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Jude Swift-Powdrill
Brown County Recorder IN
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INSTALLMENT PURCHASE CONTRACT

THIS INSTALLMENT PURCHASE CONTRACT ("Contract") has been executed this 28th day of December, 2017, by Brown County Maple Leaf Building Corporation ("Vendor"), an Indiana non-profit corporation, and Brown County, Indiana ("Purchaser"), a municipal corporation, and by this Contract, Vendor hereby sells to Purchaser, and Purchaser hereby purchases from Vendor, the following-described real estate, together with all existing improvements thereon or belonging thereto, and together with a new Music Venue and Performing Arts Center building and the furnishings and equipment thereof being completed on the real estate by Vendor (such construction, furnishing and equipment, the "Project"), located in Brown County, Indiana (collectively, "Real Estate"), being more particularly described in Exhibit A, all upon the following covenants, terms and conditions.

1. Contract Price and Manner of Payment.

(a) Contract Price. The Contract Price for the Real Estate shall be the sum of all payment amounts set forth in Exhibit B ("Contract Price"), which Purchaser agrees to pay Vendor in accordance with the terms and conditions of this Contract, without relief from valuation and appraisal laws and with reasonable attorneys' fees after default and referral to an attorney for collection.

(b) Manner of Payment. The Contract Price shall be paid in the following manner:

(i) The unpaid principal balance of the Contract Price ("Contract Balance"), together with interest, shall be paid by Purchaser to Vendor in accordance with the schedule attached hereto as Exhibit B.

(ii) All payments shall be made to the mortgagee (the "Mortgagee") under the Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing (the "Mortgage"), securing Vendor's First Mortgage Note, Series 2017A and First Mortgage Note, Series 2018B (collectively, the "Notes"), to be issued by Vendor and purchased by the Mortgagee to provide funds for the Project. All payments so made by Purchaser shall be considered as payments to Vendor of the payments due hereunder. As of the date of execution of this Contract, the Mortgagee is State Bank of Lizion, 900 E. 56th Street, Brownsburg, Indiana 46112.

(iii) Purchaser may make prepayments of any amount due hereunder as follows:

(A) In accordance with the terms, and subject to the prepayment premiums, described in Section 15 of the Mortgage; or

(B) Purchaser may pay, upon written notice to Vendor, the entire Contract Balance and other amounts, which together shall be sufficient to allow Vendor to debase all indebtedness related to the Real Estate, including the Notes, with accrued and unpaid interest to the date on which such indebtedness will be redeemed, in accordance with Section 15 of the Mortgage. If Purchaser exercises this option to prepay the entire Contract Balance, it shall pay to the Mortgagee the amount which is required to debase the Notes, including all accrued and unpaid interest, and subject to the prepayment premiums described in Section 15 of the Mortgage. Such payment shall not be made until the Mortgagee gives to Purchaser a written statement that such amount is sufficient to debase the Notes. Any remainder of the Contract Balance amount shall be paid to Vendor by Purchaser. Upon the exercise of the option to prepay the entire Contract Balance, Vendor will upon such payment deliver, or cause to be delivered, to Purchaser documents

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FOR TAXATION

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AUDITOR OF BROWN COUNTY

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ASSESSOR
BROWN CO.

(i) Builder's risk insurance in the cumulative amount of one hundred percent (100%) of the insurable value of the Project against physical loss or damage thereto,

(c) Insurance During Construction. During construction of the Project, Purchaser agrees to procure and maintain the following kinds of insurance:

(b) Assessments. Purchaser shall pay all installments of assessments for municipal and other improvements becoming due and payable after the date of execution of this Contract. Vendor covenants and agrees to pay all such installments of assessments becoming due and payable prior to such date.

intervention in such judicial proceeding.

