2017 (American Suburban Utilities Project), in an aggregate principal amount of \$5,100,000 (the "Bonds"), issued on or around December 1, 2017 (the "Closing Date"), as authorized by Resolution 17-F-19 of the Authority duly adopted by the Authority members on September 21, 2017 (the "Resolution"), the undersigned hereby approve and certify as follows:

Pursuant to the Resolution we, the Chairman of the Authority and the Public Finance Director of the State of Indiana, hereby:

- a) Approve the documents listed on the attached Schedule 1 relating to the Bonds (the "Bond Documents");
- b) Incorporate the findings in the Resolution which authorized the use of signature stamps for the signing parties of the Authority on various documents related to the Bond;
- c) Authorize Authority's General Counsel, or his designee, to stamp each of our signatures on the Bond Documents, pursuant to IC §5-1-16.5-39(c);
- d) Intend that the authorized signature stamps on the Bond Documents have the same force and effect as if manually signed; and
- e) Approve the delivery of the Bond Documents on the Closing Date in connection with the issuance of the Bonds.

INDIANA FINANCE AUTHORITY

Micah G. Vincent, Chairman

Dan Huges, Public Finance Director of the
State of Indiana

Schedule I

List of Issuer Documents and Certificates

1. Bond Purchase and Loan Agreement among the Indiana Finance Authority (the “Issuer”), Horizon Bank and American Suburban Utilities Inc, dated as of December 1, 2017
2. General Certificate of Issuer
3. Tax and Arbitrage Certificate
4. Exempt Facility Revenue Bond, Series 2017 (American Suburban Utilities Project) – manually executed
5. Form 8038 – manually executed
6. Post-Issuance Procedures Certificate
7. Notice of Issuance

EXHIBIT E

**Proofs of Publication of the Notice of Hearing
(See Item 14 of the Transcript)**

EXHIBIT F

**Excerpts of Minutes of Hearing of IFA
(See Item 16 of Transcript)**

\$5,100,000
INDIANA FINANCE AUTHORITY
EXEMPT FACILITY REVENUE BONDS, SERIES 2017
(AMERICAN SUBURBAN UTILITIES PROJECT)

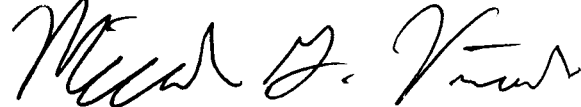
**APPROVAL OF EXECUTION AND DELIVERY
OF CLOSING DOCUMENTS**

In connection with the issuance by the Indiana Finance Authority (the "Authority") of its Exempt Facility Revenue Bonds, Series 2017 (American Suburban Utilities Project), in an aggregate principal amount of \$5,100,000 (the "Bonds"), issued on or around December 1, 2017 (the "Closing Date"), as authorized by Resolution 17-F-19 of the Authority duly adopted by the Authority members on September 21, 2017 (the "Resolution"), the undersigned hereby approve and certify as follows:

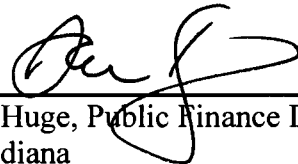
Pursuant to the Resolution we, the Chairman of the Authority and the Public Finance Director of the State of Indiana, hereby:

- a) Approve the documents listed on the attached Schedule 1 relating to the Bonds (the "Bond Documents");
- b) Incorporate the findings in the Resolution which authorized the use of signature stamps for the signing parties of the Authority on various documents related to the Bond;
- c) Authorize Authority's General Counsel, or his designee, to stamp each of our signatures on the Bond Documents, pursuant to IC §5-1-16.5-39(c);
- d) Intend that the authorized signature stamps on the Bond Documents have the same force and effect as if manually signed; and
- e) Approve the delivery of the Bond Documents on the Closing Date in connection with the issuance of the Bonds.

INDIANA FINANCE AUTHORITY



Micah G. Vincent, Chairman



Dan Huges, Public Finance Director of the State
of Indiana

Schedule I

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6. Post-Issuance Procedures Certificate
7. Notice of Issuance

\$5,100,000
INDIANA FINANCE AUTHORITY
EXEMPT FACILITY REVENUE BONDS, SERIES 2017
(AMERICAN SUBURBAN UTILITIES PROJECT)

POST-ISSUANCE PROCEDURES CERTIFICATE

American Suburban Utilities Inc (the “Borrower”), has supplied the Indiana Finance Authority (“Finance Authority”) with this Post-Issuance Procedures Certificate (the “Certificate”), which was based solely upon information provided by the Borrower and was made solely at the request of the Borrower, without independent verification or analysis by the Finance Authority.

The Borrower has requested the Finance Authority to issue bonds titled “Indiana Finance Authority Exempt Facility Revenue Bonds, Series 2017 (American Suburban Utilities Project)” (the “Bonds”), to enable the Borrower to finance certain capital assets (the “Bond Financed Assets”), using the proceeds of a tax-exempt bond. In order to maintain the tax-exempt status of the interest on the Bonds under the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (collectively, the “Code”), the Borrower must comply with applicable provisions of the Code from the date of issuance through final payment or maturity of the Bonds. The Finance Authority has established written procedures mandating borrowers comply with the applicable provisions of the Code and these post-issuance compliance responsibilities are included in the transcript of proceedings prepared in connection with the issuance of the Bonds (the “Transcript”).

Further, the Borrower has committed or may in the future commit to provide periodic continuing disclosure in accordance with, and to the extent required by, Rule 15c2-12 of the Securities and Exchange Commission (“Rule 15c2-12”).

The purpose of this Certificate is to summarize the post-issuance compliance guidelines (the “Guidelines”) adopted by the Borrower, on behalf of the Finance Authority, in connection with the issuance of the Bonds, which Guidelines include those set forth in the Bond Purchase and Loan Agreement among the Finance Authority, Horizon Bank, and the Borrower, dated as of December 1, 2017 (the “Agreement”), the Tax Documents (as hereinafter defined) and herein. The President of the Borrower (“Compliance Officer”) shall be the Borrower’s representative responsible for establishing and coordinating compliance with these Guidelines. Notwithstanding anything in this Certificate to the contrary, the Finance Authority takes no, and shall have no, initial or continuing responsibility or obligation in connection with establishing, modifying, undertaking or otherwise dealing with the Guidelines.

Post-issuance Compliance Responsibilities Related to Maintaining the Tax-Exempt Status of Interest on the Bonds

The Tax Compliance Certificate and Arbitrage Certificate, including the Internal Revenue Service Form 8038 – Information Return for Tax-Exempt Private Activity Bond Issues (collectively, “Tax Documents”), contained in the Transcript describe the provisions of the Code that must be followed in order to maintain the tax-exempt status of the interest on the Bonds. In

addition, the Tax Documents contain the reasonable expectations of the Borrower with respect to the use of the Bond proceeds and the Bond Financed Assets. These Guidelines supplement and support the covenants made by the Borrower in the Tax Documents. In order to comply with the covenants in the Tax Documents, the Borrower must track and monitor the actual use of all Bond proceeds, the investment and expenditure of all Bond proceeds and the use of the Bond Financed Assets while the Bonds are outstanding.

The Borrower hereby acknowledges its responsibility for identifying and monitoring the use of the Bond Financed Assets. The Compliance Officer shall designate certain staff members to assist in the implementation of such monitoring program. The Compliance Officer shall develop an inventory of Bond Financed Assets which contains economic life and placed in service dates of such assets. The Compliance Officer shall confirm and review the use of proceeds of the Bonds no later than project completion, and the Borrower may reallocate particular assets to the Bonds so long as such reallocation of proceeds is finalized no later than 18 months following project completion. Any transfer, sale or other disposition of Bond Financed Assets must be reviewed and approved by the Compliance Officer after consultation with Bond Counsel.

The Borrower has responsibilities with respect to monitoring the investment of Bond proceeds and determining whether a spending exception from rebate has been established and whether rebate calculations may be required. Such rebate obligations are described in the Tax Compliance Certificate of the Borrower included in the Transcript. The filing dates for rebate calculations set forth in the Tax Compliance Certificate shall be scheduled in the Borrower's calendaring system maintained by the Compliance Officer. Certain records must be retained in order to document compliance with this requirement. As provided in the Tax Documents, any swap or other derivative agreement entered into in connection with the issuance of the Bonds may impact this requirement and any changes, termination to the original swaps or entry into additional swaps should be reviewed with Bond Counsel.

Compliance with SEC Rule 15c2-12

As of the date of this Certificate, the Borrower has caused the Finance Authority to be advised that the Bonds are exempt from the requirements of Rule 15c2-12. The Borrower has covenanted in the Agreement to enter into a Continuing Disclosure Agreement pursuant to the provisions of Rule 15c2-12, to the extent that the Bonds become subject to Rule 15c2-12 after the date of issuance of the Bonds.

Compliance with Responsibilities Regarding Change in Use

The Borrower has responsibilities to take certain remedial actions when required by the Treasury Regulations issued under the Internal Revenue Code upon the occurrence of certain events. Such rules are more specifically discussed in the Tax Documents and the Borrower should refer to the Tax Documents and consult with Bond Counsel for guidance.

The Compliance Officer shall closely monitor the use of any Bond Financed Assets to ensure timely identification of any deliberate actions as defined in Treasury Regulation 1.141-2(d)(3) and to ensure timely remediation of any deliberate actions as permitted under Treasury

Regulation 1.141-12. In particular, the procedures that the Borrower has in place as described above should provide the Compliance Officer with notification of any action that could cause the private business tests or the private loan financing test to be met prior to the action being taken.

In the event any possible violations of Federal tax requirements applicable to the Bonds are identified (whether pursuant to these Guidelines or otherwise), the Compliance Officer shall cause the Borrower to engage Bond Counsel to assist in determining:

1. Whether a violation has occurred; and
2. What, if any, remedial actions (including any described in applicable Treasury Regulations (including Treasury Regulation 1.141-12) or any available through the Tax Exempt Bonds Voluntary Closing Agreement Program described under Notice 2008-31) are appropriate and in the interests of the Borrower.

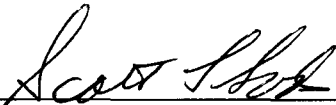
When so determined to be appropriate and in the interests of the Borrower, the Compliance Officer shall cause the Borrower to undertake such actions.

Certification

The undersigned representative of the Borrower hereby acknowledges, represents and warrants to the Finance Authority and other parties in interest that the Tax Documents and the above Guidelines and any actions hereafter to be taken pursuant to such certifications and guidelines therein:

- (a) were caused to be prepared solely by the Borrower and its Bond Counsel without any representation or guidance by or from the Finance Authority as to any matters of law or fact (except for facts pertaining to the Finance Authority's approval of the Bond and authorization and execution thereof), whether expressed therein or otherwise applicable thereto (or omitted therefrom),
- (b) solely reflect and set forth the Borrower's understandings, judgments and determinations as to all relevant matters of law or fact (except for facts pertaining to the Finance Authority's approval of the Bond and authorization and execution thereof), whether expressed therein or otherwise applicable thereto (or omitted therefrom), and
- (c) solely reflect and set forth the Borrower's expectations and intentions as to its undertaking and complying with all such provisions of the Tax Documents and the above Guidelines, which are hereby made as of the date hereof and with respect to any and all such post-issuance obligations with respect to the Bonds on behalf of itself and, as necessary to comply with the requirements of Section 103 of the Code, the Finance Authority.


AMERICAN SUBURBAN UTILITIES
INC

By:  _____
Scott L. Lods, President

*[Signature page to Post-Issuance Procedures Certificate –
Exempt Facility Revenue Bonds, Series 2017
(American Suburban Utilities Project)]*

Based solely on the foregoing, and without in any manner affirming (or otherwise intending to establish as its own) the foregoing described understandings, judgments and determinations of the Borrower (both as to matters of law or fact and whether set forth therein or omitted therefrom), the undersigned representative of the Finance Authority, as issuer of the Bonds, hereby acknowledges that by the foregoing, and the other related undertakings entered into by the Borrower in connection with the issuance of the Bonds, the Borrower has assumed full and complete responsibility for any and all certifications, determinations and matters in the Tax Documents and the above Guidelines (whether set forth therein or omitted therefrom, and inclusive of any made as of the date hereof and any hereafter made including undertaking any and all post-issuance requirements therein). Notwithstanding anything herein or in the Tax Documents and the above Guidelines to the contrary, the Finance Authority shall be entitled to refrain from taking any action otherwise required of it under the Loan Agreements or the Tax Documents if it determines, in its sole judgment, such action or inaction involves burdens, costs or risks to the Finance Authority, and unless and until the Borrower shall have caused adequate provision for the payment of any and all reasonable costs and expenses, outlays and counsel fees and other disbursements, and against all liability, to provide for the account of the Finance Authority in advance of taking such action. Notwithstanding any provision of the Agreement or the Bonds to the contrary, the Finance Authority may consult with independent counsel, chosen by it with reasonable care, and shall not be liable for action taken or not taken in good faith in reliance upon the written advice or opinion of such counsel. Nothing in this Certificate is intending to or shall modify the Tax Documents.

INDIANA FINANCE AUTHORITY

By: 

Dan Hugel, Public Finance Director
of the State of Indiana

Date: December 1, 2017

*[Signature page to Post-Issuance Procedures Certificate –
Exempt Facility Revenue Bonds, Series 2017
(American Suburban Utilities Project)]*

\$5,100,000
INDIANA FINANCE AUTHORITY
EXEMPT FACILITY REVENUE BONDS, SERIES 2017
(AMERICAN SUBURBAN UTILITIES PROJECT)

TAX AND ARBITRAGE CERTIFICATE OF THE ISSUER

The Indiana Finance Authority (the “Issuer”) hereby certifies as follows with respect to its \$5,100,000 Exempt Facility Revenue Bonds, Series 2017 (American Suburban Utilities Project) (the “Bonds”), to be issued on the date hereof pursuant to a Bond Purchase and Loan Agreement dated as of December 1, 2017 (the “Bond Purchase and Loan Agreement”), among the Issuer, Horizon Bank (the “Bank”), and American Suburban Utilities Inc (the “Borrower”), the proceeds of which are to be loaned to the Borrower for the purpose of financing the costs related to the acquisition, construction, installation and equipping of certain wastewater facilities to increase the capacity of the Carriage Estates Wastewater Treatment Facility from 1,500,000 gallons per day to 3,000,000 gallons per day, and eliminate chlorine and other chemicals and convert to an ultraviolet process in the killing of e coli bacteria, all located in Tippecanoe County, Indiana (the “Project”). With respect to the certifications of the Issuer contained herein, except for the statements made in Sections C.3 and C.4 herein, the Issuer has relied on the Tax Compliance Certificate, dated December 1, 2017, executed and delivered by the Borrower for the benefit of the holders of the Bonds and the Issuer (the “Tax Compliance Certificate”) and other representations of the Borrower. Terms used and not otherwise defined herein shall have the meaning given in the Bond Purchase and Loan Agreement.

The following are the reasonable expectations of the Issuer regarding the amount and use of all of the Proceeds of the Bonds and the facts, estimates and circumstances on which they are based (derived from the Tax Compliance Certificate and other representations of the Borrower), all as of the date of delivery of and payment for the Bonds, being the date of this certificate:

A. Purpose of Issue; Application of Proceeds

1. The Issue Price, being the first price at which a substantial amount of the Bonds were sold to the Bank, is \$5,060,188.00. The Issuer will receive the an amount at closing equal to the par amount of the Bonds of \$5,100,000, less a bank discount equal to \$39,812, for a total of \$5,060,188 (the “Sale Proceeds”).

2. The Sale Proceeds, which are also the Net Sale Proceeds, received by the Issuer from the sale of the Bonds (the “Sale Proceeds”) have been calculated as follows:

Receipts From Sale of Bonds	\$5,100,000.00
Discount	39,812.00
Accrued Interest	<u>0.00</u>
Net Sale Proceeds	\$5,060,188.00

3. An amount of the Net Sale Proceeds equal to \$4,958,988 will be deposited into the Construction Account of the Project Fund established under the Bond Purchase and Loan Agreement and will be used by the Borrower for the acquisition, construction, and installation of the Project. An amount of the Net Sale Proceeds equal to \$101,200 will be deposited into the Expense Account of the Project Fund and used to pay costs of issuance for the Bonds.

4. Other than revenues expected to be derived from the Bond Purchase and Loan Agreement, the Issuer expects to receive from the Borrower, directly or indirectly, in the form of application fees, commitment fees or in any other form, the moneys described below, and expects to use such fees for the purpose stated below. At the time the Borrower filed its application with the Issuer for the issuance of the Bonds, the Borrower paid an application fee in the amount of \$3,000, and at the time of closing the Borrower paid or will pay an additional closing fee in the amount of \$5,100 for a closing fee, together with \$13,500 representing compensation for the services of counsel to the Issuer, all such fees to be applied by the Issuer in part to the payment of the Issuer's "administrative costs," meaning the cost of issuing, carrying or repaying the Bonds.

5. The Borrower will incur within 6 months of the Issue Date, a substantial binding obligation to a third party to expend at least 5% of the Net Sale Proceeds relating to the Improvements Bonds (as defined in the Tax Compliance Certificate) of the Bonds on a Capital Project. The completion of the Capital Project and the allocation of the Net Sale Proceeds of the Bonds to expenditures will proceed with due diligence.

6. The Net Sale Proceeds of the Bonds, together with Investment Proceeds thereof, to be used to fund the Project will not exceed the total cost of the Project.

7. Neither the Project, nor any part thereof, will be sold or otherwise disposed of by the Borrower prior to the final principal maturity date of the Bonds.

B. Debt Service - Related Funds

When the Bond is in the Bank Purchase Mode, principal of, premium, if any, and interest on the Bond is payable directly by the Borrower to the Purchaser. Except for the payments to be made by the Borrower under the Bond Purchaser and Loan Agreement, there are no securities or obligations which have been or will be pledged as collateral for the payment of principal of, premium, if any, or interest on the Bonds such that such securities or obligations will be available to pay principal of, premium, if any, or interest on the Bonds. The Issuer does not reasonably expect any other fund or account to be used to pay principal or interest on the Bonds, and no other moneys or securities are pledged by or on behalf of the Borrower, directly or indirectly, to pay debt service on the Bonds.

C. General

1. The facts, estimates and circumstances in Sections A and B hereof are based upon representations made by the Borrower in its Tax Compliance Certificate. The Issuer is not aware of any facts or circumstances that would cause it to question the accuracy of the representations made by the Borrower.

2. Except for (a) the money derived from the sale of the Bonds, (b) the payments to be made by the Borrower under the Bond Purchase and Loan Agreement, and (c) payment of certain “qualified administrative costs,” the Issuer will receive no money in connection with the Bonds. On the basis of the representations contained in this paragraph 3, the yield to the Issuer on the purpose investment comprising the loan payments under the Loan Agreement, will not exceed the yield on the Bonds by more than one-eighth of one percent (.125%). The yield on the Bonds is variable and will be calculated in the manner provided in Section 1.148-4(c) of the Regulations.

3. The Issuer is not aware of the use of any artifice or device which attempts to circumvent the provisions of Sections 103(b)(2) and 148 of the Internal Revenue Code of 1986, as amended thereto (the “Code”), and the Regulations thereunder or applicable thereto by creating an increased burden on the market by exploiting the differences between taxable and tax-exempt interest rates. The Issuer is not aware of any device employed in connection with the issuance of the Bonds to obtain a material financial advantage (based on arbitrage) apart from savings attributable to lower interest rates.

4. The Issuer has not knowingly participated in and will not knowingly participate in, and is not aware of, any offering or sale or tax-exempt obligations (other than the Bonds) (i) which has been, is being or will be conducted during the period commencing 15 days prior to the date hereof and ending 15 days after the Closing Date, (ii) which has been, is being or will be paid from the same source of funds as the Bonds, determined without regard to guarantees from unrelated parties, and (iii) which was, is being or will be made pursuant to the same plan of financing. For purposes of the foregoing sentence, tax-exempt obligations issued pursuant to the same plan of financing means tax-exempt obligations (other than the Bonds) issued to finance a single facility or related facilities.

5. The Issuer has not knowingly participated in and will not knowingly participate in, and is not aware of, any offering or sale or tax-exempt obligations (other than the Bonds) (i) which has been, is being or will be conducted during the period commencing 15 days prior to the date hereof and ending 15 days after the Closing Date, (ii) which has been, is being or will be paid from the same source of funds as the Bonds, determined without regard to guarantees from unrelated parties, and (iii) which was, is being or will be made pursuant to the same plan of financing. For purposes of the foregoing sentence, tax-exempt obligations issued pursuant to the same plan of financing means tax-exempt obligations (other than the Bonds) issued to finance a single facility or related facilities.

6. The Bond Purchase and Loan Agreement and the Tax Compliance Certificate contain covenants of the Borrower that it will restrict the use of the Proceeds of the Bonds in such manner and to such extent as may be necessary so that the Bonds will not be “arbitrage bonds” under Sections 103(b)(2) and 148 of the Code, including any expenditure requirements, investment limitations or rebate requirements.


7. A Rebate Fund has been established under the Bond Purchase and Loan Agreement into which rebatable arbitrage as determined under Section 148 of the Code and the Regulations thereunder relating to arbitrage restrictions on tax-exempt bonds shall be deposited. Any amounts required to be rebated to the United States Treasury under the Code and pursuant

to the Regulations shall be deposited into the Rebate Fund at such times and in such amounts as required by the Bond Purchase and Loan Agreement and the Tax Compliance Certificate.

8. The undersigned is one of the officers of the Issuer charged with the responsibility of actually issuing and delivering the Bonds.

9. This certificate is being executed and delivered pursuant to Sections 1.148-0 through 1.148-11, 1.150-1 and 1.150-2 of the Regulations and Section 148 of the Code. On the basis of the foregoing, it is not expected that the Proceeds of the Bonds will be used in a manner that would cause the Bonds to be “arbitrage bonds” under Sections 103(b)(2) and 148 of the Code.

INDIANA FINANCE AUTHORITY

By: 

Micah G. Vincent, Chairman

Dated: December 1, 2017

CERTIFICATE OF BORROWER

The undersigned, American Suburban Utilities Inc an Indiana corporation (the "Borrower"), hereby certifies that (a) the statements of fact and circumstance contained in the foregoing certificate are true and the expectations contained therein are reasonable, and the undersigned is aware of no facts, circumstances or expectations which would materially change such facts, circumstances or expectations, and (b) this certificate may be relied upon by the Issuer in executing the foregoing certificate, and by Barnes & Thornburg LLP, Bond Counsel, in rendering any opinion with respect to the Bonds. The Borrower will hold harmless the Issuer, its members, officers, counsel, employees and agents, and Barnes & Thornburg LLP against all consequences of any material misrepresentation in or material omission from the foregoing certificate.

AMERICAN SUBURBAN UTILITIES INC

By: 

Scott L. Lods, President

SIGNATURE PAGE OF AMERICAN SUBURBAN UTILITIES TO TAX ARBITRAGE CERTIFICATE OF ISSUER
OF INDIANA FINANCE AUTHORITY EXEMPT FACILITY
REVENUE BONDS, SERIES 2017 (AMERICAN SUBURBAN UTILITIES PROJECT)

Richard C. Starkey
Partner
(317) 231-7510
richard.starkey@btlaw.com

January 23, 2018

CERTIFIED MAIL
RETURN RECEIPT REQUESTED

Internal Revenue Service Center
Ogden, Utah 84201

Re: Indiana Finance Authority Exempt Facility Revenue Bonds, Series 2017
(American Suburban Utilities Project)

Ladies and Gentlemen:

Enclosed is an original copy of an **Amended** Form 8038 to add the information shown in Part V of the Form which was inadvertently left off the original filing. All of the other information regarding the bond issue was correctly stated in the original Form 8038 for these Bonds filed with the Internal Revenue Service by letter dated December 1, 2017.

Please let me know if you have any questions.

Very truly yours,



Richard C. Starkey

Enclosures

DMS RCS 11499575v1

Form **8038**
(Rev. April 2011)
Department of the Treasury
Internal Revenue Service

**Information Return for Tax-Exempt
Private Activity Bond Issues**
(Under Internal Revenue Code section 149(e))
▶ See separate instructions.