(a) Taxes. Purchaser shall pay the taxes on the Real Estate (if any) becoming due and payable after the date of execution of this Contract. Vendor covenants and agrees to pay, prior to delinquency, all prior real estate taxes on the Real Estate. Purchaser, upon receipt of written consent from Vendor and at Purchaser's expense subject to the terms and conditions of this Section 2(a), may contest on Vendor's and Purchaser's behalf, any changes of the assessed valuation of the Real Estate. Vendor shall forward or cause to be forwarded to Purchaser a copy of all statements for real estate taxes on the Real Estate payable by Purchaser, as received, and Purchaser shall provide to Vendor evidence of payment of such taxes prior to delinquency. Notwithstanding anything to the contrary in this Section 2(a), Purchaser shall have the right to contest in good faith and with due diligence by appropriate legal or other proceedings the validity or amount of real estate taxes on the Real Estate if (i) no Event of Default (as hereinafter defined) has occurred, (ii) Purchaser gives the Mortgagee prior written notice of its intent to contest the same, (iii) neither the Real Estate nor any part thereof or interest therein will be in danger of being sold, forfeited, terminated, cancelled or lost and, if requested by the Mortgagee, Purchaser demonstrates to the reasonable satisfaction of the Mortgagee that such legal or other proceedings shall operate to prevent the sale of the Real Estate (or any portion thereof) to satisfy the payment of such real estate taxes prior to final determination of such proceedings, (iv) Purchaser shall promptly upon final determination thereof pay the amount of any such real estate taxes, together with all costs, interest and penalties which may be payable in connection therewith, (v) if requested by the Mortgagee, Purchaser provides a sufficient undertaking as may be required or permitted by law to accomplish the discharge or release of any lien which may attach to the Real Estate as a result of such matter, and (vi) Purchaser shall furnish such security as may be required in the proceeding, or as may be requested by the Mortgagee, to insure the payment of any such real estate taxes, together with all interest and penalties thereon. The Mortgagee may apply such security or part thereof held by the Mortgagee at any time when, in the judgment of the Mortgagee, the entitlement of such claimants is established or the Real Estate (or part thereof or interest therein) shall be in danger of being sold, forfeited, terminated, cancelled or lost or there shall be any danger of the lien of the Mortgagee being primed by any lien. Furthermore, Purchaser consents to the intervention by the Mortgagee in any such judicial proceeding if the Mortgagee determines such intervention is necessary or desirable to protect the interest of the Mortgagee. In such event, Purchaser agrees to reimburse the Mortgagee upon demand for all reasonable attorneys' fees, costs and expenses incurred by the Mortgagee in connection with its

2. Taxes and Insurance.

(iv) No partial prepayment of the Contract Balance shall relieve Purchaser from continuing to make scheduled payments as they become due and payable. All payments made by Purchaser, including prepayments, shall be applied first to interest due and payable, and the balance, if any, to principal.

conveying title to the Real Estate to Purchaser, in accordance with Section 14 hereof.

(f) Public Liability Insurance. Purchaser agrees to procure combined bodily injury insurance, including accidental death and property damage with references to the Premises (as defined in the Mortgage) in an amount not less than One Million Dollars (\$1,000,000) CSL, on account of each occurrence ("Required Liability Insurance"). The Required Liability Insurance shall provide that the

(e) Business Interruption Insurance. To the extent available on commercially reasonable terms, Purchaser agrees to procure and maintain business interruption insurance in an amount covering a period of two (2) years against physical loss or damage of the type insured against under Section 2(d) hereof.