OMB No. 1545-0720

Part I Reporting Authority Check if Amended Return

1 Issuer's name Indiana Finance Authority		2 Issuer's employer identification number 35-1602316	
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions)		3b Telephone number of other person shown on 3a	
4 Number and street (or P.O. box if mail is not delivered to street address) One North Capitol	Room/suite 900	5 Report number (For IRS Use Only) 1 <input type="checkbox"/> <input type="checkbox"/>	
6 City, town, or post office, state, and ZIP code Indianapolis, Indiana 46204		7 Date of issue (MM/DD/YYYY) 12/01/2017	
8 Name of issue Exempt Facility Revenue Bonds, Series 2017 (American Suburban Utilities Project)		9 CUSIP number N/A	
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information Cindy Herron, Program Manager		10b Telephone number of officer or other employee shown on 10a 317-233-4335	

Part II Type of Issue (Enter the issue price.) Issue Price

11 Exempt facility bond:			
a Airport (sections 142(a)(1) and 142(c))		11a	
b Docks and wharves (sections 142(a)(2) and 142(c))		11b	
c Water furnishing facilities (sections 142(a)(4) and 142(e))		11c	
d Sewage facilities (section 142(a)(5))		11d	5,060,188
e Solid waste disposal facilities (section 142(a)(6))		11e	
f Qualified residential rental projects (sections 142(a)(7) and 142(d)) (see instructions)		11f	
Meeting 20–50 test (section 142(d)(1)(A)) <input type="checkbox"/>			
Meeting 40–60 test (section 142(d)(1)(B)) <input type="checkbox"/>			
Meeting 25–60 test (NYC only) (section 142(d)(6)) <input type="checkbox"/>			
Has an election been made for deep rent skewing (section 142(d)(4)(B))? <input type="checkbox"/> Yes <input type="checkbox"/> No			
g Facilities for the local furnishing of electric energy or gas (sections 142(a)(8) and 142(f))		11g	
h Facilities allowed under a transitional rule of the Tax Reform Act of 1986 (see instructions)		11h	
Facility type _____			
1986 Act section _____			
i Qualified enterprise zone facility bonds (section 1394) (see instructions)		11i	
j Qualified empowerment zone facility bonds (section 1394(f)) (see instructions)		11j	
k District of Columbia Enterprise Zone facility bonds (section 1400A)		11k	
l Qualified public educational facility bonds (sections 142(a)(13) and 142(k))		11l	
m Qualified green building and sustainable design projects (sections 142(a)(14) and 142(l))		11m	
n Qualified highway or surface freight transfer facilities (sections 142(a)(15) and 142(m))		11n	
o Other (see instructions) _____			
p Qualified New York Liberty Zone bonds (section 1400L(d)) _____		11p	
q Other (see instructions) _____		11q	
12a Qualified mortgage bond (section 143(a))		12a	
b Other (see instructions) _____		12b	
13 Qualified veterans' mortgage bond (section 143(b)) (see instructions) ▶		13	
Check the box if you elect to rebate arbitrage profits to the United States <input type="checkbox"/>			
14 Qualified small issue bond (section 144(a)) (see instructions) ▶		14	
Check the box for \$10 million small issue exemption <input type="checkbox"/>			
15 Qualified student loan bond (section 144(b))		15	
16 Qualified redevelopment bond (section 144(c))		16	
17 Qualified hospital bond (section 145(c)) (attach schedule—see instructions)		17	
18 Qualified 501(c)(3) nonhospital bond (section 145(b)) (attach schedule—see instructions)		18	
Check box if 95% or more of net proceeds will be used only for capital expenditures ▶ <input type="checkbox"/>			
19 Nongovernmental output property bond (treated as private activity bond) (section 141(d))		19	
20a Other (see instructions) _____			
b New York Liberty Zone advance refunding bond (section 1400L(e)) (see instructions) _____		20b	
c Other. Describe (see instructions) ▶ _____		20c	

Part III Description of Bonds (Complete for the entire issue for which this form is being filed.)

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	12/01/2037	\$ 5,060,188	\$ 5,100,000	20.000 years	VR %

Part IV Uses of Proceeds of Issue (including underwriters' discount)

		Amount
22	Proceeds used for accrued interest	22
23	Issue price of entire issue (enter amount from line 21, column (b))	23 5,060,188
24	Proceeds used for bond issuance costs (including underwriters' discount)	24 101,200
25	Proceeds used for credit enhancement	25
26	Proceeds allocated to reasonably required reserve or replacement fund	26
27	Proceeds used to currently refund prior issue (complete Part VI)	27
28	Proceeds used to advance refund prior issue (complete Part VI)	28
29	Add lines 24 through 28	29 101,200
30	Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)	30 4,958,988

Part V Description of Property Financed by Nonrefunding Proceeds

Caution: The total of lines 31a through e below must equal line 30 above. Do not complete for qualified student loan bonds, qualified mortgage bonds, or qualified veterans' mortgage bonds.

		Amount
31	Type of Property Financed by Nonrefunding Proceeds:	
a	Land	31a
b	Buildings and structures	31b 1,922,423
c	Equipment with recovery period of more than 5 years	31c 2,833,716
d	Equipment with recovery period of 5 years or less	31d
e	Other. Describe (see instructions) Sewage Lines	31e 202,849

32 North American Industry Classification System (NAICS) of the projects financed by nonrefunding proceeds.

	NAICS Code	Amount of nonrefunding proceeds		NAICS Code	Amount of nonrefunding proceeds
a	237110	\$ 4,958,988	c		\$
b		\$	d		\$

Part VI Description of Refunded Bonds (Complete this part only for refunding bonds.)

33	Enter the remaining weighted average maturity of the bonds to be currently refunded	_____ years
34	Enter the remaining weighted average maturity of the bonds to be advance refunded	_____ years
35	Enter the last date on which the refunded bonds will be called	____/____/____
36	Enter the date(s) the refunded bonds were issued	_____

Part VII Miscellaneous

- 37 Name of governmental unit(s) approving issue (see the instructions) **Treasurer of the State of Indiana; Public Hearing held on September 21, 2017**
- 38 Check the box if you have designated any issue under section 265(b)(3)(B)(i)(III)
- 39 Check the box if you have elected to pay a penalty in lieu of arbitrage rebate
- 40a Check the box if you have identified a hedge and enter the following information
- b Name of hedge provider _____
- c Type of hedge
- d Term of hedge
- 41 Check the box if the hedge is superintegrated
- 42a Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC)
- b Enter the final maturity date of the GIC
- c Enter the name of the GIC provider
- 43 Check the box if the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated in accordance with the requirements under the Code and Regulations (see instructions)
- 44 Check the box if the issuer has established written procedures to monitor the requirements of section 148
- 45a Enter the amount of reimbursement if some portion of the proceeds was used to reimburse expenditures
- b Enter the date the official intent was adopted
- 46 Check the box if the issue is comprised of qualified redevelopment, qualified small issue, or exempt facilities bonds and provide name and EIN of the primary private user
- Name **American Suburban Utilities Inc** EIN **35-6047438**

Part VIII Volume Caps		Amount
47	Amount of state volume cap allocated to the issuer. Attach copy of state certification	47 5,100,000
48	Amount of issue subject to the unified state volume cap	48 5,100,000
49	Amount of issue not subject to the unified state volume cap or other volume limitations:	49
a	Of bonds for governmentally owned solid waste facilities, airports, docks, wharves, environmental enhancements of hydroelectric generating facilities, or high-speed intercity rail facilities	49a
b	Under a carryforward election. Attach a copy of Form 8328 to this return	49b
c	Under transitional rules of the Tax Reform Act of 1986. Enter Act section ▶	49c
d	Under the exception for current refunding (section 146(i) and section 1313(a) of the Tax Reform Act of 1986)	49d
50a	Amount of issue of qualified veterans' mortgage bonds	50a
b	Enter the state limit on qualified veterans' mortgage bonds	50b
51a	Amount of section 1394(f) volume cap allocated to issuer. Attach copy of local government certification	51a
b	Name of empowerment zone ▶	
52	Amount of section 142(k)(5) volume cap allocated to issuer. Attach copy of state certification	52

Signature and Consent Under penalties of perjury, I declare that I have examined this return, and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person(s) that I have authorized above.

Signature of issuer's authorized representative: *[Signature]* Date: *11/27/2017* Type or print name and title: **Dan Hoge, Pub. Fin. Dir. Indiana**

Paid Preparer Use Only

Print/Type preparer's name Richard C. Starkey	Preparer's signature <i>[Signature]</i>	Date 12-1-17	Check <input type="checkbox"/> if self-employed	Preparer's PTIN PO1286256
Firm's name ▶ Barnes & Thornburg LLP		Firm's EIN ▶ 35-0900596		
Firm's address ▶ 11 S. Meridian Street, Indianapolis, IN 46204		Phone no. 317-231-7510		

\$5,100,000
INDIANA FINANCE AUTHORITY
EXEMPT FACILITY REVENUE BONDS, SERIES 2017
(AMERICAN SUBURBAN UTILITIES PROJECT)

CERTIFICATE OF INDIANA FINANCE AUTHORITY
GENERAL COUNSEL

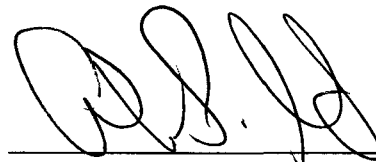
The undersigned hereby certifies:

That the documents listed on Schedule I attached hereto (the "Authority Documents"), relating to the issuance of the Indiana Finance Authority Exempt Facility Revenue Bonds, Series 2017 (American Suburban Utilities Project) (the "Bonds"), were presented to the Chairman of the Authority (the "Chairman") and the Public Finance Director of the State of Indiana (the "Public Finance Director");

That, at the written request and direction of both the Chairman and the Public Finance Director, I, or my designee, affixed the Chairman's and the Public Finance Director's signature stamp to the Authority Documents (except the Bonds and the Form 8038, which were manually executed); and

That I, or my designee, am in sole possession of the signature stamps of the Chairman and the Public Finance Director at all times and I have taken steps to safeguard their keeping.

Dated this 1st day of December, 2017.



Andrew P. Seiwert, General Counsel to the
Indiana Finance Authority

Schedule I

List of Issuer Documents and Certificates

1. Bond Purchase and Loan Agreement among the Indiana Finance Authority (the “Issuer”), Horizon Bank and American Suburban Utilities Inc, dated as of December 1, 2017
2. General Certificate of Issuer
3. Tax and Arbitrage Certificate
4. Exempt Facility Revenue Bond, Series 2017 (American Suburban Utilities Project) – manually executed
5. Form 8038 – manually executed
6. Post-Issuance Procedures Certificate
7. Notice of Issuance



9/21/17

VIA EMAIL

Richard Starkey
Barnes & Thornburg LLP
11 South Meridian Street
Indianapolis, IN 46204

Notification #: 17-5

Dear Mr. Starkey:

Thank you for your recent application for volume cap. I am pleased to inform you that the Indiana Finance Authority has been awarded volume cap in the amount of \$5,100,000 for the American Suburban Utilities, Inc. project.

The \$1,000 confirmation fee for this project is due at the IFA office by 5:00 p.m. on October 2, 2017. Please make your check payable to the IFA and send to Cindy Herron's attention at the address listed below. If the fee is not received by such date, the award of volume cap for American Suburban Utilities, Inc. will be void.

A Notice of Issuance must be filed with the IFA no later than 5:00 p.m. on December 13, 2017. If you cannot meet this deadline please contact Cindy Herron to discuss options.

Pursuant to the volume cap guidelines, borrowers will be required annually to report the current number of employees and average hourly wages for projects financed using volume cap.

Please call Cindy Herron at (317) 233-4335 with any questions.

Sincerely,

Dan Hugel
Public Finance Director
of the State of Indiana

DH/csh

\$5,100,000
INDIANA FINANCE AUTHORITY
EXEMPT FACILITY REVENUE BONDS, SERIES 2017
(AMERICAN SUBURBAN UTILITIES PROJECT)

BORROWER CERTIFICATE

The undersigned, the President of American Suburban Utilities, Inc. (the "Borrower"), hereby certifies, in connection with the issuance of the Indiana Finance Authority Exempt Facility Revenue Bonds, Series 2017 (American Suburban Utilities Project) (the "Bonds"), that:

1. Attached hereto, marked Exhibit A is a true, complete and correct copy of the Articles of Incorporation of the Borrower.
2. Attached hereto, marked Exhibit B, is a true and correct copy of a resolution of the Borrower authorized the Borrower to engage in the issuance of the Bonds, as well as a resolution of the Borrower indicating its intent to reimburse itself from bond proceeds for prior construction, and such votes have not been amended, altered or rescinded and action taken to issue the Bonds by the Board is in full force and effect on the date hereof.
3. Attached hereto, marked Exhibit C, is a true and correct copy of the Certificate of Existence of the Borrower as certified by the Indiana Secretary of State which is in full force and effect as of the date hereof.
4. The Borrower has all requisite power and authority: (a) to engage in the business activities conducted or proposed to be conducted by it in respect to the exempt facility project to be financed by the Bonds (the "Project"); (b) to execute and deliver any and all documents and agreements in connection with the issuance of the Bonds, including without limitation a Bond Purchase and Loan Agreement among the Indiana Finance Authority (the "Issuer"), Horizon Bank and the Borrower, dated as of October 1, 2017 (the "Bond Purchase and Loan Agreement"); and (c) to perform its obligations under the Bond Purchase and Loan Agreement.
5. The Borrower has duly authorized the execution, delivery and due performance by the Borrower of the Bond Purchase and Loan Agreement. The Bond Purchase and Loan Agreement constitutes a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relating to or limiting creditors' rights or equitable principles generally.
6. There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court or other public board or body pending or, to the knowledge of the undersigned, threatened against or affecting the Borrower or the property of the Borrower: (a) that is likely to materially adversely affect the financial condition, business or prospects of the Borrower; (b) that questions or affects the transactions contemplated by the Bond Purchase and Loan Agreement or the validity or enforceability of the Bonds or the Bond Purchase and Loan Agreement; (c) that

may significantly affect the Borrower's ability to perform its obligations under the Bond Purchase and Loan Agreement; (d) that may result in a mandatory redemption or prepayment of the Bonds; or (e) that contests the existence or powers of the Borrower.

7. The Borrower has not committed an act of bankruptcy, no proceeding has been commenced by or against the Borrower under any bankruptcy or insolvency law, and the business of the Borrower has not been discontinued or suspended for any reason.

8. No notice of violation of any governmental requirement affecting the Project has been given to the Borrower, and, to the best of the knowledge of the undersigned, no such violation has occurred.

9. The Borrower has duly performed or complied with all of its obligations under the Bond Purchase and Loan Agreement to be performed or complied with on or prior to the date hereof.

10. The representations and warranties of the Borrower set forth in the Bond Purchase and Loan Agreement are true, correct and complete on and as of the date hereof, as though made on and as of the date hereof.

11. No event of default has occurred and is continuing and there has occurred no event which, with the passage of time or the giving of notice, or both, would constitute an event of default under the Bond Purchase and Loan Agreement.

12. Scott L. Lods, President, whose specimen signature appears below as "Authorized Borrower Representative" is duly authorized to execute the Bond Purchase and Loan Agreement and any other closing documents or certificates deemed necessary by the Issuer:

Authorized Borrower Representative:

SCOTT L. LODS

Specimen Signature:

Scott Lods

Dated: 30 day of NOV, 2017.

By: Scott Lods
Scott L. Lods, President

EXHIBIT A

Articles of Incorporation of Borrower

State of Indiana
Office of the Secretary of State

Certified Copies

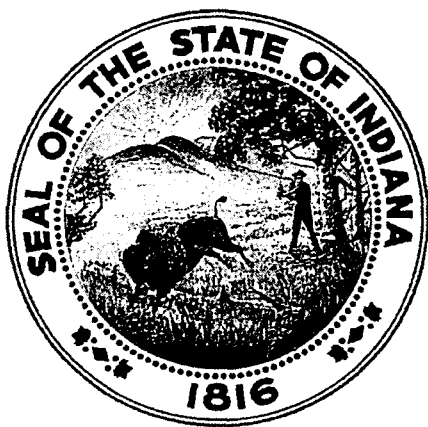
To Whom These Presents Come, Greeting:

I, CONNIE LAWSON, Secretary of State of Indiana, do hereby certify that I am, by virtue of the laws of the State of Indiana, the custodian of the corporate records and the proper official to execute this certificate.

I further certify that this is a true and complete copy of this 17 page document consisting of the following records filed in this office:

Certification Date: November 14, 2017
Business Name: AMERICAN SUBURBAN UTILITIES INC
Business ID: 194394-108

Transaction	Date Filed	No. of pages
Articles of Amendment	04/14/1997	16
Articles of Correction	06/18/1998	1
	Total No. of pages	17



In Witness Whereof, I have caused to be affixed my signature and the seal of the State of Indiana, at the City of Indianapolis, November 14, 2017

Connie Lawson

CONNIE LAWSON
SECRETARY OF STATE

194394-108

STATE OF INDIANA
OFFICE OF THE SECRETARY OF STATE

ARTICLES OF AMENDMENT

To Whom These Presents Come, Greeted:

WHEREAS, there has been presented to me at this office, Articles of Amendment for:

AMERICAN SUBURBAN UTILITIES INC

and said Articles of Amendment have been prepared and signed in conformity with the provisions of the Indiana Business Corporation Law, 1975, Chapter 35.

NOW, THEREFORE, I, SHIRLEY ANN GILROY, Secretary of State of Indiana, do hereby certify that I have this day filed said articles in this office.

The effective date of these Articles of Amendment is April 16, 2014.

In Witness Whereof, I have hereunto set my hand and affixed the seal of the State of Indiana, at the City of Indianapolis, this fourteenth day of April, 2014.

194394-108



**ARTICLES OF AMENDMENT OF THE
ARTICLES OF INCORPORATION**

State Form 38333 (R6 / 12-93)
Approved by State Board of Accounts 1988

Provided by JOSEPH H. HOGSETT
SECRETARY OF STATE OF INDIANA
CORPORATIONS DIVISION
302 W. WASHINGTON ST., ROOM E018
INDIANAPOLIS, IN 46204
TELEPHONE (317) 232-6576

INSTRUCTIONS: Use 8 1/2 X 11 inch white paper for inserts. Filing requirements - Present original and one copy to address in upper right hand corner of this form.

Indiana Code 23-1-38-1 et seq.
FILING FEE \$30.00

**ARTICLES OF AMENDMENT OF THE
ARTICLES OF INCORPORATION OF:**

The undersigned officers of:

American Suburban Utilities, Inc.

(hereinafter referred to as the "Corporation") existing pursuant to the provisions of: (indicate appropriate act)

Indiana Business Corporation Law Indiana Professional Corporation Act of 1983

as amended (hereinafter referred to as the "Act"), desiring to give notice of corporate action effectuating amendment of certain provisions of its Articles of Incorporation, certify the following facts:

ARTICLE I Amendment(s)

SECTION 1 The date of incorporation of the corporation is:

July 8, 1966

SECTION 2 The name of the corporation following this amendment to the Articles of Incorporation is:

American Suburban Utilities, Inc.

SECTION 3

The exact text of Article(s) I through IX of the Articles of Incorporation is now as follows:

See Attached

SECTION 4 Date of each amendment's adoption:

February 13, 1997

ARTICLE II Manner of Adoption and Vote

Strike inapplicable section:

SECTION 1 This amendment was adopted by the Board of Directors or incorporators and shareholder action was not required.

SECTION 2 The shareholders of the corporation entitled to vote in respect to the amendment adopted the proposed amendment. The amendment was adopted by:

A. Vote of such shareholders during a meeting called by the board of directors. The result of such vote is as follows:

	Shares entitled to vote.
	Number of shares represented at the meeting.
	Shares voted in favor.
	Shares voted against.

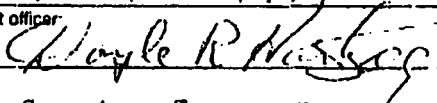
B. Written consent executed on February 13, 1997 and signed by all such shareholders.

ARTICLE III Compliance with Legal Requirements

The manner of the adoption of the Articles of Amendment and the vote by which they were adopted constitute full legal compliance with the provisions of the Act, the Articles of Incorporation, and the By-Laws of the Corporation.

I hereby verify subject to the penalties of perjury that the statements contained are true this 13th day of FEBRUARY, 1997.

Signature of current officer



Name of officer printed

Doyle R. Hartzog

Officer's title

Secretary-Treasurer

194394-108

APPROVED
FILED
SECRETARY

**AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF
AMERICAN SUBURBAN UTILITIES, INC.**

Utility Center, Inc. (hereinafter referred to as the "Corporation"), desiring to amend and restate its Articles of Incorporation pursuant to the provisions of the Indiana Business Corporation Law, as amended (hereinafter referred to as the "Corporation Law"), executes the following Articles of Incorporation.

ARTICLE I

Name

The name of the Corporation is American Suburban Utilities, Inc.

ARTICLE II

Purposes and Powers

Section 2.1. Purposes of the Corporation. The purposes for which the Corporation is formed are (a) to engage in the general business of owning and operating a sanitary sewer collection and treatment facility and a water treatment and distribution facility, and to carry on such activities of every kind or nature as may be allied or incidental to such general business, and (b) to engage in the transaction of any or all lawful business for which corporations may now or hereafter be incorporated under the Corporation Law.

Section 2.2. Powers of the Corporation. The Corporation shall have (a) all powers now or hereafter authorized by or vested in corporations pursuant to the provisions of the Corporation Law, (b) all powers now or hereafter vested in corporations by common law or any other statute or act, and (c) all powers authorized by or vested in the Corporation by the provisions of these Articles of Incorporation or by the provisions of its By-Laws as from time to time in effect.

ARTICLE III

Term of Existence

The period during which the Corporation shall continue is perpetual.

ARTICLE IV

Registered Office and Agent

The street address of the Corporation's registered office is 2200 West Cook Road, Fort Wayne, Indiana 46818 and the name of its registered agent at such office is Vernon J. Gore.

ARTICLE V

Shares

Section 5.1. Authorized Class and Number of Shares. The capital stock of the Corporation shall be of one class and kind, which may be referred to as common shares. The total number of shares which the Corporation has authority to issue shall be One Thousand (1000) shares. The Corporation's shares do not have any par or stated value, except that, solely for the purpose of any statute or regulation of any jurisdiction imposing any tax or fee based upon the capitalization of the Corporation, each of the Corporation's shares shall be deemed to have a par value of \$0.01 per share.

Section 5.2. Voting Rights of Shares. (a) The voting rights with respect to the election and removal of directors are as set forth in Sections 6.3, 6.4 and 6.5 hereof.

(b) The voting rights with respect to certain other matters are as set forth in Section 7.5 hereof.

(c) Except as otherwise provided herein or by the Corporation Law, and subject to such shareholder disclosure and recognition procedures (which may include voting prohibition sanctions) as the Corporation may by action of its Board of Directors establish, the Corporation's shares have unlimited voting rights and each outstanding share shall, when validly issued by the Corporation, entitle the record holder thereof to one vote at all shareholders' meetings on all matters submitted to a vote of the shareholders of the Corporation.

Section 5.3. Other Terms of Shares. Except as set forth in Section 5.2 hereof and the provisions referred to therein, the Corporation's shares shall be equal in every respect insofar as their relationship to the Corporation is concerned (but such equality of rights shall not imply equality of treatment as to redemption or other acquisition of shares by the Corporation). The holders of shares shall be entitled to share ratably in such dividends or other distributions (other than purchases, redemptions or other acquisitions of shares by the Corporation), if any, as are declared and paid from time to time on the shares at the discretion of the Board of Directors. In the event of any liquidation, dissolution or winding up of the Corporation, either voluntary or involuntary, the holders of shares shall be entitled to share, ratably according to the number of shares held by them, in all remaining assets of the Corporation available for distribution to its shareholders.

When the Corporation receives the consideration authorized by the shareholders pursuant to the provisions of Section 7.5 hereof, the shares issued therefor shall be fully paid and nonassessable.

The Corporation shall have the power to declare and pay dividends or other distributions upon the issued and outstanding shares of the Corporation, subject to the limitation that a dividend or other distribution may not be made if, after giving it effect, the Corporation would not be able to pay its debts as they become due in the usual course of business or the

Corporation's total assets would be less than its total liabilities. The Corporation shall have the power to issue shares as a share dividend or other distribution in respect of issued and outstanding shares.

Upon due authorization of the shareholders pursuant to Section 7.5 hereof, the Corporation shall have the power to acquire (by purchase, redemption or otherwise), hold, own, pledge, sell, transfer, assign, reissue, cancel or otherwise dispose of the shares of the Corporation in the manner and to the extent now or hereafter permitted by the laws of the State of Indiana (but such power shall not imply an obligation on the part of the owner or holder of any share to sell or otherwise transfer such share to the Corporation), including the power to purchase, redeem or otherwise acquire the Corporation's own shares, directly or indirectly, and without pro rata treatment of the owners or holders thereof, unless, after giving effect thereto, the Corporation would not be able to pay its debts as they become due in the usual course of business or the Corporation's total assets would be less than its total liabilities. Shares of the Corporation purchased, redeemed or otherwise acquired by it shall constitute authorized but unissued shares, unless the Board of Directors adopts a resolution providing that such shares constitute authorized and issued but not outstanding shares.

The Board of Directors of the Corporation may dispose of, issue and sell shares in accordance with, and in such amounts as may be permitted by, the laws of the State of Indiana and the provisions of these Articles of Incorporation and for such consideration, at such price or prices, at such time or times and upon such terms and conditions (including the privilege of selectively repurchasing the same) as the Board of Directors of the Corporation shall determine; provided, however, that, pursuant to the provisions of Section 7.5 hereof, the shareholders of the Corporation shall first have authorized such action(s). In the event of such authorization by the shareholders, Shares may be disposed of, issued and sold to such persons, firms or corporations as the Board of Directors may determine, without any preemptive or other right on the part of the owners or holders of other shares of the Corporation to acquire such shares by reason of their ownership of such other shares.

ARTICLE VI **Directors**

Section 6.1. Number. The Board of Directors at the time of the adoption of these Amended and Restated Articles of Incorporation is comprised of five (5) members, which number may be changed by amendment to the By-Laws.

Section 6.2. Qualifications. Directors need not be shareholders of the Corporation. A majority of the Directors must be residents of the State of Indiana. The remaining Directors need not be residents of this or any other state in the United States.

Section 6.3. Election of Directors (a) In all elections of directors, all five directors shall be elected by cumulative voting. At each meeting of the shareholders held for the purpose of electing any director, a quorum shall be a majority of the shares then outstanding.

(b) At each election every shareholder shall have the right to multiply the number of shares he or she may be entitled to vote by five and the product shall represent the number of votes he may cast at such election, and he or she may cast all such votes represented by such product for one candidate or distribute them among any two or more candidates. The five candidates elected as directors by such cumulative voting shall be determined by a plurality vote among those candidates each of whom shall have received no less than 15% of the total number of votes cast cumulatively for all candidates.

Section 6.4. Removal of Directors. A director may be removed only by the shareholders. Any director may be removed at any time, with or without cause, by a majority vote of the shares then outstanding, at a special meeting of shareholders called for that purpose; provided, however, that no director who was elected by cumulative voting may be removed if the votes cast against his removal would be sufficient to elect him or her if then cumulatively voted at an election of all of said five cumulatively elected Board members; provided, however, that the foregoing provisions of this Section 6.4 shall not limit the termination provisions of Section 6.5 below.

Section 6.5. Vacancies. The following provisions of this Section 6.5 shall be applicable to any vacancy occurring on the Board of Directors (unless the holders of not less than 70% of all the outstanding shares shall otherwise consent in writing, in which event all of the following provisions of this Section 6.5 shall be subject to the terms of any such written consent):

(a) If any vacancy occurs with respect to any director, the terms of all other incumbent directors shall terminate upon the occurrence of any vacancy, and the vacancies with respect to all directors shall be filled at a special meeting of the shareholders called for that purpose.

(b) Upon the occurrence of any vacancy, a special meeting of the shareholders, for the purpose of electing the necessary successor directors, shall be promptly called by the Secretary of the Corporation (and may be called by the holders of not less than 15% of the then outstanding shares). Such meeting shall be held as called and any successor directors elected thereat (or at any due adjournment thereof) shall serve (subject to removal and termination as hereinabove provided in Section 6.4 and this Section 6.5 hereof) until the next annual meeting of shareholders and until their successors are elected by cumulative voting as prescribed in Section 6.3 hereof.

Section 6.6. Liability of Directors. A Director's responsibility to the Corporation shall be limited to discharging his or her duties as a Director, including his duties as a member of any committee of the Board of Directors upon which he or she may serve, in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances, and

in a manner the Director reasonably believes to be in the best interests of the Corporation, all based on the facts then known to the Director.

In discharging his or her duties, a Director is entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, if prepared or presented by:

(a) One (1) or more officers or employees of the Corporation whom the Director reasonably believes to be reliable and competent in the matters presented;

(b) Legal counsel, public accountants, or other persons as to matters the Director reasonably believes are within such person's professional or expert competence;
or

(c) A committee of the Board of which the Director is not a member if the Director reasonably believes the Committee merits confidence;

but a Director is not acting in good faith if the Director has knowledge concerning the matter in question that makes reliance otherwise permitted by this Section 6.6 unwarranted. A Director may, in considering the best interests of the Corporation, consider the effects of any action on shareholders, employees, suppliers and customers of the Corporation, and communities in which offices or other facilities of the Corporation are located, and any other factors the Director considers pertinent.

A Director shall not be liable for any action taken as a Director, or any failure to take any action, unless (a) the Director has breached or failed to perform the duties of the Director's office in compliance with this Section 6.6, and (b) the breach or failure to perform constitutes willful misconduct or recklessness.

ARTICLE VII

Provisions for Regulation of Business and Conduct of Affairs of Corporation

Section 7.1. Meetings of Shareholders. Meetings of the shareholders of the Corporation shall be held at such time and at such place, either within or without the State of Indiana, as may be stated in or fixed in accordance with the By-Laws of the Corporation and specified in the respective notices or waivers of notice of any such meetings.

Section 7.2. Special Meetings of Shareholders. Special meetings of the shareholders, for any purpose or purposes, unless otherwise prescribed by the Corporation Law, may be called at any time by the Board of Directors or the person or persons authorized to do so by the By-Laws and shall be called by the Board of Directors if the Secretary of the Corporation receives one (1) or more written, dated and signed demands for a special meeting, describing in reasonable detail the purpose or purposes for which it is to be held, from the holders of shares representing

at least twenty-five percent (25%) of all the votes entitled to be cast on any issue proposed to be considered at the proposed special meeting. If the Secretary receives one (1) or more proper written demands for a special meeting of shareholders, the Board of Directors may set a record date for determining shareholders entitled to make such demand.

Section 7.3. Meetings of Directors. Meetings of the Board of Directors of the Corporation shall be held at such place, either within or without the State of Indiana, as may be authorized by the By-Laws and specified in the respective notices or waivers of notice of any such meetings or otherwise specified by the Board of Directors. Unless the By-Laws provide otherwise (a) regular meetings of the Board of Directors may be held without notice of the date, time, place, or purpose of the meeting and (b) the notice for a special meeting need not describe the purpose or purposes of the special meeting.

Section 7.4. Action Without Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors or shareholders, or of any committee of such Board, may be taken without a meeting, if the action is taken by all members of the Board or all shareholders entitled to vote on the action, or by all members of such committee, as the case may be. The action must be evidenced by one (1) or more written consents describing the action taken, signed by each Director, or all the shareholders entitled to vote on the action, or by each member of such committee, as the case may be, and, in the case of action by the Board of Directors or a committee thereof, included in the minutes or filed with the corporate records reflecting the action taken or, in the case of action by the shareholders, delivered to the Corporation for inclusion in the minutes or filing with the corporate records. Action taken under this Section 7.4 is effective when the last director, shareholder or committee member, as the case may be, signs the consent, unless the consent specifies a different prior or subsequent effective date, in which case the action is effective on or as of the specified date. Such consent shall have the same effect as a unanimous vote of all members of the Board, or all shareholders, or all members of the committee, as the case may be, and may be described as such in any document.

Section 7.5. Certain Voting Rights. Notwithstanding anything to the contrary contained in these Amended and Restated Articles of Incorporation, the authorization of each of the following actions is reserved to the shareholders of the Corporation and no such action shall be taken except upon the authorization thereof by the votes of at least that number of shares indicated herein for the authorization of such action.

(a) The following actions shall require the favorable votes of 70% of the shares outstanding at the time of the votes thereon:

(1) The adoption of the original bylaws of the Corporation;

(2) Any Amendment to the Articles of Incorporation or Bylaws of the Corporation or any other action by the Corporation which may have the effect of:

(a) amending any part of this Section 7.5;

(b) amending any section of Article 5 of these Amended and Restated Articles of Incorporation;

(c) making any change in the voting rights of any share of any share of stock of the Corporation;

(d) amending any section of Article 6 of these Amended and Restated Articles of Incorporation;

(e) authorizing the issuance or sale or other disposition of any share of stock of the Corporation except for the initial issuance of the 1,000 shares originally authorized by these Articles of Incorporation;

(f) authorizing the issuance of any security convertible in whole or in part into any share of stock of the Corporation;

(g) granting or agreeing to grant any option or other right to acquire any share of stock of the Corporation or any security referred to in Section 7.5(a)(2)(f) above; or

(h) authorizing or creating an executive committee or any other committee having any of the powers of the Board of Directors, except as provided in the Bylaws of the Corporation.

(3) Any sale, lease, exchange, mortgage, pledge or other disposition of or encumbrance on any interest of the Corporation in any share of stock, security or other indebtedness of any Subsidiary;

(4) Any merger, consolidation, liquidation or dissolution of the Corporation or of any Subsidiary except a merger or consolidation of one or more Subsidiaries with each other or with the Corporation;

(5) Any sale, lease, exchange, mortgage, pledge or other disposition of or encumbrance on all or any substantial part of the assets of the Corporation or of any Subsidiary;

(6) The granting of any option to purchase, or right of first refusal, or other similar right with respect to all or any substantial part of the assets of the Corporation or of any Subsidiary;

(7) The purchasing, taking, receiving or otherwise acquiring by the Corporation or any Subsidiary of any of the outstanding shares of the Corporation or any Subsidiary, except that the Corporation or any Subsidiary may acquire any of its shares for the purpose of either (i) paying a dissenting shareholder who may be entitled to payment for

his shares under any provision of the Corporation Law, or (ii) collecting or compromising any debt of the Corporation;

(8) The issuance or assumption by the Corporation or any Subsidiary of an indebtedness for borrowed money (whether secured or unsecured) or any other secured indebtedness;

(9) The issuance of any share of stock of any Subsidiary to anyone other than the Corporation;

(10) Any operating or utility service agreement between the Corporation or any Subsidiary and the City of Fort Wayne or any other entity, public or private, or any material modification of any such present or future agreement;

(11) The employment or removal of the general manager or chief executive officer of the Corporation, or the execution of any management or employment agreement with any such person, or any material modification thereof.

(b) As used in these Amended and Restated Articles of Incorporation, the term "Subsidiary" shall mean any corporation or other entity in which at least a majority of the voting rights for the election of directors is held by the Corporation.

Section 7.6. By-Laws. The By-Laws of the Corporation may be rescinded, changed or amended, and provisions thereof may be waived, at any meeting of the Board of Directors by the affirmative vote of a majority of the entire number of Directors at the time, except as otherwise required by the Indiana Business Corporation Law. Any provisions for the regulation of the business and management of the affairs of the Corporation not stated in these Articles of Incorporation may be stated in the By-Laws. The Board of Directors may adopt Emergency By-Laws of the Corporation and shall have the exclusive power (except as may otherwise be provided therein) to make, alter, amend or repeal, or to waive provisions of, the Emergency By-Laws by the affirmative vote of a majority of the entire number of Directors at such time.

Section 7.7. Interest of Directors.

(a) A conflict of interest transaction is a transaction with the Corporation in which a Director of the Corporation has a direct or indirect interest. A conflict of interest transaction is not voidable by the Corporation solely because of the Director's interest in the transaction if any one (1) of the following is true:

(1) The material facts of the transaction and the Director's interest were disclosed or known to the Board of Directors or a committee of the Board of Directors and the Board of Directors or committee authorized, approved, or ratified the transaction;
or

(2) The material facts of the transaction and the Director's interest were disclosed or known to the shareholders entitled to vote and they authorized, approved, or ratified the transaction; or

(3) The transaction was fair to the Corporation.

(b) For purposes of this Section 7.7, a Director of the Corporation has an indirect interest in a transaction if:

(1) Another entity in which the Director has a material financial interest or in which the Director is a general partner is a party to the transaction; or

(2) Another entity of which the Director is a director, officer, or trustee is a party to the transaction and the transaction is, or is required to be, considered by the Board of Directors of the Corporation.

(c) For purposes of Section 7.7(a)(1), a conflict of interest transaction is authorized, approved, or ratified if it receives the affirmative vote of a majority of the Directors on the Board of Directors (or on the committee) who have no direct or indirect interest in the transaction, but a transaction may not be authorized, approved, or ratified under this section by a single Director. If a majority of the Directors who have no direct or indirect interest in the transaction vote to authorize, approve, or ratify the transaction, a quorum shall be deemed present for the purpose of taking action under this Section 7.7. The presence of, or a vote cast by, a Director with a direct or indirect interest in the transaction does not affect the validity of any action taken under Section 7.7(a)(1), if the transaction is otherwise authorized, approved, or ratified as provided in such subsection.

(d) For purposes of Section 7.7(a)(2), shares owned by or voted under the control of a Director who has a direct or indirect interest in the transaction, and shares owned by or voted under the control of an entity described in Section 7.7(b), may be counted in such a vote of shareholders to determine whether to authorize, approve or ratify a conflict of interest transaction.

Section 7.8. Nonliability of Shareholders. Shareholders of the Corporation are not personally liable for the acts or debts of the Corporation, nor is private property of shareholders subject to the payment of corporate debts.

Section 7.9. Indemnification of Officers, Directors and Other Eligible Persons.

(a) To the extent not inconsistent with applicable law, every Eligible Person shall be indemnified by the Corporation against all Liability and reasonable Expense that may be incurred by him or her in connection with or resulting from any Claim, (i) if such Eligible Person is Wholly Successful with respect to the Claim, or (ii) if not Wholly Successful, then if such Eligible Person is determined, as provided in either Section 7.9(f) or 7.9(g), to have acted in good faith, in what he or she reasonably believed to be the best interests of the Corporation or at least

not opposed to its best interests and, in addition, with respect to any criminal claim is determined to have had reasonable cause to believe that his or her conduct was lawful or had no reasonable cause to believe that his or her conduct was unlawful. The termination of any Claim, by judgment, order, settlement (whether with or without court approval), or conviction or upon a plea of guilty or of nolo contendere, or its equivalent, shall not create a presumption that an Eligible Person did not meet the standards of conduct set forth in clause (ii) of this subsection (a). The actions of an Eligible Person with respect to an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 shall be deemed to have been taken in what the Eligible Person reasonably believed to be the best interests of the Corporation or at least not opposed to its best interests if the Eligible Person reasonably believed he or she was acting in conformity with the requirements of such Act or he or she reasonably believed his or her actions to be in the interests of the participants in or beneficiaries of the plan.

(b) The term "Claim" as used in this Section 7.9 shall include every pending, threatened or completed claim, action, suit or proceeding and all appeals thereof (whether brought by or in the right of this Corporation or any other corporation or otherwise), civil, criminal, administrative or investigative, formal or informal, in which an Eligible Person may become involved, as a party or otherwise:

(i) by reason of his or her being or having been an Eligible Person, or

(ii) by reason of any action taken or not taken by him or her in his or her capacity as an Eligible Person, whether or not ~~he~~ she continued in such capacity at the time such Liability or Expense shall have been incurred.

(c) The term "Eligible Person" as used in this Section 7.9 shall mean every person (and the estate, heirs and personal representatives of such person) who is or was a Director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee, agent or fiduciary of another foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan or other organization or entity, whether for profit or not. An Eligible Person shall also be considered to have been serving an employee benefit plan at the request of the Corporation if his or her duties to the Corporation also imposed duties on, or otherwise involved services by, him or her to the plan or to participants in or beneficiaries of the plan.

(d) The terms "Liability" and "Expense" as used in this Section 7.9 shall include, but shall not be limited to, counsel fees and disbursements and amounts of judgments, fines or penalties against (including excise taxes assessed with respect to an employee benefit plan), and amounts paid in settlement by or on behalf of, an Eligible Person.

(e) The term "Wholly Successful" as used in this Section 7.9 shall mean (i) termination of any Claim against the Eligible Person in question without any finding of liability or guilt against him, (ii) approval by a court or agency, with knowledge of the indemnity herein provided, of a settlement of any Claim, or (iii) the expiration of a reasonable period of time after

the threatened making of any Claim without commencement of an action, suit or proceeding and without any payment or promise made to induce a settlement.

(f) Every Eligible Person claiming indemnification hereunder (other than one who has been Wholly Successful with respect to any Claim) shall be entitled to indemnification (i) if special independent legal counsel, which may be regular counsel of the Corporation or other disinterested person or persons, in either case selected by the Board of Directors, whether or not a disinterested quorum exists (such counsel or person or persons being hereinafter called the "Referee"), shall deliver to the Corporation a written finding that such Eligible Person has met the standards of conduct set forth in Section 7.9(a)(ii), and (ii) if the Board of Directors, acting upon such written finding, so determines. The Board of Directors shall, if an Eligible Person is found to be entitled to indemnification pursuant to the preceding sentence, also determine the reasonableness of the Eligible Person's Expenses. The Eligible Person claiming indemnification shall, if requested, appear before the Referee, answer questions that the Referee deems relevant and shall be given ample opportunity to present to the Referee evidence upon which he or she relies for indemnification. The Corporation shall, at the request of the Referee, make available facts, opinions or other evidence in any way relevant to the Referee's finding that are within the possession or control of the Corporation.

(g) If an Eligible Person claiming indemnification pursuant to Section 7.9(f) is found not to be entitled thereto, or if the Board of Directors fails to select a Referee under Section 7.9(f) within a reasonable amount of time following a written request of an Eligible Person for the selection of a Referee, or if the Referee or the Board of Directors fails to make a determination under Section 7.9(f) within a reasonable amount of time following the selection of a Referee, the Eligible Person may apply for indemnification with respect to a Claim to a court of competent jurisdiction, including a court in which the Claim is pending against the Eligible Person. On receipt of an application, the court, after giving notice to the Corporation and giving the Corporation ample opportunity to present to the court any information or evidence relating to the claim for indemnification that the Corporation deems appropriate, may order indemnification if it determines that the Eligible Person is entitled to indemnification with respect to the Claim because such Eligible Person met the standards of conduct set forth in Section 7.9(a)(ii). If the court determines that the Eligible Person is entitled to indemnification, the court shall also determine the reasonableness of the Eligible Person's Expenses.

(h) The rights of indemnification provided in this Section 7.9 shall be in addition to any rights to which any Eligible Person may otherwise be entitled. Irrespective of the provisions of this Section 7.9, the Board of Directors may, at any time and from time to time, (i) approve indemnification of any Eligible Person to the full extent permitted by the provisions of applicable law at the time in effect, whether on account of past or future transactions, and (ii) authorize the Corporation to purchase and maintain insurance on behalf of any Eligible Person against any Liability asserted against him or any Liability or Expense incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him against such Liability or Expense.

(i) Expenses incurred by an Eligible Person with respect to any Claim, may be advanced by the Corporation (by action of the Board of Directors, whether or not a disinterested quorum exists) prior to the final disposition thereof upon receipt of an undertaking by or on behalf of the Eligible Person to repay such amount if he or she is determined not to be entitled to indemnification.

(j) The provisions of this Section 7.9 shall be deemed to be a contract between the Corporation and each Eligible Person, and an Eligible Person's rights hereunder shall not be diminished or otherwise adversely affected by any repeal, amendment or modification of this Section 7.9 that occurs subsequent to such person becoming an Eligible Person.

(k) The provisions of this Section 7.9 shall be applicable to Claims made or commenced after the adoption hereof, whether arising from acts or omissions to act occurring before or after the adoption hereof.

ARTICLE VIII
Board of Directors

The name and post office address of the members of the Board of Directors of the Corporation at the time of the adoption of these Amended and Restated Articles of Incorporation are as follows:

Vernon J. Gore
2200 West Cook Road
Fort Wayne, Indiana 46818

James Noneman
211 North Main Street
Paulding, Ohio 45879

Doyle R. Hartzog
300 West Jefferson
Paulding, Ohio 45879

L. DeNeal Hartman
2200 West Cook Road
Fort Wayne, Indiana 46818

Robert T. Hoover
111 East Wayne Street, Suite 800
Fort Wayne, Indiana 46802

ARTICLE IX
Miscellaneous Provisions

Section 9.1. Reserved Power. Subject to the provisions of Section 7.5 hereof, the Corporation reserves the right to amend, alter, change or repeal any provisions contained in these Amended Articles of Incorporation in the manner now or hereafter prescribed by the provisions of the Indiana Business Corporation Law or any other pertinent enactment of the General Assembly of the State of Indiana, and all rights and powers conferred hereby on shareholders, directors and/or officers are subject to this reserve power.

Section 9.2. Amendment or Repeal. Except as otherwise expressly provided for in these Articles of Incorporation, the Corporation shall be deemed, for all purposes, to have reserved the right to amend, alter, change or repeal any provision contained in these Articles of Incorporation to the extent and in the manner now or hereafter permitted or prescribed by statute, and all rights herein conferred upon shareholders are granted subject to such reservation.

Section 9.3. Headings. The headings of the Articles and Sections of these Articles of Incorporation have been inserted for convenience of reference only and do not in any way define, limit, construe or describe the scope or intent of any Article or Section hereof.

This instrument prepared by M. Randall Spencer, Attorney-at-Law, BAKER & DANIELS, 111 East Wayne Street, Suite 800, Fort Wayne, Indiana 46802.

194394-108

American Suburban Utilities, Inc.

P.O. Box 2394
West Lafayette, IN 47906
(765) 463-3856

RECEIVED

DO # 980286
JUN 22 15 06

DATE: 18 June, 1998
TO: Secretary of State
Corporations Division
302 W. Washington Street Room E018
Indianapolis, Indiana 46204
FROM: American Suburban Utilities, Inc.
Scott Lods, President
RE: American Suburban Utilities, Inc. Corporate Officers

Gentlemen:

Please be advised that Doyle R. Hartzog is no longer the Secretary or officer of American Suburban utilities, Inc. Please remove his name from your records.

The correct officers are as follows:

Scott Lods - President/Treasurer
Karen Lods - Secretary

Please advise if you need any further information.

Very truly yours,

AMERICAN SUBURBAN UTILITIES, INC

By: Scott Lods
Scott Lods, President

SLL/hp
C:asu/memos/do980286

EXHIBIT B

Resolution of Borrower

(See Item 3 of Transcript)

EXHIBIT C

Certificate of Existence of Borrower

**State of Indiana
Office of the Secretary of State**

CERTIFICATE OF EXISTENCE

To Whom These Presents Come, Greeting:

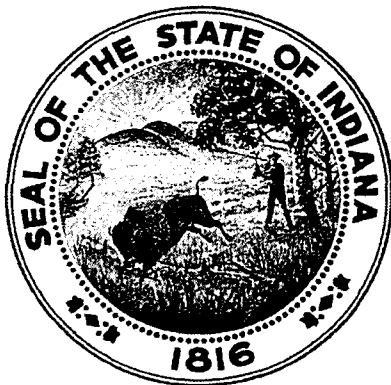
I, CONNIE LAWSON, Secretary of State of Indiana, do hereby certify that I am, by virtue of the laws of the State of Indiana, the custodian of the corporate records and the proper official to execute this certificate.

I further certify that records of this office disclose that

AMERICAN SUBURBAN UTILITIES INC

duly filed the requisite documents to commence business activities under the laws of the State of Indiana on February 07, 1966, and was in existence or authorized to transact business in the State of Indiana on November 14, 2017.

I further certify this Domestic For-Profit Corporation has filed its most recent report required by Indiana law with the Secretary of State, or is not yet required to file such report, and that no notice of withdrawal, dissolution, or expiration has been filed or taken place.



In Witness Whereof, I have caused to be affixed my signature and the seal of the State of Indiana, at the City of Indianapolis, November 14, 2017

Connie Lawson

CONNIE LAWSON
SECRETARY OF STATE

194394-108 / 2017451039

Verify this certificate: <https://bsd.sos.in.gov/ValidateCertificate>

may significantly affect the Borrower's ability to perform its obligations under the Bond Purchase and Loan Agreement; (d) that may result in a mandatory redemption or prepayment of the Bonds; or (e) that contests the existence or powers of the Borrower.

7. The Borrower has not committed an act of bankruptcy, no proceeding has been commenced by or against the Borrower under any bankruptcy or insolvency law, and the business of the Borrower has not been discontinued or suspended for any reason.

8. No notice of violation of any governmental requirement affecting the Project has been given to the Borrower, and, to the best of the knowledge of the undersigned, no such violation has occurred.

9. The Borrower has duly performed or complied with all of its obligations under the Bond Purchase and Loan Agreement to be performed or complied with on or prior to the date hereof.

10. The representations and warranties of the Borrower set forth in the Bond Purchase and Loan Agreement are true, correct and complete on and as of the date hereof, as though made on and as of the date hereof.

11. No event of default has occurred and is continuing and there has occurred no event which, with the passage of time or the giving of notice, or both, would constitute an event of default under the Bond Purchase and Loan Agreement.