(d) Physical Loss Insurance. Purchaser agrees to procure and maintain insurance against physical loss or damage, however caused, with a responsible insurer upon all improvements on the Real Estate, in an amount equal to the greater of (i) the outstanding Contact Balance and other amounts, which together shall be sufficient to allow the Vendor to defease the Notes in accordance with Section 15 of the Mortgage, or (ii) one hundred percent (100%) of the insurable value on a replacement cost basis as certified by an architect, engineer or insurance consultant ("Required Physical Loss Insurance"). In the event of loss, Purchaser shall give prompt notice thereof to Vendor and the Mortgagee, who, if (i) an Event of Default or event that with the passage of time, the giving of notice or both would constitute an Event of Default then exists, or (ii) the Mortgagee reasonably determines that the work required to complete the repair or restoration of the Project necessitated by such loss can be completed no later than the Maturity Date (as defined in the Notes), then, in either case, shall have the sole and absolute right to make proof of loss. Otherwise, the Mortgagee shall endorse to Vendor, who shall then endorse to Purchaser, any such payment and Purchaser may collect such payment directly. If insurance proceeds are made available to Purchaser, then Purchaser shall promptly repair, restore, or rebuild the damaged or destroyed portion of the Real Estate so that the condition and value of the Real Estate are substantially the same as the condition and value of the Real Estate prior to being damaged or destroyed.

(c) Property damage insurance in an amount not less than Five Hundred Thousand Dollars (\$500,000) on account of any one (1) accident and in an amount not less than Five Hundred Thousand Dollars (\$500,000) in the aggregate during each policy period, each of which shall not be longer than one (1) year.

(b) Bodily injury insurance in an amount not less than One Million Dollars (\$1,000,000) for injuries, including accidental death, to any one (1) person, and in any amount not less than One Million Dollar (\$1,000,000) on account of one (1) accident; and

(a) Combined bodily injury insurance, including accidental death, and property damage insurance in an amount not less than One Million Dollars (\$1,000,000) on account of one occurrence; or, in the alternative,

(ii) Bodily injury and property damage insurance naming Vendor, Purchaser, and the Mortgagee as insureds against claims for damages for bodily injury, including accidental death, as well as claims for property damages which may arise from such construction. Such insurance shall be carried for not less than the following limits of liability for the policies indicated:

however caused, with such exceptions as are ordinarily required by insurers of buildings or structures of a similar type. Such insurance shall be carried in completed value form.

insurer may not cancel or change coverage without thirty (30) days' prior written notice to Vendor and the Mortgagee.

(E) **Beneficiary of Insurance.** The insurance policies required hereunder shall be for the benefit, as their interests shall appear, of Purchaser, Vendor and the Mortgagee, and all other persons having an insurance interest in the insured property. Such policies shall clearly indicate that any proceeds under the policies relative to the Mortgaged Property shall be payable to the Mortgagee, as described in Section 6 of the Mortgage.

(h) **Evidence of Insurance.** The insurance policies required hereunder shall be maintained in good and responsible commercial insurance companies, and shall be countersigned by an agent of the insurer who is a resident of the State of Indiana. The public liability insurance required herein may be by blanket insurance policy or policies or through a self-insurance program. The insurance policies required hereunder shall provide that the insurer may not cancel or change coverage without thirty (30) days' prior written notice to Vendor and the Mortgagee. A certificate of the insurance shall be provided by Purchaser to Vendor annually for deposit with the Mortgagee. Purchaser shall provide Vendor with proof that all premiums for the insurance required hereunder have been paid and that, prior to expiration, such insurance coverages have been renewed.

(i) **Payment by Vendor.** Upon failure of Purchaser to pay taxes or assessments on the Real Estate or to provide insurance as required under this Contract, Vendor, upon written notice to Purchaser, may pay such taxes or assessments or obtain and maintain such insurance and add the costs thereof to the Contract Balance; provided, however, that such costs shall be immediately due and payable by Purchaser upon demand by Vendor.

(j) **Conflicts with Mortgage.** Notwithstanding anything to the contrary in this Section 2, (i) in the event the Mortgage imposes any additional insurance policies, requirements, or amounts, the terms and conditions of the Mortgage shall control, and (ii) except to the extent that the obligations of this Section 2 directly overlap the obligations set forth in the Mortgage, satisfaction of the requirements of this Section 2 shall not relieve Vendor of any obligations set forth in the Mortgage.