~~12.~~ Scott L. Lodds, President, whose specimen signature appears below as "Authorized Borrower Representative" is duly authorized to execute the Bond Purchase and Loan Agreement and any other closing documents or certificates deemed necessary by the Issuer:

Authorized Borrower Representative:

SCOTT L. LODDS

Specimen Signature:

Scott Lodds

Dated: 30 day of NOV, 2017.

By: Scott Lodds
Scott L. Lodds, President

\$5,100,000
INDIANA FINANCE AUTHORITY
EXEMPT FACILITY REVENUE BONDS, SERIES 2017
(AMERICAN SUBURBAN UTILITIES PROJECT)

TAX COMPLIANCE CERTIFICATE OF BORROWER

Scott L. Lods, on behalf of American Suburban Utilities Inc (the “Borrower”), with respect to the issuance of the \$5,100,000 Indiana Finance Authority Exempt Facility Revenue Bonds, Series 2017 (American Suburban Utilities Project) (the “Bonds”), for the benefit of the holders of the Bonds and the Indiana Finance Authority (the “Issuer”), certify as follows:

RECITALS:

WHEREAS, the Issuer has determined to issue the Bonds in order to finance the acquisition, construction, installation and equipping of the Project (as hereinafter defined); and

WHEREAS, as a condition to the issuance and sale of the Bonds by the Issuer and the execution and delivery of the Bond Purchase and Loan Agreement, dated as of December 1, 2017 (the “Bond Purchase and Loan Agreement”), among the Issuer, Horizon Bank (the “Bank”) and the Borrower, the Borrower has made, executed and delivered this Tax Compliance Certificate to assure compliance with the requirements of Sections 103 and 141 through 150 of the Internal Revenue Code of 1986, as amended. Terms used and not otherwise defined herein shall have the meaning given in the Bond Purchase and Loan Agreement.

STATEMENT OF BORROWER:

1. Factual Knowledge and Governmental Purpose of the Bonds. The undersigned officers of the Borrower, along with other officials of the Borrower, are charged with the Borrower’s responsibilities with respect to the Bonds, and are duly authorized to execute this certificate on behalf of the Borrower. Such officers are cognizant of the facts, estimates and circumstances regarding: (i) the issuance of the Bonds pursuant to Indiana Code 4-4-10.9 and 4-4-11 and Indiana Code 5-1-16.5, each as supplemented and amended, and (ii) the amount and intended use of the proceeds of the Bonds to make a loan to the Borrower under the Bond Purchase and Loan Agreement with respect to the Bonds.

We have read the Tax and Arbitrage Certificate of the Issuer (“Issuer Arbitrage Certificate”), executed on behalf of the Issuer, and the facts recited in such Issuer Arbitrage Certificate (except those facts which are solely within the knowledge of the Issuer or its officers, as to which we make no certifications) are, to the best of our knowledge, with respect to the Borrower, true and correct as of the date of this Certificate.

The proceeds of the loan will be used for the purpose of financing, refinancing or reimbursing all or a portion of the acquisition, construction, installation and equipping of certain wastewater facilities to increase the capacity of the Carriage Estates Wastewater Treatment

Facility from 1,500,000 gallons per day to 3,000,000 gallons per day, and eliminate chlorine and other chemicals and convert to an ultraviolet process in the killing of e coli bacteria; and various costs of issuance incurred in connection with the issuance of the Bonds, all located in Tippecanoe County, Indiana (collectively referred to as the "Project").

2. Purpose of Tax and Arbitrage Certificate. This certificate is executed for the purpose of setting forth the facts and estimates (a) upon which the Borrower bases its reasonable expectation that the Bonds are not arbitrage bonds under (i) Section 148 of the Internal Revenue Code of 1986, as in effect on this date ("Code"), and (ii) Treasury Regulations promulgated under the Code to the extent applicable on this date (the "Regulations"), and (b) establishing that interest on the Bonds is excludable from gross income for federal tax purposes under Section 103 of the Code and the Regulations. Unless otherwise indicated by the context in which they are used, words and phrases used herein have the meaning given to them in the Code and the Regulations.

(a) Use of Bond Proceeds. (a) The Borrower will receive the an amount at closing equal to the par amount of the Bonds of \$5,100,000, less a bank discount equal to \$39,812, for a total of \$5,060,188 (the "Sale Proceeds"). There is no pre-issuance accrued interest on the Bonds. There is no reasonably required reserve or replacement fund for the Bonds, so the Sale Proceeds also are the "Net Sale Proceeds." The Bank is holding the Bonds, and the initial price at which the Bonds are sold to the Bank of \$5,060,188 is the issue price (the "Issue Price").

Thus, the Bonds are not sold with more than a de minimis amount of original issue discount or premium within the meaning of Section 1.148-1(b) of the Regulations (2% of the stated principal amount of the Bonds), and, therefore, the stated principal amount of the Bonds is used to measure the 10% limitations described herein with respect to the maintenance of a reserve, if any, and the exception from yield restrictions for a reasonably required reserve or replacement fund.

(b) The Sale Proceeds will be loaned to the Borrower pursuant to the Bond Purchase and Loan Agreement. An amount of the Net Sale Proceeds equal to \$4,958,988 will be deposited into the Construction Account of the Project Fund established under the Bond Purchase and Loan Agreement and will be used to reimburse the Borrower for the prior installation of a capital project of the Borrower. An amount of the Net Sale Proceeds equal to \$101,200 will be deposited into the Expense Account of the Project Fund and used to pay costs of issuance for the Bonds.

3. Calculation of Yield. (a) The calculation of the yield on the Bonds (the "Yield") will be made in accordance with Section 148(h) of the Code and Section 1.148-4 of the Regulations on the basis of the issue price of the Bonds within the meaning of Section 1273(b) and 1274 of the Code. For purposes of computing the Yield, no administrative or issuance costs will be taken into account except as described below.

(b) At no time will the "Gross Proceeds" of the Bonds, defined as the Sale Proceeds, Investment Proceeds and Replacement Proceeds, be directly or indirectly invested at a yield Materially Higher than the Yield except (i) amounts as described herein to be invested in higher

yielding investments during temporary periods, (ii) an amount not exceeding the Minor Portion, or (iii) in obligations, the interest on which is excludable from gross income under Section 103 of the Code and which are not specified private activity bonds within the meaning of Section 57(a)(5)(C) of the Code.

For purposes hereof, "Investment Proceeds" means any amounts actually or constructively received from investing Sale Proceeds and other Investment Proceeds, "Minor Portion" means \$100,000, "Replacement Proceeds" means certain amounts described in paragraph 5 hereof, and "Materially Higher" means one-eighth of one percentage point (1/8%) for the Project Fund described below and one-thousandth of one percentage point (1/1000%) in all other cases.

4. Funds; Yield Restriction.

(a) Principal and Interest Payments. Principal of and interest on the Bonds due each year will be paid directly to the Bank as established by the Bond Purchase and Loan Agreement. As such, there will be no amounts of principal and interest that will accumulate in a fund that can be invested.

(b) Project Fund. The Bond Purchase and Loan Agreement establishes a fund designated as the Project Fund (the "Project Fund"). \$5,060,188 of the Sale Proceeds will be deposited in the Project Fund and used for payment of the costs of the refinancing, acquisition, construction and equipping of the Projects and the costs of issuance of the Bonds.

The following tests are reasonably expected to be satisfied with respect to the Improvements:

- (1) Time Test. The Borrower has or will enter into substantial binding obligations to third parties to commence, acquire or undertake the Improvements and expend at least five percent (5%) of the Sale Proceeds, within six (6) months of the date hereof. The obligations may be subject to contingencies, provided the contingencies are not within the Borrower's control.
- (2) Expenditure Test. At least 85% of the Sale Proceeds will be allocated to Project expenditures for the Improvements by the end of the three (3) year period beginning on the date the Bonds were issued.
- (3) Due Diligence Test. Completion of the Improvements and allocation of the Sale Proceeds to Project expenditures will proceed with due diligence until completion, currently expected to occur within three (3) years of the date hereof.

Accordingly, the Project Fund may be invested without restriction as to yield during the three (3) year temporary period beginning on the date hereof pursuant to Section 1.148-2(e)(2)(i) of the Regulations.

(c) Rebate Fund. The Bond Purchase and Loan Agreement establishes the “Rebate Fund” (the “Rebate Fund”). The Rebate Fund will be used to make rebate payments to the United States Government to assure that the Bonds will not be “arbitrage bonds” under Section 148 of the Code. The Rebate Fund will be invested without restriction as to yield. Rebate calculations will be made on the basis of the Yield.

(d) Replacement Proceeds. Other than the amounts described in paragraph 5(a), (b), and (c) hereof, there are no other amounts that have a sufficiently direct nexus to the Bonds or to the governmental purpose of the Bonds to conclude the amounts would have been used for the governmental purpose if the Proceeds of the Bonds were not used or to be used for that governmental purpose. For these purposes, it is understood that the mere availability or preliminary earmarking of amounts for a governmental purpose does not in itself establish a sufficient nexus to cause those amounts to be replacement proceeds.

Thus, except as described in paragraph 5(a), (b), and (c), there are no:

- (1) Sinking Funds, defined in Section 1.148-1(c)(2) of the Regulations to include a debt service fund, redemption fund, reserve fund, replacement fund and any similar fund to the extent reasonably expected to be used directly or indirectly to pay principal of or interest on the Bonds.
- (2) Pledged Funds, defined in Section 1.148-1(c)(3) of the Regulations as any amounts that are directly or indirectly pledged to pay principal or interest on the Bonds.
- (3) Other Replacement Proceeds, as defined in Section 1.148-1(c)(4) of the Regulations, because the term of the Bonds is not longer than is reasonably necessary for the governmental purpose of the Bonds. This conclusion has been reached because the Projects are all capital projects and the Bonds have a weighted average maturity (20.000 years) that does not exceed 120% of the average reasonably expected economic life of the Project (35.000 years), determined in accord with Section 147(b) of the Code.

Accordingly, there are no other Replacement Proceeds of the Bonds within the meaning of Section 1.148-1(c) of the Regulations.

5. Rebate Compliance.

(a) General. The Borrower does not expect to be subject to rebate with respect to the Gross Proceeds, but agrees that it will cause to be rebated any necessary amounts to the United States of America in order to preserve the exclusion for interest on the Bonds from gross income for federal tax purposes. The first rebate payment, if any is due, must be paid no later than 60 days after five years from the date hereof, and subsequent rebate installments are due every five years thereafter. The Borrower will deposit the amount of each such payment with respect to the Bonds in the Rebate Fund, and will rebate or cause to be rebated any such amounts in accordance with Section 148(f) of the Code and Section 1.148-3 of the Regulations.

(b) Six-Month Spending Exception. The Bonds, or any portion thereof constituting a separate issue under Section 1-148-1(b) of the Regulations, will be exempt from the arbitrage rebate requirements of the Code under Section 1.148-7(c) of the Regulations if: (i) all of the Adjusted Gross Proceeds (as hereinafter defined) of the Bonds, or such portion, are spent for the purposes for which the Bonds, or such portion, were issued no later than the date that is six months after the date hereof; and (ii) such arbitrage rebate requirements are met for all amounts not required to spend within the six-month spending period.

As used in this subsection (b), “Adjusted Gross Proceeds” of the Bonds, or any portion thereof constituting a separate issue under Section 1-148-1(b) of the Regulations, means Gross Proceeds of the Bonds, or such portion, except amounts: (i) that, as of the date hereof, are not reasonably expected to be Gross Proceeds of the Bonds, or such portion, but that became Gross Proceeds of the Bonds, or such portion, after the end of the six-month spending period; and (ii) representing Sale or Investment Proceeds of the Bonds, or such portion, derived from payments under any purpose investment of the issue.

(c) Eighteen-Month Spending Exception. The portion of the Bonds allocated to the financing of the acquisition, construction and equipping of the Improvements (the “Improvements Bonds”) will be exempt from the arbitrage rebate requirements of the Code under Section 1.148-7(d) of the Regulations if: (i) all of the Adjusted Gross Proceeds (as hereinafter defined) are spent in the percentages set forth below for the purposes of the Improvements Bonds within the periods shown:

<u>Number of Months After Date of Issuance</u>	<u>Percentage of Adjusted Gross Proceeds Expended</u>
6	15% or more
12	60% or more
18	100% or more

and (ii) such arbitrage rebate requirements are met for all amounts not required to be spent within the 18-month spending period (excluding earnings on the Bond Fund).

The foregoing schedule shall be treated as having been met notwithstanding the fact that an amount not exceeding 5% of the Adjusted Gross Proceeds is withheld as a reasonable retainage (as defined in the Regulations) until no later than the date that is 30 months from the date hereof.

As used in this subsection (c), “Adjusted Gross Proceeds” means Gross Proceeds of the Improvements Bonds, except amounts: (i) in the Bond Fund; (ii) that, as of the date hereof, are not reasonably expected to be Gross Proceeds but that became Gross Proceeds after the end of the 18-month spending period; and (iii) representing Sale or Investment Proceeds derived from payments under any purpose investment of the issue.

6. Issuer Receipts. The Issuer will not receive from the Borrower, directly or indirectly, any commitment fees or any other moneys relating to the Bonds, other than an application fee of \$3,000, a closing fee of \$5,100, Issuer's Counsel fees of \$13,500, and reimbursement of expenses incurred by the Issuer. Accordingly, the yield to the Issuer on the acquired purpose obligation comprising the Bond Purchase and Loan Agreement will not exceed the yield of the Bonds by more than one-eighth of one percentage point (1/8%), since all payments under the Bond Purchase and Loan Agreement will be in the same amount and will, under Section 1.148-5(b)(1) of the Regulations, be deemed to be made at the same time that the Issuer is required to pay such amounts to the holders of the Bonds.

7. Not an Abusive Arbitrage Device. No action has been employed in connection with the issuance of the Bonds that has the effect of enabling the Issuer or the Borrower to exploit the difference between tax-exempt and taxable interest rates to obtain a material financial advantage and overburdening the market for tax-exempt obligations through actions such as, but not limited to, issuing more obligations, issuing obligations earlier, or allowing obligations to remain outstanding longer than is otherwise reasonably necessary to accomplish the governmental purpose of the Bonds.

8. No Overissuance. It is reasonably expected that the Sale Proceeds and Investment Proceeds (a) will not exceed by more than a Minor Portion the amount necessary to accomplish the governmental purpose of the issues, and (b) will not be substantially in excess of the amount of Sale Proceeds allocated to the governmental purpose of the Bonds. Therefore, there has been no "overissuance" under Section 148 of the Code and Section 1.148-10(a)(4) of the Regulations.

9. No Disposition of the Project Contemplated. The Project has not been and is not expected during the term of any of the Bonds to be sold or otherwise disposed of in whole or in part, except for worn out or obsolete equipment. The Sale Proceeds and related Investment Proceeds, and the Project is expected to be used during the term of any of the Bonds in a manner that satisfies all the applicable requirements for tax-exempt bonds under Sections 103 and 141 through 150 of the Code.

10. No Concurrent Issues. There are no obligations or proposed obligations of the Issuer which are or will be: (a) sold less than fifteen (15) days apart from the Bonds, (b) sold pursuant to the same plan of financing as the Bonds, and (c) reasonably expected to be paid from substantially the same source of funds as the Bonds.

11. Not Arbitrage Bonds. On the basis of the foregoing facts, estimates and circumstances, it is not expected that the proceeds of the Bonds will be used in a manner that would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code and Regulations. To the best of the knowledge, information and belief of the undersigned, the above expectations are reasonable, and there are no other facts, estimates or circumstances that would change the foregoing conclusions.

12. Maintenance of Tax Exemption. No action will be taken or authorized by the Borrower that would impair the exclusion from gross income of interest on the Bonds provided by Section 103(a) of the Code. In particular, and without limiting the foregoing, the proceeds of

the Bonds will not be used or invested by the Borrower, and no action will be taken or authorized by the Borrower, that will cause the Bonds to be classified as arbitrage bonds within the meaning of Section 148 of the Code and the Regulations. No deliberate, intentional action will be taken by the Borrower in order to earn arbitrage if that action, had it been expected on the date hereof, would have caused the Bonds to be arbitrage bonds. Except as provided in this certificate, no proceeds of the Bonds will be invested at an unrestricted yield for a period of time or in any amount not allowable under the Code or the Regulations.

13. Private Activity Bond Restrictions

(a) Limitations on Maturity.

(i) The average maturity of the Bonds (determined by taking into account the “issue price” of the Bonds) is 20.000 years.

(ii) The average “reasonably expected economic life” of the Project is 35.000 years.

(iii) The average maturity of the Bonds (20.000 years) will not exceed 120% of the average “reasonably expected economic life” of the Project (including any facilities substituted at any time for facilities acquired initially with the proceeds of the Bonds) financed with the proceeds of the Bonds (20 years x 120% = 24.000 years), as determined by taking into account the respective costs of the Project, as such terms are described in Section 147(b) of the Code.

(b) No Prohibited Facilities. No portion of the Proceeds will be used to provide airplane, skybox or other private luxury box, facility primarily used for gambling, or store the principal business of which is the sale of alcoholic beverages for consumption off premises.

(c) Issuer and Host Public Approval and Official Action.

A public hearing was held on September 21, 2017, by the Issuer. The time and location of the public hearing provided a reasonable opportunity for persons of differing views to appear and be heard, and a reasonable opportunity to be heard was afforded to all persons present at the hearing. Notice of the public hearing was published at least 14 days prior thereto in *The Indianapolis Star* (on September 5, 2017), the *Court & Commercial Record* (on September 6, 2017), both being newspapers of general circulation in the City of Indianapolis, Indiana, and in the *Journal and Courier* (on September 5, 2017). All notices of such public hearing contained: (1) a general, functional description of the type and use of the Project, (2) the maximum aggregate face amount of the Bonds to be issued with respect to the Project, (3) the name of the Borrower, and (4) the prospective location of the Project by its street address or, if none, by a general description designed to inform readers of its specific location. The Treasurer of the State of Indiana, who is the official elected by the voters of the State of Indiana and designated for this purpose by the Governor of the State of Indiana, approved the Bonds after such public hearing.

(d) Costs of Issuance. No more than 2% of the Sale Proceeds will be used to finance costs of issuance of the Bonds.

14. Registration. The Bonds are currently and at all times will be in fully registered form as required by Section 149(a) of the Code.

15. No Federal Guarantee. The Bonds are not and will not be “federally guaranteed” within the meaning of Section 149(b) of the Code.

16. Information Return. The Borrower will cause to be filed on or before February 15, 2018, the information return for tax exempt private activity bond issues on Form 8038 with the Internal Revenue Service Center for the issuance of the Bonds. The Borrower has reviewed the provisions of Form 8038 attached as Exhibit B and hereby certifies that the information in it is correct. Accordingly, the Bonds will satisfy the information reporting requirements of Section 149(e) of the Code.

17. Not Pooled Financing Bonds. The Bonds are not issued as part of an issue more than \$5,000,000 of the proceeds of which are reasonably expected to be used directly or indirectly to make or finance loans to two or more borrowers. Accordingly, the Bonds are not pooled financing bonds within the meaning of Section 149(f) of the Code.

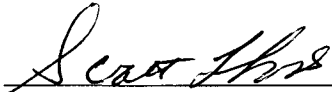
18. Not Hedge Bonds. It is reasonably expected that 85% of the spendable proceeds of the Bonds will be used to carry out the governmental purpose of the Bonds within the three (3) year period beginning on the date the Bonds are issued. In addition, not more than fifty percent (50%) of the proceeds of the Bonds will be invested in nonpurpose investments (as defined in Section 148(f)(6)(A) of the Code) having a substantially guaranteed yield for four (4) years or more. Accordingly, the Bonds are not “hedge bonds” under Section 149(g) of the Code.

19. Rule 15c2-12. As of the date of this Certificate, the Borrower has advised the Issuer that the Bonds are exempt from the requirements of Rule 15c2-12. The Borrower covenants to enter into a Continuing Disclosure Agreement pursuant to the provisions of Rule 15c2-12, to the extent that the Bonds become subject to Rule 15c2-12 after the date of issuance of the Bonds.

20. Full Discussion. This certificate and the provisions of the Code and the applicable Regulations have been discussed by the undersigned with such professionals as the undersigned deemed necessary. Barnes & Thornburg LLP has given the undersigned an opportunity to ask questions with respect to the certifications contained above and the information needed to complete such certifications and such certifications have been discussed by the undersigned with Barnes & Thornburg LLP. Based on all of these discussions, each signer of this certificate is satisfied that: (a) such signer understands the certifications made in this certificate; and (b) to the best of the knowledge, information and belief of such signer, all of the certifications contained herein are true, complete and accurate.

The signer of this certificate on behalf of the Borrower understands, represents and warrants that: to the best of his knowledge, information, and belief, the above expectations are reasonable and there are no other facts, estimates or circumstances that would materially change any of the foregoing certifications or conclusions; and this certificate will be relied upon by the Bank, the Issuer and by Barnes & Thornburg LLP in rendering its opinions as to various legal issues, including the excludability from gross income of interest on the Bonds for federal tax purposes. The representations contained in this certificate may be relied upon by Barnes & Thornburg LLP and others in determining whether or not the Bonds constitute arbitrage bonds within the meaning of Section 148 of the Code and whether or not the interest on the Bonds is subject to inclusion in gross income for federal income tax purposes or is subject to income taxation by the State of Indiana under existing statutes, regulations, and decisions.

Dated: December 1, 2017



Scott L. Lods, President

LIST OF EXHIBITS

Exhibit A – Sources and Uses of Funds Schedule

Exhibit B – Form 8038

EXHIBIT A

Sources and Uses of Funds Schedule

Sources

Par Amount of Bonds	\$5,100,000.00
Bank Discount	<u>\$39,812.00</u>
Total	\$5,060,188.00

Uses

Total Cost

Construction Costs	\$4,958,988.00
Issuance Costs	\$101,200.00

Total	<u>\$5,060,188.00</u>
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EXHIBIT B

Form 8038

[SEE ITEM 22 OF BOND TRANSCRIPT]

\$5,100,000
INDIANA FINANCE AUTHORITY
EXEMPT FACILITY REVENUE BONDS, SERIES 2017
(AMERICAN SUBURBAN UTILITIES PROJECT)

DESIGNATION OF AUTHORIZED BORROWER REPRESENTATIVE

American Suburban Utilities Inc (the "Borrower"), hereby designates the following person, whose specimen signature appears below, as an Authorized Borrower Representative for all purposes under the Bond Purchase and Loan Agreement among the Indiana Finance Authority, Horizon Bank and the Borrower, dated as of October 1, 2017 (the "Bond Purchase and Loan Agreement"), and all other documents executed and delivered in connection with the above-captioned bonds. Such person is duly authorized to take any and all actions as an Authorized Borrower Representative under the Bond Purchase and Loan Agreement and such other documents.

Name

Scott L. Lods

Specimen Signature

Scott Lods

Dated: 30 day of Nov, 2017.

AMERICAN SUBURBAN UTILITIES INC

By:

Scott Lods

DEC 01 2017

NOTICE OF ISSUANCE

IMPORTANT: Issuer must file two originally signed copies.

DO NOT WRITE IN THIS SPACE BY: csh
Notification No. 17-5
Date Received 12-1-17
Posted By csh

RETURN COMPLETED FORM TO:
Indiana Finance Authority
One North Capitol, Suite 900
Indianapolis, Indiana 46204

The undersigned Issuer hereby gives notice that it has issued bonds or other obligations ("bonds") as follows:

1. (a) Title of bonds: **Indiana Finance Authority Exempt Facility Revenue Bonds, Series 2017 (American Suburban Utilities Project)**
 - (b) Amount of bonds subject to volume cap: \$5,100,000
 - (c) Issue Date: December 1, 2017
 - (d) Notification #: 17-5
- 2 Name of Issuer: Indiana Finance Authority
Street Address: One North Capitol, Suite 900
City: Indianapolis State: Indiana Zip: 46204
3. Name of Project: Carriage Estates Wastewater Treatment Facility
Street Address: 4100 Broadway Drive West
City: West Lafayette State: Indiana Zip: 47906
4. **If the Indiana Finance Authority is the issuer of the bonds and if the amount subject to volume cap in line 1(b) is greater than \$3,000,000, please include a 10 basis point closing fee with this Notice of Issuance, payable to the IFA.**
5. Name of Bond Counsel: Richard Starkey, Barnes & Thornburg LLP
Street Address: 11 S. Meridian Street
City: Indianapolis State: Indiana Zip: 46204
Telephone: 317-231-7510
6. Return Notice of Issuance to:
Richard Starkey
Barnes & Thornburg LLP
11 S. Meridian Street, Indianapolis, IN 46204

7. The Issuer certifies that the information provided in this Notice of Issuance is true and correct to the best of its knowledge and belief.

Indiana Finance Authority
[Name of Issuer]

By: _____

Title: _____

Date: _____

Don Hugel
Public Finance Director
of the State of Indiana

12-1-17

The foregoing Notice of Issuance was received on December 1, 2017.

By: _____

Indiana Finance Authority

Don Hugel

Please note the following when completing a Notice of Issuance form:

1. Any **incomplete** forms that are received by the IFA will not be processed and will be returned to the Issuer.
2. **For bonds issued by the IFA - any notice requiring a 10 basis point closing fee will not be considered filed without the fee.**
3. Notices of Issuance are considered filed with the IFA on the date on which they are actually received by the IFA office.

Revised 9/2007



STATE OF INDIANA
OFFICE OF THE GOVERNOR
State House, Second Floor
Indianapolis, Indiana 46204

Eric J. Holcomb
Governor

Certification Required by
Section 149(e)(2)(F) of
Internal Revenue Code of 1986, as Amended

Issuer, Issue: Indiana Finance Authority Exempt Facility Revenue Bonds, Series
2017 (American Suburban Utilities Project)
Volume Amount: \$5,100,000
Notification: 17-5
Date: December 1, 2017

In accordance with Section 149(e)(2)(F) of the Internal Revenue Code of 1986, as amended, the undersigned Eric J. Holcomb, the Governor of the State of Indiana, certifies that the referenced bond meets the requirements of Section 146 of the Code (relating to cap on private activity bonds).

A handwritten signature in black ink that reads "Eric J. Holcomb".

Eric J. Holcomb
Governor

L 3 CORP.

SECRETARY'S CERTIFICATE

The undersigned hereby certifies that she is the duly elected, qualified, authorized and acting Secretary of L 3 Corp., an Indiana corporation (the "**Corporation**"), and that in such capacity she is the keeper of the books and records of the Corporation.

The undersigned does hereby further certify that:

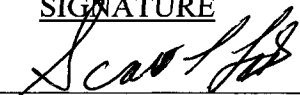
1 Attached hereto as **Exhibit A** is a true, accurate and complete copy of the Articles of Incorporation of the Corporation, as amended to the date of this Certificate.

2. Attached hereto as **Exhibit B** is a true, accurate and complete copy of the By-Laws of the Corporation, as amended to the date of this Certificate.

3. Attached hereto as **Exhibit C** is an original of the Certificate of Existence of the Corporation as certified by the Indiana Secretary of State, which is in full force and effect as of the date hereof.

4. Attached hereto as **Exhibit D** is a true, accurate and complete copy of certain resolutions adopted by unanimous written consent by the Board of Directors of the Corporation, and such resolutions have not been amended, modified, rescinded, repealed or otherwise affected and are in full force and effect as of the date of this Certificate.

5. The person named below has been duly elected and qualified and is, as of this day, an acting officer of the Corporation holding the office set opposite his name, and the signature set opposite his name is his genuine signature:

<u>NAME</u>	<u>TITLE</u>	<u>SIGNATURE</u>
Scott L. Lods	President	

WITNESS my hand as of the 1st day of December, 2017.


Kathryn Lods, Secretary of L 3 Corp.

Exhibit A
Articles of Incorporation

State of Indiana Office of the Secretary of State

Certified Copies

To Whom These Presents Come, Greeting:

I, CONNIE LAWSON, Secretary of State of Indiana, do hereby certify that I am, by virtue of the laws of the State of Indiana, the custodian of the corporate records and the proper official to execute this certificate.

I further certify that this is a true and complete copy of this 2 page document consisting of the following records filed in this office:

Certification Date: November 14, 2017
Business Name: L 3 CORP.
Business ID: 1998110315

Transaction	Date Filed	No. of pages
Articles of Incorporation	11/05/1998	2
	Total No. of pages	2



In Witness Whereof, I have caused to be affixed my signature and the seal of the State of Indiana, at the City of Indianapolis, November 14, 2017

Connie Lawson

CONNIE LAWSON
SECRETARY OF STATE

STATE OF INDIANA
OFFICE OF THE SECRETARY OF STATE

CERTIFICATE OF INCORPORATION

OF

L 3 CORP.

I, SUE ANNE GILROY, Secretary of State of Indiana, hereby certify that Articles of Incorporation of the above corporation have been presented to me at my office accompanied by the fees prescribed by law; that I have found such Articles conform to law; all as prescribed by the provisions of the Indiana Business Corporation Law, as amended.

NOW, THEREFORE, I hereby issue to such corporation this Certificate of Incorporation, and further certify that its corporate existence will begin November 05, 1998.

In Witness Whereof, I have hereunto set my hand and affixed the seal of the State of Indiana, at the City of Indianapolis, this Fifth day of November , 1998.



Sue Anne Gilroy
SUE ANNE GILROY, Secretary of State

[Signature]
Deputy



1998110315

ARTICLES OF INCORPORATION

State Form 4159 (R8 / 11-91)
Approved by State Board of Accounts 1992

WMC

Provided by: JOSEPH H. HOGSET
Secretary of State
Corporations Division
302 W. Washington St., Rm. E011
Indianapolis, IN 46204
Telephone: (317) 232-6576
Indiana Code 23-1-21-2
FILING FEE: \$90.00

INSTRUCTIONS: Use 8 1/2 x 11 inch white paper for inserts.
Filing requirements - present original and one copy to the address in the upper right corner of this form.

RECEIVED
CORPORATIONS DIV.

APPROVED AND FILED
SECRETARY OF STATE

ARTICLE 1 - NAME

Indicate the appropriate act

The undersigned, desiring to form a corporation (herein after referred to as "Corporation") pursuant to the provisions of:
 Indiana Business Corporation Law
 Indiana Professional Corporation Act 1983

As amended, executes the following Articles of Incorporation:

ARTICLE I - NAME

Name of Corporation: L 3 Corp.

(The name must contain the word "Corporation", "Incorporated", "Limited", "Company" or an abbreviation of one of these words.)

ARTICLE II - REGISTERED OFFICE AND AGENT

Registered Agent: The name and street address of the Corporation's Registered Agent and Registered Office for service of process are:

Name of Registered Agent Scott Lods			
Address of Registered Office (street or building) 3420 West 250 North	City W. Lafayette	Indiana	ZIP code 47906
Principal Office: The post office address of the principal office of the Corporation is:			
Post office address P.O. Box 2342	City W. Lafayette	State IN	ZIP code 47906

ARTICLE III - AUTHORIZED SHARES

Number of shares: One Thousand (1000)

If there is more than one class of shares, shares with rights and preferences, list such information on "Exhibit A."

ARTICLE IV - INCORPORATORS
(the name(s) and address(es) of the incorporators of the corporation)

NAME	NUMBER AND STREET OR BUILDING	CITY	STATE	ZIP CODE
Scott Lods	3420 West 250 North	W. Lafayette	IN	47906

In Witness Whereof, the undersigned being all the incorporators of said corporation execute these Articles of Incorporation and verify, subject to penalties of perjury, that the statements contained herein are true,

this 5th day of November, 19 98

Signature <i>Scott Lods</i>	Printed name Scott Lods
Signature	Printed name
Signature	Printed name

This instrument was prepared by: (name)
Eric H. Burns

Address (number, street, city and state)
P.O. Box 310, Lafayette, IN
Page 3 of 3
Certificate ID: 10092464
ZIP code 47906

Exhibit B
By-Laws

BY-LAWS
OF
L 3 CORPORATION

ARTICLE I

IDENTIFICATION

Section 1. Name. The name of the Corporation is *L 3 CORPORATION*

Section 2. Principal Office. The principal office of the Corporation shall be located at 3420 West 250 North, West Lafayette, Indiana.

Section 3. Seal. The Corporation shall have no seal.

Section 4. Fiscal Year. The fiscal year of the Corporation shall end December 31st.

ARTICLE II

CAPITAL STOCK

Section 1. Number of Shares. The authorized capital stock of the Corporation is divided into 1000 shares without par value.

Section 2. Certificates for Shares. Each holder of the capital stock of the Corporation shall be entitled to a certificate signed by the Chairman of the Board of Directors or the President and the Secretary or an Assistant Secretary, certifying the number of shares of stock in the Corporation owned by him. If such certificate is countersigned by the written signature of a transfer agent other than the Corporation or its employee, the signatures of the officers of the Corporation may be facsimiles. If such certificate is countersigned by the written signature or a registrar other than the Corporation or its employee, the signatures of transfer agent and the officers of the Corporation may be facsimiles. In case any officer,

transfer agent or registrar whose written or facsimile signature has been placed upon a certificate ceases to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer, transfer agent or registrar at the date of its issue. Certificates shall be in standard form, adopted by the Board of Directors, and shall state the name of the registered holder, the number of shares represented by the certificate, that such shares have no par value, and that such shares have been fully paid and are not liable to any further call or assessment.

Section 3. Transfer of Shares. The capital stock of the Corporation shall be transferable on the books of the Corporation in such manner as is provided in Article 8 of the Uniform Commercial Code. The Corporation shall be entitled to treat shareholders of record as holders in fact, and the Corporation shall not be bound to recognize any claim, equitable or otherwise, to such shares on the part of any other person.

Section 4. Fixing of Record Dates. For the purpose of determining shareholders entitled to vote at any meeting of shareholders or entitled to receive payment of any dividend, or in order to make a determination of shareholders for any other proper purpose, the Board of Directors may provide that the stock transfer books shall be closed for a stated period, not exceeding 50 days, or may fix in advance a record date for such purpose, which date may not be more than 50 days prior to the date of such meeting or the date on which the action requiring such determination is to be taken.

ARTICLE III

MEETINGS OF SHAREHOLDERS

Section 1. Place of Meetings. All meetings of shareholders of the Corporation shall be held at such place, within or without the State of Indiana, as may be specified in the respective notices or waivers of notice of such meetings, or proxies to represent shareholders thereat.

Section 2. Annual Meetings. The annual meeting of the shareholders of the Corporation shall be held at the offices of the Corporation on April 1, except that if such day should be a legal holiday, then such meeting shall be held on the next succeeding day which is not a legal holiday. At such meeting the shareholders shall elect a Board of Directors and transact such other business as may properly come before the meeting. Failure to hold the annual meeting at the designated time shall not cause any forfeiture or any dissolution of the Corporation.

Section 3. Special Meetings. Special meetings of the shareholders may be called by the Chairman of the Board of Directors, the Board of Directors, or shareholders holding of record not less than 25% of all shares outstanding and entitled by the Articles of Incorporation to vote on the business proposed to be transacted at the meeting.

Section 4. Notice of Meetings. A written notice of each meeting of shareholders shall be delivered or mailed by the Secretary, or by the person or persons calling the meeting, to each shareholder of record entitled to vote at the meeting at his post-office address currently shown by the records of the Corporation, at least 10 days in advance of the time fixed for such meeting. A notice of a special meeting shall also state briefly the purpose or purposes of such meeting, and only the matters so referred to in the notice shall be considered at such meeting except with the consent of all shareholders present. Notice of any shareholders' meeting may be waived in writing, if the waiver sets forth in reasonable detail the purpose and the time and place of such meeting, or by attendance in the meeting.

Section 5. Voting at Meetings. Each holder of the capital stock of the Corporation shall have the right, at every shareholders' meeting, to one vote for each share of stock standing in his name on the books of the Corporation upon all matters submitted to the vote of the shareholders. No share shall be voted at any meeting upon which any installment is due and unpaid, or which belongs to the Corporation.

Section 6. Proxies. A shareholder may vote either in person or by proxy executed in writing by the shareholder or a duly authorized attorney-in-fact. No

proxy shall be valid after 11 months from the date of its execution unless a longer time is expressly provided therein.

Section 7. Quorum. At any meeting of shareholders, a majority of the shares of the capital stock outstanding and entitled to vote, represented in person or by proxy, shall constitute a quorum.

Section 8. Voting Lists. The officer or agent having charge of the stock transfer books shall make, at least five days before each election of directors, a complete list of the shareholders entitled to vote at such election, arranged in alphabetical order with the address and number of shares so entitled to vote held by each. Such list shall be on file at the principal office of the Corporation and shall be subject to inspection by any shareholder. Such list shall be produced and kept open at the time and place of such election and shall be subject to the inspection of any shareholder during the holding of such election.

Section 9. Organization. The Chairman of the Board of Directors, and in his absence the President, and in their absence any shareholder chosen by the shareholders present, shall act as Chairman of the meetings of the shareholders. The Secretary, and in his absence an Assistant Secretary, and in their absence a shareholder appointed by the Chairman of the meeting, shall act as Secretary of meetings of the shareholders.

ARTICLE IV

THE BOARD OF DIRECTORS

Section 1. Election and Qualifications. The business of the Corporation shall be managed by a Board of three directors. The Directors shall be elected by the shareholders of the Corporation, for a term of one year, at each annual meeting of shareholders and shall hold office until the respective successor is chosen and qualified. The Directors need not be a shareholder of the Corporation.

Section 2. Vacancies. Any vacancy in the Board of Directors occurring by reason of death, resignation, removal or increase in the number of directors shall

be filled by a majority vote of the remaining members of the Board of Directors, and any director so elected shall serve until the next annual meeting of shareholders. If the vote of the remaining members of the Board of Directors results in a tie, such vacancy shall be filled by the shareholders at the next annual meeting thereof or at a special meeting thereof called for such purpose.

Section 3. Annual Meetings. The Board of Directors shall meet each year immediately after the annual meeting of the shareholders either within or without the State of Indiana, for the purpose of election of officers and consideration of such other business as may properly come before the meeting. No notice shall be necessary for the convening of such annual meeting of the Board of Directors.

Section 4. Regular Meetings. The Board of Directors may by resolution fix the time and place of regular meetings of the Board of Directors for which no notice need be given.

Section 5. Special Meetings. Special meetings of the Board of Directors shall be held on the request of any member of the Board of Directors, at any reasonable and convenient place within or without the State of Indiana. The Secretary shall give sufficient notice of such meetings, specifying the time, place and general purpose of the meeting, in person or by mail, telephone or telegraph, to enable the directors so notified to attend such meetings. Notice of any such meeting may be waived in writing or by telegram, and attendance at any meeting shall constitute a waiver of notice of such meeting.

Section 6. Meetings May Be Attended By Electronic Voice Communication. Any meeting of the Board of Directors may be attended by directors by means of any form of electronic voice communication, provided that all directors can simultaneously hear the proceedings and be heard by all the other directors in attendance at the meeting. A quorum for any meeting so held shall be computed on the basis of all persons in voice contact with each other. Any meeting so held shall be a formal meeting of the Board of Directors for all purposes, and any business may be transacted at such meeting that could be transacted if the directors were assembled in physical proximity to each other.

Section 7. Quorum. At any meeting of the Board of Directors a majority of the directors then qualified and acting shall constitute a quorum for the transaction of any business except the filling of vacancies in the Board of Directors, and the act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by the Indiana General Corporation Act or the Articles of Incorporation or By-Laws.

Section 8. Resignations. A director may resign at any time by giving written notice to the Board of Directors, Chairman of the Board of Directors or Secretary. Such resignation shall take effect at the time of its receipt by the Board of Directors, the Chairman of the Board of Directors or the Secretary, as the case may be, and the acceptance of such resignation shall not be necessary to make it effective.

Section 9. Removal. Any director may be removed with or without cause at an annual shareholders' meeting or at a special shareholders' meeting called for such purpose, by the affirmative vote of the holders of a majority of the shares of the capital stock outstanding and entitled to vote.

Section 10. Organization. The Chairman of the Board of Directors, and in his absence the President, and in their absence any director chosen by the directors present, shall act as Chairman of meetings of the Board of Directors. The Secretary, and in his absence an Assistant Secretary, and in their absence, any director appointed by the Chairman, shall act as Secretary of meetings of the Board of Directors.

ARTICLE V

THE OFFICERS

Section 1. Designation. The officers of the Corporation shall consist of the Chairman of the Board of Directors, President, Secretary and Treasurer, and such Vice Presidents that are appointed by the Board of Directors from time to time.

The Board of Directors of the Corporation may create such offices as in its judgment the business of the corporation requires. The Chairman of the Board of Directors of the Corporation shall be chosen from among the directors, but other officers need not be directors. Officers need not be shareholders of the Corporation. Any two or more offices may be held by the same person, except that the duties of the President and Secretary shall not be performed by the same person.

Section 2. Election and Removal. Officers shall be elected by the Board of Directors at its annual meeting and shall hold office for one year or until their respective successors have been elected and qualified. The Board of Directors may remove any officer at any time, with or without cause. Vacancies in offices occurring by reason of death, resignation, removal or increase in the number of officers of the Corporation shall be filled by the Board of Directors.

Section 3. The Chairman of the Board of Directors. The Chairman of the Board of Directors shall be the chief executive officer of the Corporation. Subject to the control of the Board of Directors, he shall have general supervision and control over the business and affairs of the Corporation. In general, he shall perform all duties which are by law or custom incident to such office, and such other duties as may, from time to time, be assigned to him by the Board of Directors.

Section 4. The President. The President shall be in charge of general operations, reporting to, and under the control, of the Chairman of the Board of Directors. He shall perform all duties assigned to him by the Chairman of the Board of Directors and, from time to time, by the Board of Directors.

Section 5. The Secretary. The Secretary shall attend all meetings of the shareholders and the Board of Directors and shall record, or cause to be recorded, accurate minutes of such meetings. He shall attend to the proper issuance of all notices of the Corporation and shall have custody of the minute books of the Corporation. In general, he shall perform all duties which are by law or custom incident to such office, and such other duties as may, from time to time, be assigned to him by the Board of Directors or the President.

Section 6. The Treasurer. The Treasurer shall be the financial officer of the Corporation. He shall have charge and custody, and be responsible for, all funds of the Corporation, and shall deposit such funds in such depositories as shall be selected by the Board of Directors. He shall receive and faithfully account for all funds of the Corporation and shall render to the Chairman of the Board of Directors, whenever requested as good accounting and tax practices may require, an account of all his transactions as Treasurer and of the financial condition of the Corporation. In general, he shall perform all duties incident to such office, and such other duties as may, from time to time, be assigned to him by the Board of Directors or the Chairman of the Board of Directors.

ARTICLE VI

NEGOTIABLE INSTRUMENTS, DEEDS, CONTRACT, ETC.

Section 1. Execution of negotiable instruments. All checks, drafts, notes, bonds, bills of exchange and orders for payment of money of the Corporation shall unless otherwise directed by the Board of Directors, or unless otherwise required by law, be executed in behalf of the Corporation by any one of the following officers: the Chairman of the Board of Directors, the President or the Treasurer.

Section 2. Execution of Deeds, Contracts, Etc. All deeds and mortgages made by the Corporation and all contracts to which the Corporation is a party shall, unless otherwise required by law, be executed on behalf of the Corporation by any two of the following officers: the Chairman of the Board of Directors, the President, or the Secretary.

ARTICLE VII

AMENDMENTS OF BY-LAWS

The By-Laws may be altered or amended by the Board of Directors at any meeting if notice of the intention to consider changes in the By-Laws is contained

in the notice of such meeting or if such notice is waived by all members of the Board either in writing or by attendance at the meeting.

ARTICLE VIII

PROVISIONS FOR REGULATIONS OF BUSINESS AND CONDUCT OF AFFAIRS OF THE CORPORATION

Section 1. Books and Records. The Corporation shall keep correct and complete books of account and minutes of the proceedings of its shareholders and directors; and shall keep at its principal office an original or duplicate stock register or transfer book, or, in case the Corporation employs a stock registrar or transfer agent in this or any other state, a complete and accurate shareholders' list giving the names and addresses of all shareholders and the number and classes of shares held by each. All such books, records and lists of the Corporation shall be open to inspection and examination during the usual business hours for all proper by every shareholder of the Corporation, or his duly authorized agent or attorney. Upon the written request of any shareholder of the Corporation, the Corporation shall mail to such shareholder its most recent annual financial statements showing in reasonable detail its assets and liabilities and the results of its operations.

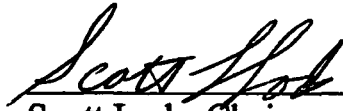
Section 2. Director Conflicts of Interest. No contract or other transaction between the Corporation and one or more of its directors or any other corporation, firm association or entity in which one or more of its directors is a director or officer or is financially interested, shall be either void or voidable because of such relationship or interest or because such director or directors are present at the meeting of the Board of Directors or a committee thereof which authorizes, approves or ratifies such contract or transaction or because his or their votes are counted for such purposes if:

(a) The fact of such relationship or interest is disclosed or known to the Board of Directors or committee which authorizes, approves or ratifies the contract or transaction by a vote or consent sufficient for the purpose without counting the votes or consents of such interested directors; or

(b) The fact of such relationship or interest is disclosed or known to the shareholders entitled to vote and they authorize, approve or ratify such contract or transaction; or

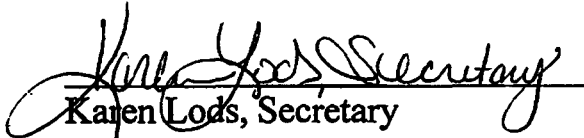
(c) The contract or transaction is fair and reasonable to the Corporation.

Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or a committee thereof which authorizes, approves or ratifies such contract or transaction.



Scott Lods, Chairman

ATTEST:



Karen Lods, Secretary

Exhibit C
Certificate of Existence

State of Indiana Office of the Secretary of State

CERTIFICATE OF EXISTENCE

To Whom These Presents Come, Greeting:

I, CONNIE LAWSON, Secretary of State of Indiana, do hereby certify that I am, by virtue of the laws of the State of Indiana, the custodian of the corporate records and the proper official to execute this certificate.

I further certify that records of this office disclose that

L 3 CORP.

duly filed the requisite documents to commence **business** activities under the laws of the State of Indiana on November 05, 1998, and was in existence or authorized to transact business in the State of Indiana on November 14, 2017.

I further certify this Domestic For-Profit Corporation has filed its most recent report required by Indiana law with the Secretary of State, or is not yet required to file such report, and that no notice of withdrawal, dissolution, or expiration has been filed or taken place.



In Witness Whereof, I have caused to be affixed my signature and the seal of the State of Indiana, at the City of Indianapolis, November 14, 2017

Connie Lawson

CONNIE LAWSON
SECRETARY OF STATE

1998110315 / 2017451040

Verify this certificate: <https://bsd.sos.in.gov/ValidateCertificate>

Exhibit D
Resolutions

**WRITTEN CONSENT IN LIEU OF MEETING
OF
BOARD OF DIRECTORS
OF
L 3 CORP.**

The undersigned, being all of the members of the Board of Directors of L 3 Corp., an Indiana corporation (the "Corporation"), acting under the provisions of the Indiana Business Corporation Law, as amended, and the Articles of Incorporation of the Corporation, hereby adopt, by this written consent, the following resolutions with the same force and effect as if they had been unanimously adopted at a duly convened meeting of the Board of Directors of the Corporation and direct that this written consent be filed with the minutes of the proceedings of the Board of Directors of the Corporation:

WHEREAS, the Indiana Finance Authority (the "Issuer") proposes to issue its Exempt Facility Revenue Bond, Series 2017 (American Suburban Utilities Project) (the "Bond"), in the principal amount not to exceed Five Million One Hundred Thousand Dollars (\$5,100,000) (the "Financing") pursuant to a Bond Purchase and Loan Agreement among the Issuer, Horizon Bank (the "Bank"), and American Suburban Utilities Inc (the "Borrower") dated as of December 1, 2017 (the "Bond Purchase and Loan Agreement"), to finance the acquisition, construction, installation and equipping of certain wastewater facilities to increase the capacity of the Carriage Estates Wastewater Treatment Facility from 1,500,000 gallons per day to 3,000,000 gallons per day, and eliminate chlorine and other chemicals and convert to an ultraviolet process in the killing of e coli bacteria, all located in Tippecanoe County, Indiana; and various costs of issuance incurred in connection with the Bond (the "Projects"); and

WHEREAS, immediately upon issue, the Bond is to be held in a Bank Purchase Mode at the Variable Bank Purchase Rate, and the Bank will agree to purchase the Bond pursuant to the Bond Purchase and Loan Agreement; and

WHEREAS, as a condition precedent to the Financing, the Bank has required that the Corporation provide a guaranty or guaranties to the Bank (collectively, the "Guaranty"); and

WHEREAS, it is hereby found and determined that, because of financial and other arrangements between the Corporation and the Borrower, it is in the best interests of the Corporation to provide the Guaranty.

NOW, THEREFORE, BE IT RESOLVED:

Section 1. Financing. The Financing is hereby authorized and approved.

Section 2. Documents. The Guaranty, and the execution, delivery and performance thereof by the Corporation, with such changes thereto as the Authorized Representative (as hereinafter defined) executing the same may approve, such approval to be conclusively evidenced by such Authorized Representative's execution of such document, are hereby authorized and approved.

Section 3. Authorized Representatives. Each of the President, the Treasurer, the Secretary or any other officer of the Corporation (each, an “Authorized Representative”) is hereby authorized and directed to execute and deliver, in the name and on behalf of the Corporation, the Guaranty.

Section 4. Other Documents. Each Authorized Representative is hereby authorized and directed to execute and deliver, in the name and on behalf of the Corporation, any agreement, instrument, certificate, opinion, assurance or other document as may be determined by such Authorized Representative to be necessary or convenient to carry out the Financing, which determination shall be conclusively evidenced by such Authorized Representative’s execution and delivery of such agreement, instrument, certificate, opinion, assurance or other document, and any such execution or delivery of any such agreement, instrument, certificate, opinion, assurance or other document heretofore effected is hereby ratified and approved.

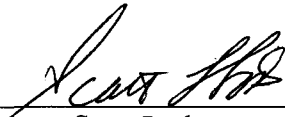
Section 5. Other Actions. Each Authorized Representative is hereby authorized and directed to take, in the name and on behalf of the Corporation, any other action as may be determined by such Authorized Representative to be necessary or convenient to carry out the Financing, which determination shall be conclusively evidenced by such Authorized Representative’s taking of such action, and any such taking of any such action heretofore effected is hereby ratified and approved.

Section 6. Bank Reliance. The Bank shall be entitled to conclusively assume that this Resolution remains in full force and effect and that all powers and authorities permitted by this Resolution to be delegated to any Authorized Representative have been and continue to be delegated to such Authorized Representative, unless and until the Bank is otherwise notified in writing by any Authorized Representative of the Corporation.

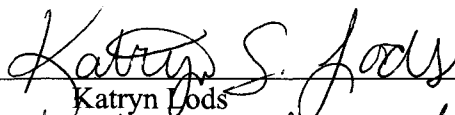
[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned, being the members of the Board of Directors of the Corporation, have executed this written consent as of December 1, 2017.

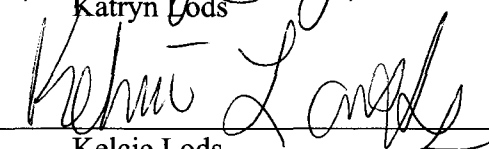
DIRECTORS:



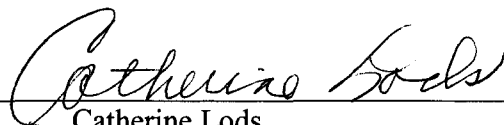
Scott Lods



Katryn Lods



Kelcie Lods



Catherine Lods

[Signature Page to Written Consent in Lieu of Meeting of L 3 Corp.]

FIRST TIME DEVELOPMENT CORPORATION
SECRETARY'S CERTIFICATE

The undersigned hereby certifies that she is the duly elected, qualified, authorized and acting Secretary of First Time Development Corporation, an Indiana corporation (the "**Corporation**"), and that in such capacity she is the keeper of the books and records of the Corporation.

The undersigned does hereby further certify that:


1 Attached hereto as **Exhibit A** is a true, accurate and complete copy of the Articles of Incorporation of the Corporation, as amended to the date of this Certificate.

2 Attached hereto as **Exhibit B** is a true, accurate and complete copy of the By-Laws of the Corporation, as amended to the date of this Certificate.

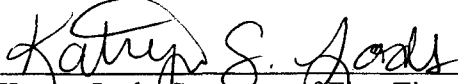
3 Attached hereto as **Exhibit C** is an original of the Certificate of Existence of the Corporation as certified by the Indiana Secretary of State, which is in full force and effect as of the date hereof.

4 Attached hereto as **Exhibit D** is a true, accurate and complete copy of certain resolutions adopted by unanimous written consent by the Board of Directors of the Corporation, and such resolutions have not been amended, modified, rescinded, repealed or otherwise affected and are in full force and effect as of the date of this Certificate.

5 The person named below has been duly elected and qualified and is, as of this day, an acting officer of the Corporation holding the office set opposite his name, and the signature set opposite his name is his genuine signature:

<u>NAME</u>	<u>TITLE</u>	<u>SIGNATURE</u>
Scott L. Lods	President	

WITNESS my hand as of the 1st day of December, 2017.



Katryn Lods, Secretary of First Time Development Corporation

Exhibit A
Articles of Incorporation

State of Indiana
Office of the Secretary of State
Certified Copies

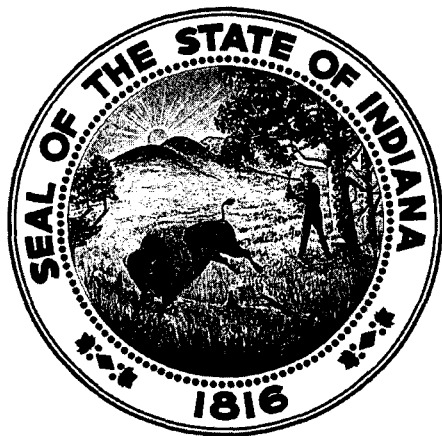
To Whom These Presents Come, Greeting:

I, CONNIE LAWSON, Secretary of State of Indiana, do hereby certify that I am, by virtue of the laws of the State of Indiana, the custodian of the corporate records and the proper official to execute this certificate.

I further certify that this is a true and complete copy of this 12 page document consisting of the following records filed in this office:

Certification Date: November 14, 2017
Business Name: FIRST TIME DEVELOPMENT CORPORATION
Business ID: 1991120347

Transaction	Date Filed	No. of pages
Articles of Incorporation	12/07/1991	10
Certificate of Assumed Business Name	04/17/2007	2
Total No. of pages		12



In Witness Whereof, I have caused to be affixed my signature and the seal of the State of Indiana, at the City of Indianapolis, November 14, 2017

Connie Lawson

CONNIE LAWSON
SECRETARY OF STATE

STATE OF INDIANA
OFFICE OF THE SECRETARY OF STATE

CERTIFICATE OF INCORPORATION

OF

FIRST TIME DEVELOPMENT CORPORATION

I, JOSEPH H. HOGSETT, Secretary of State of Indiana, hereby certify that Articles of Incorporation of the above corporation, have been presented to me at my office accompanied by the fees prescribed by law; that I have found such

Articles conform to law; all as prescribed by the provisions of the

Indiana Business Corporation Law,

as amended.

NOW, THEREFORE, I hereby issue to such Corporation this Certificate of Incorporation, and further certify that its corporate existence will begin December 07, 1991.

In Witness Whereof, I have hereunto set my hand and affixed the seal of the State of Indiana, at the City of Indianapolis, this Seventh day of December, 1991

JOSEPH H. HOGSETT, Secretary of State

By _____

Deputy



ARTICLES OF INCORPORATION

State Form 4100 (RS / 3-88)

Provided by: **EVAN BAYH**

Secretary of State
Room 155, State House
Indianapolis, Indiana 46204
(317) 232-6676
Indiana Code 23-1-21-2

FILING FEE \$90.00

INSTRUCTIONS: Use 8 1/2 x 11 inch white paper for inserts.
Filing requirements - Present original and one copy to the address in the upper right corner of this form.

1991120347

ARTICLES OF INCORPORATION OF

(Indicate the appropriate act)
The undersigned desiring to form a corporation (herein after referred to as "Corporation") pursuant to the provisions of:

Indiana Business Corporation Law Indiana Professional Corporation Act 1983

As amended, executes the following Articles of Incorporation:

ARTICLE I NAME

Name of Corporation
First Time Development Corporation

(The name must contain the word "Corporation," "Incorporated," "Limited," "Company" or an abbreviation of one of those words.)

ARTICLE II REGISTERED OFFICE AND AGENT

(The street address of the corporation's initial registered office in Indiana and the name of its initial registered agent at that office is:)

Name of Agent
Scott L. Lods

Street Address of Registered Office
10 Candlelight Plaza West Lafayette, Indiana

ZIP Code
47906

ARTICLE III AUTHORIZED SHARES

Number of shares: **1000 (one thousand)**

If there is more than one class of shares, shares with rights and preferences, list such information on "Exhibit A."

ARTICLE IV INCORPORATORS
(The name(s) and address(es) of the incorporator(s) of the corporation:)

NAME	NUMBER and STREET OR BUILDING	CITY	STATE	ZIP CODE
Scott L. Lods	10 Candlelight Plaza	W. Lafayette	IN	47906
Wesley L. Lods	100 Candlelight Plaza	W. Lafayette	IN	47906
Catherine L. Lods	100 Candlelight Plaza	W. Lafayette	IN	47906

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 SECRETARY OF STATE

In Witness Whereof, the undersigned being all the incorporators of said corporation execute these Articles of Incorporation and verify, subject to penalties of perjury, that the statements contained herein are true,

this 6 (six) day of December 19 91.

Signature <i>Scott L. Lods</i>	Printed Name Scott L. Lods
Signature <i>Wesley L. Lods</i>	Printed Name Wesley L. Lods
Signature <i>Catherine L. Lods</i>	Printed Name Catherine L. Lods

This instrument was prepared by (Name)
Scott L. Lods

Address (Street, Number, City and State)
10 Candlelight Plaza West Lafayette, Indiana

ZIP Code
47906

Articles of Incorporation

of

First Time Development Corporation

The undersigned incorporators, desiring to form a corporation (hereinafter referred to as the "Corporation"), pursuant to the provisions of the Indiana General Corporation Act, as amended (hereinafter referred to as the "Act"), execute the following Articles of Incorporation.

Article I

Name

The name of the Corporation is First Time Development Corporation

Article II

The Purposes for which the Corporation is Formed Are:

1. To continue as a corporation, under its corporate name, perpetually.
2. To sue and be sued in its corporate name.
3. To have a corporate seal and to alter the same at pleasure.
4. To acquire, own, hold, use, lease, mortgage, pledge, sell, convey, or otherwise dispose of property, real and personal, tangible and intangible.
5. To borrow money, and to issue, sell or pledge its obligations and evidences of indebtedness, and to mortgage or pledge its property and franchises to secure the payment thereof.
6. To conduct business in this state, and elsewhere; to have one or more offices out of this state; and to acquire, own, hold, and use, and to lease, mortgage, pledge, sell, convey or otherwise dispose of property, real and personal, tangible and intangible, in or out of this state.
7. To acquire, guarantee, hold, own and vote and to sell, assign, transfer, mortgage, pledge or

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CORPORATIONS DIV.

otherwise dispose of the capital stock, bonds, securities or evidences of indebtedness of any other corporation, domestic or foreign.

8. To purchase, own and hold and to sell and transfer (but not to vote) shares of its own capital stock if and when the capital of the corporation is not thereby impaired.
9. To appoint such officers and agents as the business of the corporation may require, to define their duties and fix their compensation.
10. To make by laws for the government and regulation of its affairs.
11. To cease doing business and to dissolve and surrender its corporate franchise.
12. To do all acts and things necessary, convenient or expedient to carry out the purpose for which it is formed.

Article III

Terms of Existence

The period during which the Corporation shall continue is perpetual.

Article IV

Principal Office and Resident Agent

The post office address of the principle office of the Corporation is: 10 Candlelight Plaza, West Lafayette, Indiana, 47906; and the name and post office address of its Resident Agent in charge of such office is: Scott L. Lods 10 Candlelight Plaza, West Lafayette, Indiana, 47906.

Article V

Amount of Capital Stock

The total number of shares into which the authorized capital stock of the Corporation is divided is one thousand (1000) shares consisting of one thousand (1000) shares without par value.

Article VI

Terms of Capital Stock

Section 1--Classes of Stock

There shall be only one class of one thousand (1000) shares of voting, no-par common stock of the Corporation.

Section 2--Relative Rights, Other than Voting Rights

A. Preferences as to dividends: Dividends shall accrue without preference to the holders of the common stock of the Corporation.

B. Preferences as to Assets: In the event of any liquidation or dissolution or winding up of the Corporation, whether voluntary or involuntary, the assets of the Corporation shall be distributed ratably among common stock holders.

Article VII

Voting Rights of Capital Stock

Every holder of the common stock of the Corporation shall have the right at every shareholder's meeting to vote one vote, non-cumulative, for each share of common stock standing in his name on the books of the Corporation.

Article VIII

Paid in Capital

The amount of paid-in capital, with which the Corporation is beginning business, is \$1000.00. (One Thousand Dollars)

Article IX

Date Respecting Directors

Section 1--Number

An odd number not less than three (3), nor more than nine (9). Whenever the by laws fail to specify there shall be three (3) directors.

Section 2--Qualifications

Directors need not be shareholders of the Corporation. A majority of the Directors at any time shall be citizens of the United States.

Article X

Further Data Respecting Directors

Section 1--Names and Post Office Addresses

The names and post office address of the first Board of Directors of the Corporation are as follows:

Scott L. Lods 10 Candlelight Plaza W. Lafayette Indiana
Wesley L. Lods 100 Candlelight Plaza W. Lafayette Indiana
Catherine L. Lods 100 Candlelight Plaza W. Lafayette Indiana

Section 2--Citizenship

All of such Directors are citizens of the United States.

Article XI

Data Respecting Incorporators

Section 1--Names and Post Office Addresses

The names and post office address of the incorporators of the Corporation are as follows:

Scott L. Lods 10 Candlelight Plaza W. Lafayette Indiana
Wesley L. Lods 100 Candlelight Plaza W. Lafayette Indiana
Catherine L. Lods 100 Candlelight Plaza W. Lafayette Indiana

Section 2--Age and citizenship

All of such incorporators are of lawful age; and all of such incorporators are citizens of the United States.

Section 3--Compliance with Provisions of Section 15 and 16 o

The undersigned incorporators hereby certify that the person or persons intending to form the Corporation first caused lists for subscriptions to the shares of the capital stock of the Corporation to be opened at such time and place as he or they determined; when such subscriptions had been obtained in an amount not less than \$1,000.00, such person or persons, or majority of them, called a meeting of such subscribers for the purpose of designating the incorporators and of electing the first Board of Directors; the incorporators so designated are those named in Section 1 of this Article; and the Directors so elected are those named in Section 1 of Article X.

Article XII

**Provisions for Regulation of Business,
and Conduct of Affairs of Corporation**

Section 1--Meeting of Shareholders

Meetings of the Shareholders of the Corporation, shall be held at such place, within or without the State of Indiana, as may be specified in the respective notices, or waivers of notice, thereof.

Section 2--Meeting of Directors

Meetings of the Board of Directors of the Corporation, regular or special, shall be held at such place, within or without the State of Indiana, as may be specified in the respective notices or waivers of notice, thereof.

Section 3--By Laws

The Board of Directors of the Corporation shall have power, without the assent or vote of the shareholders, to make, alter, amend or repeal the By Laws of the Corporation.

Section 4--Consideration for Issuance of Shares

Shares of stock of the Corporation may be issued and sold by the Corporation for such consideration as the Board of Directors of the Corporation shall fix and determine.

Section 5--Indemnification of Directors, Officers, Employees

The Corporation shall indemnify any person made a party to any action, suit or proceeding by reason of the fact that he, his testator or intestate, is or was a Director, Officer or employee of the Corporation, or of any corporation which he served as such at the request of the Corporation against the reasonable expenses, including attorney's fees actually and necessarily incurred by him in connection with the defense of such action, suit or proceeding, or in connection with any appeal therein, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such Officer, Director or employee is liable for negligence or misconduct in the performance of his duties. The corporation may also reimburse to any such Director, Officer or employee the reasonable costs of settlement of any such action, suit or proceeding, if it shall be found by a Majority of a committee composed of the Directors not involved in the matter in controversy (whether or not a quorum), that it was to the interests of the corporation that such settlement be made and that such Director, Officer or employee was not guilty of negligence or misconduct. Such rights for indemnification and reimbursement shall not be deemed exclusive of any other rights to which such Director, Officer or employee may be entitled apart from the provisions of this Article.

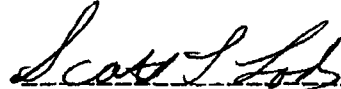
Section 6--Additional Powers of Directors

In addition to the powers and authorities herein above or by statute expressly conferred, the Board of Directors of the Corporation is hereby authorized to exercise all such powers and do all such acts and things as may be exercised or done by a corporation organized and existing under the provisions of the Act.

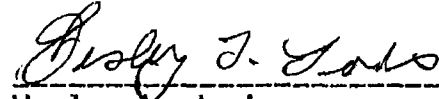
Section 7--Amendments of Articles of Incorporation

The Corporation reserves the right to increase or decrease its authorized capital stock, to reclassify the same, and to amend, alter, change or repeal any provision contained in the Articles of Incorporation, or in any amendment hereto, or to add any provision to the ARTicles of Incorporation or to any amendment hereto, in any manner now or hereafter prescribed or permitted by the provisions of the Indiana General Corporation Act, or any amendment thereto, or by the provisions of any other applicable statute of the State of Indiana; and all rights conferred upon shareholders in the Articles of Incorporation or any amendment hereto are granted subject to this reservation.

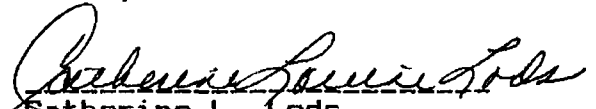
In Witness Whereof, the undersigned, being all of the incorporators designated in Article XI, execute these Articles of Incorporation and certify to the truth of the facts herein stated, this 7 day of DECEMBER, 1996.



Scott L. Lods



Wesley L. Lods



Catherine L. Lods

STATE OF INDIANA)
COUNTY OF Tippecanoe)

I the undersigned, a Notary Public duly commissioned to take acknowledgements and administer oath in the State of Indiana, certify that Scott L. Lods, Wesley L. Lods, and Catherine L. Lods, being all of the incorporators referred to in Article XI of the foregoing Articles of Incorporation, personally appeared before me; acknowledged the execution thereof; and swore to the truth of the facts therein stated.

Witness my hand and Notarial Seal this 7th day of
Dec, 1991.

Connie L. Schmidt
(Written Signature)

Connie L. Schmidt
(Printed Signature)
NOTARY PUBLIC

My Commission Expires:

June 4, 1993

This instrument was prepared by Scott L. Lods

Indiana Secretary of State
Packet: 1991120347
Filing Date: 04/17/2007
Effective Date: 04/17/2007

~~2000~~
1991120347

APPROVED
AND
FILED



CERTIFICATE OF ASSUMED BUSINESS NAME

(Attachments)
State Form 30353 (R12/19-06)
Approved by State Board of Accounts 2002

TODD ROKITA
SECRETARY OF STATE
CORPORATIONS DIVISION
302 W. Washington St., Rm. E018
Indianapolis, IN 46204
Telephone: (317) 232-6576

INSTRUCTIONS:

Use an 8 1/2" x 11" sheet of white paper for attachments.
Present original and one (1) copy to address in upper right corner of this form.
Please TYPE or PRINT.
Please visit our office on the web at www.sos.in.gov.

FILING FEES PER CERTIFICATE:

For-Profit Corporation, Limited Liability Company, Limited Partnership **\$30.00**
Not-For-Profit Corporation **\$26.00**

1. Name of entity First Time Development, Corporation		2. Date of incorporation / admission / organization 12-07-1991	
3. Address at which the entity will do business or have an office in Indiana. If no office in Indiana, then state current registered address (street address) 3350 W. 250 N.			
City, state and ZIP code West Lafayette, IN 47906			
4. Assumed business name(s) Green Acres Golf Club			
5. Principal office address of the entity (street address) 1300 Green Acres Drive			
City, state and ZIP code Kokomo, IN 46901			
6. Signature of officer or other authorized party <i>Scott Lods President</i>		7. Printed name and title Scott Lods, President	
This instrument was prepared by: Eric H. Burns, P.O. Box 499, Lafayette, IN 47902			

APR 17 PM 4:08
 INDIANA SECRETARY OF STATE

Indiana Secretary of State
Packet: 1991120347
Filing Date: 04/17/2007
Effective Date: 04/17/2007

State of Indiana
Office of the Secretary of State

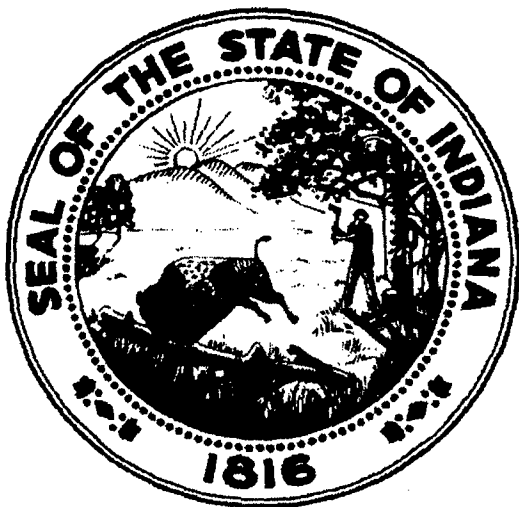
CERTIFICATE OF ASSUMED BUSINESS NAME
of
FIRST TIME DEVELOPMENT CORPORATION

I, TODD ROKITA, Secretary of State of Indiana, hereby certify that Certificate of Assumed Business Name of the above For-Profit Domestic Corporation have been presented to me at my office, accompanied by the fees prescribed by law and that the documentation presented conforms to law as prescribed by the provisions of the Indiana Business Corporation Law.

Following said transaction the entity named above will be doing business under the assumed business name(s) of:

GREEN ACRES GOLF CLUB

NOW, THEREFORE, with this document I certify that said transaction will become effective Tuesday, April 17, 2007.



In Witness Whereof, I have caused to be affixed my signature and the seal of the State of Indiana, at the City of Indianapolis, April 17, 2007.

A handwritten signature in black ink that reads "Todd Rokita".

TODD ROKITA,
SECRETARY OF STATE

1991120347 / 2007041839608

Exhibit B
By-Laws

BY LAWS
OF
FIRST TIME DEVELOPMENT CORPORATION

Article I
Identification

Section 1—Name

The name of the corporation shall be, "First Time Development Corporation" (hereinafter referred to as the "Corporation").

Section 2—Seal

The corporation shall have a corporate seal, which shall be as follows: A circular disc, on the outer margin of which shall appear the "Corporate Seal" through the center, so mounted that it may be used to impress these words in raised letters upon paper. The seal shall be in charge of the Secretary.

Section 3—Fiscal Year

The fiscal year of the Corporation shall begin at the beginning of the first day of January and end at the close of the last day of December next succeeding for all years following the first.

Article II
Capital Stock

Section 1—Consideration for Shares

The Board of Directors shall cause the Corporation to issue the capital stock of the Corporation for such consideration as has been fixed by such board in accordance with the provisions of the Articles of Incorporation.

Section 2—Payment of Shares

Subject to the provisions of the Articles of Incorporation, the consideration for the issuance of shares of the capital stock of the corporation may be paid, in whole or in part, in money, in other property, tangible or intangible, or in labor actually performed for, or services actually rendered to, the Corporation; provided, however, that the part of the surplus of a corporation which is transferred to capital upon the issuance of shares as a share dividend shall be deemed to be the consideration for the issuance of such shares.

When payment of the consideration for which a share was authorized to be issued shall have been received by the Corporation, or when surplus shall have been transferred to capital upon the issuance of a share dividend, such share shall be declared and taken to be fully paid, and not liable to any further call or assessment, and the holder thereof shall not be liable for any further payments thereon. In the absence of actual fraud in the transaction, the judgment of the board of directors as to the value of such property, labor or services received as consideration, or the value placed by the board of directors upon the Corporate assets in the future services shall not be accepted in payment or part payment of any of the capital stock of the Corporation.

Section 3—Certificates for Shares

The Corporation shall issue to each shareholder a certificate signed by the president or a vice president, and the secretary of corporation, certifying the number of shares owned by him in the Corporation. Where such certificate is also signed by a transfer agent or registrar, the signatures of the president, vice president or secretary may be facsimiles. The certificate shall state the name of the registered holder, the number of shares represented thereby, the par value of each share or a statement that such shares have no par value, and whether such shares have been fully paid up, the certificate shall be legibly stamped to indicate the per centime which has been paid up, and as further payments are made thereon the certificate shall be stamped accordingly.

If the Corporation issues more than one class, every certificate issued shall state the kind and class of shares represented thereby, and the relative rights, interests, preference and restrictions of such class, or a summary thereof.

Section 4—Form of Certificates

The stock certificates to represent the shares of the capital stock of this Corporation shall be in such form, not inconsistent with the laws of the State of Indiana, as may be adopted by the board of directors.

Section 5—Transfer of Stock

Title to certificate and to the shares represented thereby can be transferred only:

1. By delivery of the certificate endorsed whether in blank or to a specified person by the person appearing by the certificate to be the owner of the shares represented thereby; or
2. By delivery of the certificate and a separate document containing a written assignment of the certificate or a power of attorney to sell, assign, or transfer the same or the shares represented thereby signed by the person swearing by the certificate to be the owner of the shares represented thereby. Such assignment or power of attorney may be either in blank or to a specified person.

Section 6—Closing of Transfer Books

The transfer books shall be closed for a period of ten days prior to the date set for any meeting of shareholders, and during such period, no new certificates of stock shall be issued by this Corporation and no change or transfer shall be made upon the records thereof.

Article III

Place of Meetings

Section 1

All meetings of shareholders shall be held within this state and at the principal office of the Corporation, unless otherwise provided by the Board of Directors.

Section 2—Annual Meeting

The annual meeting of the shareholders for the election of directors and for the transaction of such other business as may properly come before the meeting, shall be held at 9:00 o'clock a.m. of the second Friday in January of each year, if such day is not a legal holiday, and if a holiday, then on the first following day that is not a legal holiday. If for any reason the annual meeting of the shareholders shall not be held at the time and place herein provided, the same may be held at any time thereafter, but not later than five months after the close of each fiscal year of the Corporation.

Section 3—Special Meetings

Special meetings of the shareholders may be called by the president, by the board of directors, or by the shareholders holding not less than one-fourth of all the shares of capital stock outstanding and entitled by the Articles of Incorporation to vote on the business proposed to be transacted thereat.

Section 4—Notice of Meetings

A written or printed notice, stating the place, day and hour of the meeting, and in case of a special meeting the purpose or purposes for which the meeting is called, shall be delivered or mailed by the secretary or by the officers or persons calling the meeting, to each holder of the capital stock of the Corporation at the time entitled to vote, as such address as appears upon the records of the Corporation, at least ten days before the date of the meeting. Notice of any such meeting may be waived in writing by any shareholder providing the waiver sets forth in reasonable detail the purpose or purposes for which the meeting is called, and the time and place thereof. Attendance at any meeting, in person or by proxy shall constitute a waiver of notice of such meeting.

Section 5—Voting at Meetings

Except as otherwise provided by the provisions of the Articles of Incorporation, every shareholder shall have the right at every shareholders' meeting of the Corporation to one vote for each share of stock standing in his name on the books of the Corporation.

No share shall be voted at any meeting:

1. Upon which an installment is due and unpaid; or
2. Which shall have been transferred on the books of the Corporation within ten days next preceding the date of the meeting; or
3. Which belongs to the Corporation that issued the share.

Section 6—Proxies

A shareholder may vote, either in person or by proxy executed in writing by the shareholder or a duly authorized attorney in fact. No proxy shall be valid after eleven months from the date of its execution, unless a longer time is expressly provided therein.

Section 7—Quorum

Unless otherwise provided by the Articles of Incorporation, at any meeting of shareholders, a majority of the shares of the capital stock outstanding and entitled by the Articles of Incorporation to vote, represented in person or by proxy, shall constitute a quorum.

Section 8—Organization

The president and in the president's absence, the vice-president, and in their absence any shareholder chosen by the shareholders present, shall call meetings of the shareholders to order and shall act as chairman of such meetings, and the secretary of the company shall act as secretary of all meetings of the shareholders. In the absence of the secretary the presiding officer may appoint a shareholder to act as secretary of the meeting.

Article IV

Board of Directors

Section 1—Board of Directors

The board of directors shall consist of 3 members, who shall be elected annually by a majority of the shares represented at the annual meeting of the shareholders. Such directors shall hold office until the next annual meeting of the shareholders and until their successors are elected and qualified. Directors need not be shareholders unless the Articles of Incorporation so require.

Section 2—Duties

The corporate power of this corporation shall be vested in the board of directors, who shall have the management and control the business of the corporation. They shall employ such agents and servants as they may deem advisable, and fix the rate of compensation of all agents, employees and officers.

Section 3—Resignation

A director may resign at any time by filing such director's written resignation with the secretary.

Section 4—Removal

At a meeting of shareholders called expressly for that purpose, directors may be removed in the manner provided in this section, unless otherwise provided in the articles of incorporation. Any or all of the members of the board of directors may be removed, with or without cause, by a vote of the holders of a majority of the shares then entitled to vote, at an election of directors.

Section 5—Vacancies

In case of any vacancy in the board of directors through death, resignation, removal or other cause, the remaining directors by the affirmative vote of a majority thereof may elect a successor to fill such vacancy until the next annual meeting and until the successor is elected and qualified. If the vote of the remaining members of the board shall result in a tie, the vacancy shall be filled by shareholders at the annual meeting or a special meeting called for the purpose. Shareholders shall be notified of the name, address, principal occupation and other pertinent information about any director elected by the board of directors to fill any vacancy.

Section 6—Annual Meetings

The board of directors shall meet each year immediately after the annual meeting of the shareholders, at the place where such meeting of the shareholders has been held, for the purpose of organization, election of officers, and consideration of any other business that may be brought before the meeting. No notice shall be necessary for the holding of this annual meeting. If such meeting is not held as above provided, the election of officers may be had at any subsequent meeting of the board specifically called in the manner provided in Section 7 following.

Section 7—Other Meetings

Other meetings of the board of directors may be held upon the call of the president, or of two or more members of the board of directors, at any place within or without the State of Indiana, upon forty-eight hours notice, specifying the time, place and general purpose of the meeting, given to each director, either personally, by mailing, or by telegram. At any meeting at which all directors are present, notice of the time, place and purpose thereof shall be deemed waived; and similar notice may likewise be waived by absent directors, whether by written instrument or by telegram.

Section 8—Quorum

At any meeting of the board of directors, the presence of a majority of the members of the board elected and qualified shall constitute a quorum for the transaction of any business except the filing of vacancies in the board of directors.

Section 9—Organization

The president and in the president's absence, the vice president, and in their absence, any director chosen by the directors present, shall call meetings of the board of directors to order, and shall act as chairman of such meetings. The secretary of the company shall act as secretary of the board of directors, but in the absence of the secretary the presiding officer may appoint any director to act as secretary of the meeting.

Section 10—Order of Business

The order of business at all meetings of the Board of Directors shall be as follows:

1. Roll Call
2. Reading of the minutes of the preceding meeting and action thereon
3. Reports of Officers
4. Reports of Committees
5. Unfinished business
6. Miscellaneous business
7. New business

Article V

Officers of the Corporation

Section 1—Officers

The officers of the corporation shall consist of a president, one or more vice presidents, a secretary and treasurer. Any two or more offices may be held by the same person, except that the duties of the president and secretary shall not be performed by the same person. The board of directors by resolution may create and define the duties of other offices in the corporation and shall elect or appoint persons to fill all such offices. Election or appointment of an officer shall not of itself create contract rights.

Section 2—Vacancies

Whenever any vacancies shall occur in any office by death, resignation, increase in the number of offices of the corporation, or otherwise, the same shall be filled by the board of directors, and the officer so elected shall hold office until a successor is chosen and qualified.

Section 3—President

The president shall preside at all meetings of shareholders and directors, discharge all the duties of which devolve upon a presiding officer, and perform such other duties as this code of bylaws provides, or the board of directors may prescribe.

The president shall have full authority to execute proxies on behalf of the corporation, to vote stock owned by it in any other corporation, and to execute, with the secretary, powers of attorney appointing other corporations, partnerships, or individuals the agent of the corporation, all subject to the provisions of The Indiana General Corporation Act of 1929, as amended, the Articles of Incorporation and this code of by laws.

Section 4—Vice President

The vice president shall perform all duties incumbent upon the president during the absence or disability of the president, and perform such other duties as this code of by laws may require, or the board of directors may prescribe.

Section 5—Secretary

The secretary shall have the custody and care of the corporate seal, records, minutes and stock books of the corporation. The secretary shall attend all meetings of the shareholders and of the board of directors, and shall keep or cause to be kept in a book provided for the purpose, a true and complete record of the proceedings of such meetings, and shall perform a like duty for all standing committees appointed by the board of directors, when required. The secretary shall attend to the giving and serving of all notices of the corporation, shall file and take charge of all papers and documents

belonging to the corporation and shall perform such other duties as this code of by laws may require or the board of directors may prescribe.

Section 6—Treasurer

The treasurer shall keep correct and complete records of account, showing accurately at all times, the financial condition of the corporation. The treasurer shall be the legal custodian of all monies, notes, securities and other valuables which may from time to time, come into the possession of the corporation. The treasurer shall immediately deposit all funds of the corporation coming into the treasurer's hands in some reliable bank or other depository to be designated by the board of directors, and shall keep such bank account in the name of the corporation. The treasurer shall furnish at meetings of the board of directors, or whenever requested, a statement of the financial condition of the corporation, and shall perform such other duties as this code of by laws may require or the board of directors may prescribe. The treasurer may be required to furnish bond in such amount as shall be determined by the board of directors.

Section 7—Delegation of Authority

In case of the absence of any officer of the corporation, or for any other reason that the board of directors may deem sufficient, the board of directors may delegate the powers of duties of such officer to any other officer or to any director, for the time being, provided a majority of the entire board of directors concurs thereon.

Section 8—Execution of Documents

Unless otherwise provided by the board of directors, all contracts, leases, commercial paper and other instruments in writing and legal documents, shall be signed by the president and attested by the secretary. All bonds, deeds and mortgages shall be signed by the president and attested by the secretary. All certificates of stock shall be signed by the president and attested by the secretary.

All checks, drafts, notes and orders for the payment of money shall be signed by those officers or employees of the corporation as the directors may from time to time designate.

Section 9—Loans to Officers

No loan of money or property, or any advance on account of services to be performed in the future shall be made to any officer or director of the corporation.

Article VI

Corporate Books

Section 1—Place of Keeping, in General

Except as otherwise provided by the laws of the State of Indiana, by the Articles of Incorporation of the corporation or by these by laws, the books and records of the corporation may be kept as such place or places, within or without the State of Indiana, as the board of directors may from time to time by resolution determine.

Section 2—Stock Register or Transfer Book

The original or duplicate stock register or transfer book shall contain a complete and accurate shareholders list, alphabetical arranged, giving the names and addresses of all shareholders, the number and classes of shares held by each, and shall be kept at the principal office of the corporation in the State of Indiana.

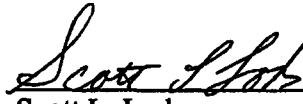
Article VII

Amendments

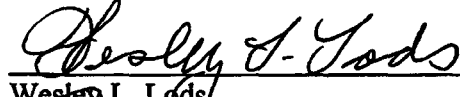
Section 1—Amendments

By laws may be adopted, amended or repealed at any meeting of the board of directors by the vote of a majority thereof, unless the Articles of Incorporation provide for the adoption, amendment or repeal by the shareholders, in which event, action thereon may be taken at any meeting of the shareholders by the vote of a majority of the voting shares outstanding.

In Witness Whereof, the undersigned, being all of the incorporators in Article XI, execute these By Laws and certify to the truth of the facts herein stated, this 7th day of December, 1991.



Scott L. Lods



Wesley L. Lods



Catherine L. Lods

Exhibit C
Certificate of Existence

**State of Indiana
Office of the Secretary of State**

CERTIFICATE OF EXISTENCE

To Whom These Presents Come, Greeting:

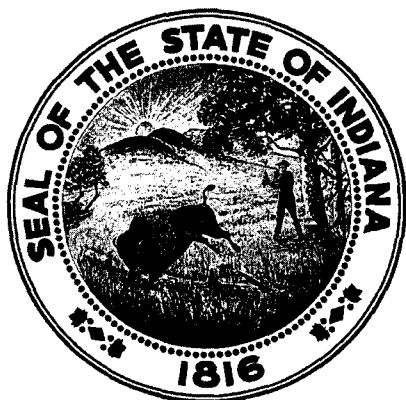
I, CONNIE LAWSON, Secretary of State of Indiana, do hereby certify that I am, by virtue of the laws of the State of Indiana, the custodian of the corporate records and the proper official to execute this certificate.

I further certify that records of this office disclose that

FIRST TIME DEVELOPMENT CORPORATION

duly filed the requisite documents to commence business activities under the laws of the State of Indiana on December 07, 1991, and was in existence or authorized to transact business in the State of Indiana on November 14, 2017.

I further certify this Domestic For-Profit Corporation has filed its most recent report required by Indiana law with the Secretary of State, or is not yet required to file such report, and that no notice of withdrawal, dissolution, or expiration has been filed or taken place.



In Witness Whereof, I have caused to be affixed my signature and the seal of the State of Indiana, at the City of Indianapolis, November 14, 2017

Connie Lawson

CONNIE LAWSON
SECRETARY OF STATE

1991120347 / 2017451038

Verify this certificate: <https://bsd.sos.in.gov/ValidateCertificate>

Exhibit D
Resolutions

**WRITTEN CONSENT IN LIEU OF MEETING
OF
BOARD OF DIRECTORS
OF
FIRST TIME DEVELOPMENT CORPORATION**

The undersigned, being all of the members of the Board of Directors of First Time Development Corporation, an Indiana corporation (the “Corporation”), acting under the provisions of the Indiana Business Corporation Law, as amended, and the Articles of Incorporation of the Corporation, hereby adopt, by this written consent, the following resolutions with the same force and effect as if they had been unanimously adopted at a duly convened meeting of the Board of Directors of the Corporation and direct that this written consent be filed with the minutes of the proceedings of the Board of Directors of the Corporation:

WHEREAS, the Indiana Finance Authority (the “Issuer”) proposes to issue its Exempt Facility Revenue Bond, Series 2017 (American Suburban Utilities Project) (the “Bond”), in the principal amount not to exceed Five Million One Hundred Thousand Dollars (\$5,100,000) (the “Financing”) pursuant to a Bond Purchase and Loan Agreement among the Issuer, Horizon Bank (the “Bank”), and American Suburban Utilities Inc (the “Borrower”) dated as of December 1, 2017 (the “Bond Purchase and Loan Agreement”), to finance the acquisition, construction, installation and equipping of certain wastewater facilities to increase the capacity of the Carriage Estates Wastewater Treatment Facility from 1,500,000 gallons per day to 3,000,000 gallons per day, and eliminate chlorine and other chemicals and convert to an ultraviolet process in the killing of e coli bacteria, all located in Tippecanoe County, Indiana; and various costs of issuance incurred in connection with the Bond (the “Projects”); and

WHEREAS, immediately upon issue, the Bond is to be held in a Bank Purchase Mode at the Variable Bank Purchase Rate, and the Bank will agree to purchase the Bond pursuant to the Bond Purchase and Loan Agreement; and

WHEREAS, as a condition precedent to the Financing, the Bank has required that the Corporation provide a guaranty or guaranties to the Bank (collectively, the “Guaranty”); and

WHEREAS, it is hereby found and determined that, because of financial and other arrangements between the Corporation and the Borrower, it is in the best interests of the Corporation to provide the Guaranty.

NOW, THEREFORE, BE IT RESOLVED:

Section 1. Financing. The Financing is hereby authorized and approved.

Section 2. Documents. The Guaranty, and the execution, delivery and performance thereof by the Corporation, with such changes thereto as the Authorized Representative (as hereinafter defined) executing the same may approve, such approval to be conclusively evidenced by such Authorized Representative’s execution of such document, are hereby authorized and approved.

Section 3. Authorized Representatives. Each of the President, the Treasurer, the Secretary or any other officer of the Corporation (each, an “Authorized Representative”) is hereby authorized and directed to execute and deliver, in the name and on behalf of the Corporation, the Guaranty.

Section 4. Other Documents. Each Authorized Representative is hereby authorized and directed to execute and deliver, in the name and on behalf of the Corporation, any agreement, instrument, certificate, opinion, assurance or other document as may be determined by such Authorized Representative to be necessary or convenient to carry out the Financing, which determination shall be conclusively evidenced by such Authorized Representative’s execution and delivery of such agreement, instrument, certificate, opinion, assurance or other document, and any such execution or delivery of any such agreement, instrument, certificate, opinion, assurance or other document heretofore effected is hereby ratified and approved.

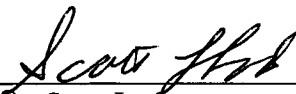
Section 5. Other Actions. Each Authorized Representative is hereby authorized and directed to take, in the name and on behalf of the Corporation, any other action as may be determined by such Authorized Representative to be necessary or convenient to carry out the Financing, which determination shall be conclusively evidenced by such Authorized Representative’s taking of such action, and any such taking of any such action heretofore effected is hereby ratified and approved.

Section 6. Bank Reliance. The Bank shall be entitled to conclusively assume that this Resolution remains in full force and effect and that all powers and authorities permitted by this Resolution to be delegated to any Authorized Representative have been and continue to be delegated to such Authorized Representative, unless and until the Bank is otherwise notified in writing by any Authorized Representative of the Corporation.

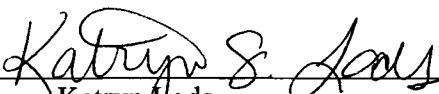
[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned, being the members of the Board of Directors of the Corporation, have executed this written consent as of December 1, 2017.

DIRECTORS:



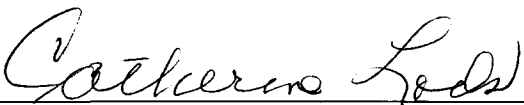
Scott Lods



Katryn Lods



Kelcie Lods



Catherine Lods

[Signature Page to Written Consent in Lieu of Meeting of First Time
Development Corporation]

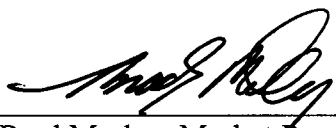
\$5,100,000
INDIANA FINANCE AUTHORITY
EXEMPT FACILITY REVENUE BONDS, SERIES 2017
(AMERICAN SUBURBAN UTILITIES PROJECT)

RECEIPT FOR BONDS

The undersigned is the purchaser of \$5,100,000 aggregate principal amount of the Indiana Finance Authority Exempt Facility Revenue Bonds, Series 2017 (American Suburban Utilities Project) (the "Bonds"), and hereby acknowledges receipt of (i) the Bonds, and (ii) the approving legal opinion of Barnes & Thornburg LLP.

Dated: December 1, 2017.

HORIZON BANK

By: 

Brad Marley, Market President

December 1, 2017

Indiana Finance Authority
Indianapolis, Indiana

Barnes & Thornburg LLP
Indianapolis, Indiana

Re: Indiana Finance Authority Exempt Facility Revenue Bonds, Series 2017
(American Suburban Utilities Project)

Ladies and Gentlemen:

We are this day purchasing from the Indiana Finance Authority (the “Issuer”), the Issuer’s Exempt Facility Revenue Bonds, Series 2017 (American Suburban Utilities Project), in the principal amount of \$5,100,000 (the “Bonds”), issued pursuant to the Bond Purchase and Loan Agreement (the “Bond Purchase and Loan Agreement”), dated as of December 1, 2017, among the Issuer, Horizon Bank, and American Suburban Utilities Inc (the “Borrower”). In consideration of the agreement of the Issuer to issue and sell the Bonds, and as an inducement thereto, we hereby make the following representations and warranties which you may rely upon in connection with this transaction.

1. We are familiar with the Issuer and the Borrower; we have received such information concerning the Issuer and Borrower as we deem to be necessary in connection with investment in the Bonds. During the course of this transaction and prior to the purchase of the Bonds, we have been provided with the opportunity to ask questions of and receive answers from the representatives of the Issuer and Borrower concerning the terms and conditions of the Bonds offering, and to obtain any additional information needed in order to verify the accuracy of the information obtained to the extent that the Issuer possesses such information or can acquire it without unreasonable effort or expense; and we are not relying upon Barnes & Thornburg LLP for any information concerning the financial status of the Borrower and its ability to repay the Bonds and the interest thereon pursuant to the Bond Purchase and Loan Agreement and to comply with covenants contained in the Bonds and the Bond Purchase and Loan Agreement. We have knowledge and experience in such financial and business matters as are involved in this transaction, and we are capable of evaluating the risk of investment in the Bonds.

We further acknowledge and realize that the Bonds do not represent a general obligation of the Issuer and that the payment of principal of and premium, if any, and interest on the Bonds is payable from the revenue sources identified and dedicated in the Bond Purchase and Loan Agreement and that neither the full faith and credit of the Issuer or the State of Indiana nor any general taxing power is dedicated to the payment of the Bonds.

2. We are an Indiana state-chartered commercial bank, we are a “bank” as defined in Section 3(a)(2) of the Securities Act of 1933, and we are a sophisticated investor.

3. We understand that the Bonds have not been registered under the Securities Act of 1933, as amended, and that such registration is not legally required. We represent to you that we are purchasing the Bonds for our own account and not with the present view of reselling or otherwise disposing of all or any part thereof. We will not sell, convey, pledge or otherwise transfer the Bonds or any beneficial interest therein without complying with all applicable state and federal securities laws.

4. We understand that no official statement, offering memorandum or circular will be issued in connection with these Bonds, and that these Bonds are not rated by any accredited rating agency, *e.g.*, Standard and Poor’s, Fitch Investor’s Service, Inc. or Moody’s Investor Service.

Very truly yours,

HORIZON BANK

By:



Brad Marley, Market President

\$5,100,000
INDIANA FINANCE AUTHORITY
EXEMPT FACILITY REVENUE BONDS, SERIES 2017
(AMERICAN SUBURBAN UTILITIES PROJECT)

GENERAL CERTIFICATE OF
HORIZON BANK

The undersigned, on behalf of Horizon Bank, Indianapolis, Indiana (the "Bank"), a national banking association, certifies as follows on behalf of the Bank:

1. The Bank is the purchaser of the above-referenced Bonds (the "Bonds") which are being issued by the Indiana Finance Authority (the "Issuer") under a Bond Purchase and Loan Agreement dated as of December 1, 2017 (the "Loan Agreement") by and among the Issuer, the Bank and American Suburban Utilities Inc (the "Borrower"), for the purpose of providing funds to be loaned by the Issuer to the Borrower (the "Loan") to finance all or a portion of the Project (as defined in the Loan Agreement).

2. The signature appearing on the Loan Agreement is that of an authorized officer of the Bank and is the genuine signature of Brad Marley, Market President, an authorized officer of the Bank who was at the time of execution and delivery of the Loan Agreement, and is now, the duly elected, qualified and acting incumbent of such individual's office, and pursuant to authorization contained in the Bylaws and action by the Board of Directors of the Bank and their designees, such individual has the authority to execute on behalf of the Bank any and all documents that may be required by the Bank in connection with the issuance and delivery of the Bonds and the Loan Agreement.

3. The Bank is a national banking association duly organized and validly existing in good standing under the laws of the United States of America and is authorized to transact business in the State of Indiana.

4. Each of the agreements of the Bank to be complied with and each of the obligations of the Bank to be performed under the Loan Agreement and required to be complied with and performed on or prior to the date hereof has been complied with and performed.

5. There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the best knowledge of the Bank, threatened, against or affecting the Bank, which could materially adversely affect the transactions contemplated by, or the validity or enforceability of, the Loan Agreement.

6. The Bank is not in violation of any provision of its Articles of Incorporation or Bylaws or in violation of any statute, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Bank, which default could materially adversely affect the transactions contemplated by, or the validity or enforceability of, the Loan Agreement.

IN WITNESS WHEREOF, the undersigned executed this Certificate this 1th day of December, 2017.

HORIZION BANK

By: 
Brad Marley, Market President



WWW.KRIEGDEVAULT.COM

December 1, 2017

Indiana Finance Authority
Indianapolis, Indiana

Horizon Bank
Lafayette, Indiana

American Suburban Utilities Inc.
Lafayette, Indiana

Barnes & Thornburg LLP
Indianapolis, Indiana

Re: \$5,100,000 Indiana Finance Authority Exempt Facility Revenue Bonds,
Series 2017 (American Suburban Utilities Project)

Ladies and Gentlemen:

We have acted as special counsel to the Indiana Finance Authority (the "Issuer") in connection with the issuance of the above-captioned bonds (the "Bonds"). We have examined (a) a certified transcript of proceedings relating to (i) the creation and organization of the Issuer; (ii) the authorization, issuance and sale of the Bonds, including the resolution authorizing the Bonds adopted by the Issuer on September 21, 2017 (the "Resolution"); (iii) the authorization and execution by the Issuer of the Bond Purchase and Loan Agreement, dated as of December 1, 2017 (the "Loan Agreement") among the Issuer, American Suburban Utilities Inc. (the "Borrower") and Horizon Bank (the "Lender"); (b) executed counterparts of the Loan Agreement; and (c) certificates of the officers of the Issuer and the Borrower of even date herewith.

We have also examined Indiana Code 4-4-10.9 and 11, as supplemented and amended (collectively, the "Act"), and such other provisions of the constitution and laws of the State of Indiana (the "State") as we have deemed relevant and necessary as a basis for the opinions set forth herein. As to questions of fact material to our opinion, we have relied upon representations of the Issuer contained in the Loan Agreement and in the certified transcript of proceedings, without undertaking to verify the same by independent investigation.

Based upon the foregoing and upon such other information and documents as we believe necessary to render this opinion, we are of the opinion, as of the date hereof, that, under existing law:

Indiana Finance Authority
Horizon Bank
American Suburban Utilities Inc.
Barnes & Thornburg LLP
December 1, 2017
Page 2

1. The Issuer has been duly created and is a validly existing public body politic and corporate under, and by virtue of, the laws of the State, including the Act, and has the power and authority to issue the Bonds and to carry out and consummate all of the transactions contemplated by the Loan Agreement and the Resolution.

2. The Loan Agreement has been duly authorized, executed and delivered by the Issuer and constitutes the legal, valid and binding agreement of the Issuer enforceable against the Issuer in accordance with the terms thereof.

3. The Bonds have been duly authorized, executed and delivered by the Issuer and constitute the legal, valid and binding special, limited obligations of the Issuer enforceable in accordance with the terms thereof.

4. All authorizations, consents, approvals and review of governmental bodies or regulatory authorities (except for any authorizations, consents, approvals or review required under any Indiana securities laws or regulations, as to which no opinion is expressed) required for the Issuer's execution, delivery or performance of the Loan Agreement and the Bonds have been obtained or effected.

5. All resolutions and actions of the Issuer, including the Resolution, relating to the Loan Agreement and the Bonds and all related proceedings comply with all laws relating to the Issuer, and all actions were taken at meetings of members of the Issuer which were called and held pursuant to law and all applicable public notice requirements and at which meetings a quorum was present and participating throughout.

6. None of the proceedings had or actions taken with regard to the Loan Agreement, the Bonds or the Resolution has or have been repealed, rescinded or revoked by the Issuer.

It is to be understood that the enforceability of the rights and remedies set forth in the Loan Agreement or the Bonds may be limited by judicial discretion and the application of general principles of equity and by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance, or other similar laws affecting creditors' rights generally, now existing or hereafter enacted. It is to be further understood that the enforceability of the Loan Agreement and the Bonds may be subject to the valid exercise of the constitutional powers of the State and the United States of America. Certain remedial, waiver and other provisions of any such document or instrument may be unenforceable, provided, however, that in our opinion the unenforceability of those provisions would not, subject to the other qualifications set forth herein, affect the validity of such document or instrument or prevent the practical realization of the benefits thereof.

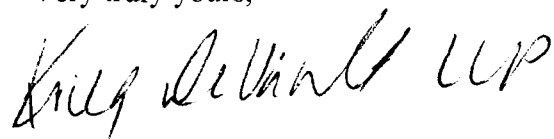
Indiana Finance Authority
Horizon Bank
American Suburban Utilities Inc.
Barnes & Thornburg LLP
December 1, 2017
Page 3

The opinions expressed above express the professional judgment of the attorneys participating in the transaction as to the legal issues addressed herein. By rendering such opinions, the undersigned does not become an insurer or guarantor of that expression of professional judgment or of the transaction opined upon. Nor does the rendering of this opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

We are not opining herein on whether any federal filings have been made in connection with the issuance of the Bonds or as to compliance with any federal law. We are further not opining on the investment quality of the Bonds, nor are we opining on matters with respect to title to the project or any other title matters financed with the Bonds or any security interest granted in connection with the issuance of the Bonds. The opinions herein assume the due authorization, execution and delivery of the Loan Agreement and the Bonds by the parties thereto other than the Issuer.

We express no opinion with respect to the laws of any jurisdiction other than the internal laws of the State. This opinion is given as of the date hereof and we assume no obligation to update, revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur. This opinion may only be relied upon by the addressees hereto.

Very truly yours,

A handwritten signature in black ink, appearing to read "Kelly DeWitt LLP", is written over the typed name.

December 1, 2017

Horizon Bank
Lafayette, Indiana

Indiana Finance Authority
Indianapolis, Indiana

Re: Indiana Finance Authority Exempt Facility Revenue Bond, Series 2017
(American Suburban Utilities Project)

Ladies and Gentlemen:

We have acted as counsel for American Suburban Utilities Inc, an Indiana corporation (the “Borrower”), L 3 Corp., an Indiana corporation (“L 3”), First Time Development Corporation, an Indiana corporation (“First Time”), and Scott L. Lods, an individual (“Lods”) (collectively, the “Guarantors” and, together with the Borrower, the “Loan Parties” or individually, a “Loan Party”) in connection with the issuance by the Indiana Finance Authority (the “Issuer”), of its Indiana Finance Authority Exempt Facility Revenue Bond, Series 2017 (American Suburban Utilities Project) (the “Bonds”), and the preparation, execution and delivery of a Bond Purchase and Loan Agreement, dated as of December 1, 2017 (the “Bond Purchase and Loan Agreement”) between the Issuer, Horizon Bank (the “Bank”), and the Borrower pursuant to which the Issuer will loan the proceeds of the Bonds to the Borrower (collectively, the “Transaction”). This opinion is being delivered to you pursuant to Section 1.04 of the Bond Purchase and Loan Agreement. As such counsel, we have examined and are familiar with the following:

1. the Bond Purchase and Loan Agreement;
2. the certificates of the Borrower, L 3, First Time, and others executed in connection with this opinion and the issuance of the Bonds;
3. the Security Agreement, dated as of the date hereof, made by the Borrower in favor of the Bank;
4. the Security Agreement, dated as of the date hereof, made by L 3 in favor of the Bank;
5. the Continuing Guaranty Agreement, dated as of the date hereof, made by L 3 in favor of the Bank;

Horizon Bank
Indiana Finance Authority
Barnes and Thornburg, LLP
December 1, 2017
Page 2

6. the Continuing Guaranty Agreement, dated as of the date hereof, made by First Time in favor of the Bank;
7. the Continuing Guaranty Agreement, dated as of the date hereof, made by Lods in favor of the Bank;
8. the Negative Pledge Agreement, dated as of the date hereof, made by ASU in favor of the Bank;
9. the Stock Pledge Agreement, dated as of the date hereof, made by Lods in favor of the Bank; and
10. such other agreements, instruments and documents, as we have deemed necessary or appropriate to enable us to render the opinions expressed below.

The Bond Purchase and Loan Agreement and the documents listed as items (2) through (9) above are referred to herein as the "Loan Documents".

We have relied upon information in certificates issued by the Secretary of State of the State of Indiana (the "State") or other governmental officials, officers or agencies (such certificates the "Public Authority Documents") and upon information provided by the Loan Parties, and others, including, without limitation, information provided solely through the respective certifications, representations or warranties of such parties in the Loan Documents, and in the certificates of the Borrower, L3 and First Time dated the date hereof, without undertaking to verify any such information by independent investigation.

This opinion letter is limited to the current Federal laws of the United States and the current internal laws of the State of Indiana (without giving effect to any conflict of law principles thereof) and we have not considered, and express no opinion on, the laws of any other jurisdiction. For purposes of rendering the opinions herein pertaining to the Swap Documents, we have assumed that the current internal laws of the State of New York are the same as the current internal laws of the State of Indiana.

Based upon the foregoing, it is our opinion that:

(A) Based solely on the Public Authority Documents, each of the Borrower, L 3 and First Time is an Indiana corporation, validly existing under the laws of the State.

(B) The Loan Parties have full power to execute and deliver and to carry out and perform their obligations under the Loan Documents, and the Loan Documents have been duly authorized, executed and delivered by the Loan Parties and are valid and

Horizon Bank
Indiana Finance Authority
Barnes and Thornburg, LLP
December 1, 2017
Page 3

binding obligations of the Loan Parties, enforceable against the Loan Parties in accordance with their terms.

(C) The execution and delivery by the Borrower, L 3 and First Time of the Loan Documents, and the performance by the Loan Parties of their obligations thereunder have been duly authorized by all necessary action and do not constitute on the part of the Borrower, L 3 or First Time (with or without any requirement of notice or lapse of time or both) a breach of or default under their respective Articles of Incorporation or Bylaws, as applicable, or a material violation of any applicable codified law of general application, or, to the best of our knowledge, any indenture, mortgage, deed of trust, lease, agreement or other instrument to which the Borrower, L 3, or First Time is a party or by which it or its property is bound, or, to the best of our knowledge, any applicable administrative ruling or court decree applicable to the Borrower, L 3, or First Time.

(D) To the best of our knowledge, no authorization, consent, approval or license of, or filing or registration with, or notice to, any court or governmental department, commission, board, bureau, agency or instrumentality, not already obtained, is or was necessary under codified applicable law of general application for: (i) the valid execution or delivery by the Loan Parties of the Loan Documents; or (ii) the legality, validity or enforceability of the Loan Documents, assuming the due and proper recording of all instruments required to be recorded. We give no opinion regarding the registration of the Bonds relating thereto with respect to state or federal securities laws.

(E) To the best of our knowledge, we are not aware of any action, suit or proceeding, or investigation at law or in equity, before or by any court, public board or body, government agency or arbitrator, pending or overtly threatened in writing, against the Loan Parties, wherein an unfavorable decision, ruling or finding would materially and adversely affect the financial condition, operations or business prospects of the Loan Parties or the validity or enforceability of the Loan Documents, or the ability of the Loan Parties to perform any of its obligations under the Loan Documents.

We have assumed the following, without making any factual, legal or other inquiry or investigation, and without expressing any opinion or stating any conclusion with respect thereto:

- (a) The legal capacity of all Persons signing the Loan Documents;
- (b) The Loan Parties hold the requisite title and rights to any property involved in the Transaction;

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Indiana Finance Authority
Barnes and Thornburg, LLP
December 1, 2017
Page 4

- (c) Each party to the Transaction (other than the Loan Parties) has satisfied those legal requirements that are applicable to it to the extent necessary to make the Loan Documents enforceable against it;
- (d) Each party to the Transaction (other than the Loan Parties) has complied with all legal requirements pertaining to its status as such status relates to its rights to enforce the Loan Documents;
- (e) Each document submitted to us for review is accurate and complete, each such document that is an original is authentic, each such document that is a copy conforms to an authentic original, and all signatures on each such document are genuine;
- (f) Each Public Authority Document is accurate, complete and authentic and all official public records (including their proper indexing and filing) are accurate and complete;
- (g) There has not been any mutual mistake of fact or misunderstanding, fraud, duress or undue influence;
- (h) The conduct of the parties to the Transaction has complied with any requirement of good faith, fair dealing and conscionability;
- (i) You and your agents have acted in good faith and without notice of any defense against the enforcement of any rights created by, or adverse claim to any property or security interest transferred or created as part of, the Transaction;
- (j) There are no agreements or understandings among the parties, written or oral, and there is no usage of trade or course of prior dealing among the parties that would, in either case, define, supplement or qualify the terms of the Loan Documents;
- (k) The Loan Documents have been delivered for valuable consideration actually received; and
- (l) Routine procedural requirements, such as service of process, will be satisfied by any party seeking to enforce any document in the Transaction.

The opinions set forth herein, are subject to the following qualifications:

Horizon Bank
Indiana Finance Authority
Barnes and Thornburg, LLP
December 1, 2017
Page 5

- (a) The enforceability of the Loan Documents are subject to the effect of bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance and other similar laws affecting the rights and remedies of creditors generally.
- (b) The enforceability of the Loan Documents are subject to the effect of general principles of equity, whether applied by a court of law or equity.
- (c) The enforceability of the Loan Documents are subject to the effect of generally applicable rules of law that limit or affect the enforcement of provisions of a contract that purport to require waiver of the obligations of good faith, fair dealing, diligence or reasonableness.
- (d) The enforceability of the Loan Documents are subject to the effect of generally applicable rules of law that limit the enforceability of forum selection clauses or provisions by which any party consents or is required to consent to any personal or subject matter jurisdiction of any court.
- (e) The enforceability of the Loan Documents are subject to the effect of generally applicable rules of law that limit the availability of a remedy under certain circumstances where another remedy has been elected.
- (f) The enforceability of the Loan Documents are subject to the effect of generally applicable rules of law that limit the right of a creditor to use force or cause a breach of the peace in enforcing rights.
- (g) The enforceability of the Loan Documents are subject to the effect of generally applicable rules of law that relate to the sale or disposition of collateral or the requirements of a commercially reasonable sale.
- (h) The enforceability of the Loan Documents are subject to the effect of generally applicable rules of law that limit the enforceability of provisions which purport to release, exculpate or exempt any person from, or to require indemnification of or contribution to any person for, liability: (i) for such person's own action or inaction, to the extent such action or inaction involves negligence, gross negligence, recklessness, willful misconduct or unlawful conduct; (ii) under any federal or state securities laws or regulations; or (iii) to the extent otherwise contrary to public policy.
- (i) The enforceability of the Loan Documents are subject to the effect of generally applicable rules of law that may, where less than all of a contract may be unenforceable, limit the enforceability of the balance of the contract to

Horizon Bank
Indiana Finance Authority
Barnes and Thornburg, LLP
December 1, 2017
Page 6

circumstances in which the unenforceable portion is not an essential part of the agreed exchange.

- (j) The enforceability of the Loan Documents are subject to the effect of generally applicable rules of law that govern and afford judicial discretion regarding the determination of damages and entitlement to attorneys' fees and other costs.
- (k) The enforceability of the Loan Documents are subject to the effect of generally applicable rules of law that may, in the absence of a waiver or consent, discharge a guarantor to the extent that (i) action by a creditor impairs the value of collateral securing guaranteed debt to the detriment of the guarantor, or (ii) guaranteed debt is materially modified.
- (l) The enforceability of the Loan Documents are subject to the effect of generally applicable rules of law that may permit a party who has materially failed to render or offer performance required by the contract to cure that failure unless (i) permitting a cure would unreasonably hinder the aggrieved party from making substitute arrangements for performance, or (ii) it was important in the circumstances to the aggrieved party that performance occur by the date stated in the contract.
- (m) We express no opinion as to the enforceability of any provisions of any document in the Transaction purporting to be a choice of governing law.
- (n) We express no opinion as to the enforceability of any power of sale or other self-help, non-judicial remedies provided in any document in the Transaction, such as those regarding any right, without judicial process, upon default, to enter upon, to take possession or control of, to collect, retain, use or enjoy rents, issues or profits from, or to manage any property subject to any mortgage, lien, security interest or other encumbrance under any document in the Transaction.
- (o) We express no opinion as to the enforceability of any provisions of any document in the Transaction that entitles any person, as a matter of right, to the appointment of a receiver after the occurrence of a default.
- (p) We express no opinion as to the enforceability of any provisions of any document in the Transaction imposing penalties, forfeitures, late payment charges or increases in interest rates upon delinquency in payment or occurrence of default.
- (q) We express no opinion as to the enforceability of any provisions of any document in the Transaction which have the effect of waiving or requiring waiver of any

Horizon Bank
Indiana Finance Authority
Barnes and Thornburg, LLP
December 1, 2017
Page 7

constitutional, statutory, regulatory or judicial rights, privileges or defenses, whether procedural or substantive, such as rights to notice, diligence, presentment, protest, demand, advertisement or presence, rights to service of process, rights to a trial by jury, statutes of limitations, appraisal or valuation rights, stay, extension or moratorium rights, rights of redemption, rights of subrogation, or rights to marshaling of assets.

- (r) We express no opinion as to the enforceability of any provisions of any document in the Transaction which change or waive any rules of evidence or fix the method or quantum of proof to be applied in litigation or similar proceedings.
- (s) We express no opinion as to the enforceability of any provisions of any document in the Transaction appointing, making, constituting, designating or authorizing any agent, proxy or attorney-in-fact.
- (t) We express no opinion as to the enforceability of any provisions of any document in the Transaction which purport to require that a waiver or modification of a provision of an instrument or agreement be in writing.
- (u) We have made no examination of, and express no opinion as to, (i) title to any real or personal property described in the Loan Documents, or any document referred to therein or delivered pursuant to the provisions thereof, and, to the extent good title thereto is required to be held by any party under the Loan Documents, we have assumed for purposes of this opinion that said party holds title adequate to perform its obligations; or (ii) the accuracy, adequacy or legal sufficiency of the description of any real or personal property.
- (v) We express no opinion as to the enforceability of any integration clause in any document in the Transaction.
- (w) We express no opinion as to the enforceability of any provisions of any agreement or instrument incorporated or included by reference in any document in the Transaction.
- (x) Certain of the remedial, waiver and other provisions of the Loan Documents may be further limited or rendered unenforceable by other applicable laws and interpretations, but in our opinion such laws and interpretations do not, subject to the other exceptions and limitations of this letter, make the remedies generally afforded by the Loan Documents inadequate for the practical realization of the benefits purported to be provided by such remedies with respect to the Bank's ability to realize upon the principal benefits or security intended to be provided by

Horizon Bank
Indiana Finance Authority
Barnes and Thornburg, LLP
December 1, 2017
Page 8

the Loan Documents are (except for the economic consequences of procedural or other delay).

This letter does not address any of the following legal issues:

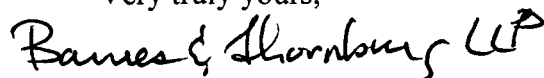
- (a) Federal securities laws or regulations, state securities or “blue sky” laws or regulations, or laws or regulations relating to commodity (or other) futures or indices or other similar instruments;
- (b) Federal Reserve Board margin regulations;
- (c) statutes or ordinances, administrative decisions, or rules or regulations of counties, cities, towns, townships, special taxing districts or other political subdivisions of the State, or judicial interpretations thereof;
- (d) the characterization of any transaction as one involving the creation of any lien on real property or any security interest in personal property, the characterization of any contract as one in a form sufficient to create any lien or any security interest, or the creation, attachment, perfection, priority or enforcement of any lien on real property or any security interest in personal property;
- (e) fraudulent transfer or fraudulent conveyance laws;
- (f) Federal or state environmental laws or regulations;
- (g) Federal or state land use or subdivision laws or regulations; or
- (h) Federal or state tax laws or regulations.

The opinions expressed herein are expressed solely to the addressees hereof and solely in connection with the Transaction, each of whom may rely hereon in connection with the Transaction, and shall not be deemed to be extended to any other person or entity or to any other transaction or matter.

We bring to your attention the fact that our legal opinions are an expression of professional judgment and are not a guarantee of result.

This letter speaks only as of its date. We do not undertake to advise you of matters which may come to our legal attention subsequent to the date hereof which may affect our legal opinions expressed herein.

Very truly yours,

A handwritten signature in black ink that reads "Barnes & Thornburg LLP". The signature is written in a cursive, flowing style.

December 1, 2017

Indiana Finance Authority
Indianapolis, Indiana

Horizon Bank
Lafayette, Indiana

Re: Indiana Finance Authority Exempt Facility Revenue Bonds, Series 2017
(American Suburban Utilities Project)

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by the Indiana Finance Authority (the "Issuer"), of \$5,100,000 aggregate principal amount of its Exempt Facility Revenue Bonds, Series 2017 (American Suburban Utilities Project), dated December 1, 2017 (the "Bonds"), pursuant to Indiana Code Sections 4-4-10.9-1, *et seq.*, and 4-4-11-1, and a Bond Purchase and Loan Agreement among the Issuer, Horizon Bank (the "Bank"), and American Suburban Utilities Inc (the "Borrower"), dated as of December 1, 2017 (the "Bond Purchase and Loan Agreement"), all as approved by the Bond Resolution adopted by the Issuer on September 21, 2017 (the "Bond Resolution"). We have examined the law and such certified proceedings and such other papers as we deem necessary to render this opinion.

The Bonds are issued initially in the form of fully registered bonds in the denomination of \$100,000 and any integral multiple of \$5,000 in excess thereof. The Bonds bear interest at the Variable Bank Purchase Rate (as defined in the Bond Purchase and Loan Agreement), may be converted to bear interest at various interest rate modes (as defined in the Bond Purchase and Loan Agreement), and are subject to redemption and tender for purchase, all as more particularly described in the Bond Purchase and Loan Agreement. Prior to a conversion of the interest rate on the Bonds to any of the various interest rate modes, or the delivery of an Alternate Letter of Credit (as defined in the Bond Purchase and Loan Agreement) to the Trustee, an opinion of nationally recognized bond counsel is required as to certain matters with respect to the Bonds.

As to questions of fact material to our opinion, we have relied upon representations of the Issuer and the Borrower contained in the Bond Purchase and Loan Agreement, the certified proceedings and other certifications of public officials furnished to us, and certifications, representations and other information furnished to us by or on behalf of the Issuer, the Borrower

Indiana Finance Authority
Horizon Bank
December 1, 2017
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and others, including certifications contained in the tax and arbitrage certificate of the Issuer and the Borrower dated the date hereof, without undertaking to verify the same by independent investigation.

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

1. The Bonds have been duly authorized, executed and delivered by the Issuer, and are valid and binding special and limited obligations of the Issuer, enforceable in accordance with their terms. The Bonds are payable solely from the Trust Estate (as defined in the Bond Purchase and Loan Agreement).

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

3. Under Section 103 of the Internal Revenue Code of 1986, as amended and in effect on this date (the "Code"), the interest on the Bonds is excludable from gross income for federal income tax purposes, except for any period during which a Bond is held by a "substantial user" of the facilities financed by the Bonds or a "related person" within the meaning of Section 147(a) of the Code. The opinion set forth in the first sentence of this paragraph is subject to the condition that the Issuer, the Borrower and any beneficiary of the Bonds, comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The Issuer and the Borrower have covenanted or represented that they will comply with such requirements. Failure to comply with certain of such requirements may cause the interest on the Bonds to become included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. We express no opinion regarding the effect on the exclusion of interest on the Bonds from gross income for federal income tax purposes upon the conversion of the interest rate on the Bonds from the Variable Bank Purchase Rate to any other interest rate mode or the delivery of an Alternate Letter of Credit to the Trustee. Except for the opinion expressed in paragraph 4 hereof, we express no opinion regarding any other federal tax consequences arising with respect to the Bonds.

4. The Bonds are "specified private activity bonds" within the meaning of Section 57(a)(5) of the Code. As a result, interest on the Bonds (minus associated expenses disallowed under Section 265 of the Code in the computation of taxable income) is a specific preference item for purposes of the federal individual and corporate alternative minimum tax.

5. Interest on the Bonds is exempt from income taxation in the State for all purposes except the State financial institutions tax.

Indiana Finance Authority
Horizon Bank
December 1, 2017
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We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of any offering material relating to the Bonds, and we express no opinion relating thereto.

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

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

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

Very truly yours,

Barnes & Thornburg LLP

***** CLOSING MEMORANDUM *****

DATE: November 30, 2017
TO: Finance Team Members
FROM: Jerimi J. Ullom; 317-977-1488
RE: \$5,100,000 Indiana Finance Authority Exempt Facility Revenue Bonds, Series 2017
(American Suburban Utilities Project)

Closing Date: Friday, December 1, 2017

SOURCES OF FUNDS

Bond Proceeds	\$5,100,000.00
<u>Total Sources</u>	<u>\$5,100,000.00</u>

USES OF FUNDS

Bank Closing Fee	\$39,812.00
Payment of Costs of Issuance	\$101,200.00
Deposit to Restricted Construction Account	\$4,958,988.00
<u>Total Uses of Funds:</u>	<u>\$5,100,000.00</u>

Purchase of Bonds by Horizon Bank; Deposit to Project Fund

On the morning of December 1, 2017, Horizon Bank will purchase the Bonds for an amount equal to \$5,060,188 representing the par amount of the Bonds less a bank closing fee in the amount of \$39,812. Accordingly, an amount equal to \$5,060,188 will be initially deposited to the Borrower's restricted construction account #9303313 held at Horizon Bank.

Payment of Costs of Issuance

On December 1, 2017, the Borrower will cause checks to be issued from the Borrower's restricted construction account in the following amounts to the following parties to pay the costs of issuance relating to the above-referenced financings. Amounts should be paid in accordance with invoices received from the various parties.

Party	Description	Amount
Barnes & Thornburg LLP	Bond and Borrower's Counsel	\$65,573.51
Barnes & Thornburg LLP	Reimbursement of Costs	\$1,276.49
Hall Render Killian Heath & Lyman, P.C.	Bank Counsel	\$15,000.00
IFA	Issuer	\$5,100.00
Krieg DeVault LLP	Issuer's Counsel	\$13,500.00
First American Title	Title Search	\$750.00

ACKNOWLEDGED AND AGREED:

Dated: 10/22/17

AMERICAN SUBURBAN UTILITIES INC

By Scott Leds
Name SCOTT L. LEDS
Title PRESIDENT