3. **Abatement of Purchaser's Payment Obligation.** In the event the Real Estate is partially or totally destroyed, whether by fire or other casualty, so as to render the same unit, in whole or in part, for use by Purchaser, it shall be the obligation of Vendor to restore and rebuild the Real Estate as promptly as may be done, unavoidable strikes and other causes beyond the control of Vendor excepted; provided, however, that Vendor shall not be obligated to expend on such restoration or rebuilding more than the amount of proceeds received by Vendor from the insurance provided in Section 2 hereof, and provided further, Vendor shall not be required to rebuild or restore the Real Estate if Purchaser instructs Vendor not to undertake such work because Purchaser anticipates that either (i) the cost of such work exceeds the amount of insurance proceeds and other amounts available for such purpose, or (ii) the same cannot be completed with the period covered by business interruption insurance.

4. **Possession.** Vendor shall give Purchaser full and complete possession of the Real Estate, and the right to any rental income therefrom, on the date of execution of this Contract.

5. **Evidence of Title.** Vendor has furnished Purchaser with evidence of title to the Real Estate, satisfactory to Purchaser, which shows a marketable title to the Real Estate in Vendor as of the date thereof. Any further evidence or assurance of title shall be obtained at the expense of Purchaser. Vendor shall have the right to retain possession of any abstract of title to the Real Estate until the entire Contract Price, and all accrued interest thereon, has been paid in full.

8. Transfer of Purchaser's Interest; Condemnation. Purchaser's interest in this Contract and Purchaser's interest in the Real Estate may not be sold, assigned, pledged, mortgaged, encumbered or transferred by Purchaser or by any operation of law without the prior written consent of Vendor and the Mortgagee (each, a "Transfer"); provided, however, that notwithstanding any such sale, assignment or

interest accrued thereon. and obtain the release of the Mortgage upon Purchaser's payment in full of the Contract Balance and all payments due under the Notes. Vendor shall pay all amounts due under the Mortgage when due and shall pay, discharge Purchaser shall have the right to cure such default and to deduct the cost thereof from the next payment or Mortgage, or the Real Estate is on the date of this Contract so encumbered, and Vendor defaults thereunder, be subordinated to the rights of Purchaser under this Contract. If Vendor encumbers the Real Estate by the Purchaser's consent, to encumber the Real Estate with the Mortgage. The Mortgage by its terms shall not Vendor shall have the right, without Vendor's Right to Mortgage Real Estate. Vendor shall have the right, without

for purposes of federal or State of Indiana income taxation.

(g) Vendor shall not take, or to the extent within its power, permit to be taken, any action that results in the interest paid on the Notes being included in the gross income of the holder thereof (f) Vendor is an Indiana non-profit corporation; and (e) Seller is neither principal nor surety on any bond payable to the State of Indiana;

(d) there is no judgment of any court of the State of Indiana or of any court of the United States that is or may become a lien on the Real Estate;

(c) there are no unpaid claims for labor done upon or materials furnished for the Real Estate in respect of which liens have been or may be filed;

(b) Vendor has not given to any person an option, which is presently exercisable, to purchase all or any part of the Real Estate;

(a) Vendor has made no contract to sell all or a part of the Real Estate to any person other than Purchaser;

Vendor further represents and warrants the following as of the date hereof:

(d) All matters that would be disclosed by an accurate inspection or Indiana Land Title Association minimum standard detail survey of the Real Estate.

(c) All rights of the public, the State of Indiana and counties, municipalities and other political subdivisions of the State of Indiana in and to that part of the Real Estate which has been taken or used for highways, rights-of-way or related purposes; and

(b) Current real estate taxes not yet delinquent;

(a) Easements, restrictions, covenants and other matters of record;

follows:

6. Warranties of Vendor. Vendor hereby warrants that Vendor has good and marketable title to the Real Estate, free and clear of any and all liens, leases, restrictions and encumbrances, except as

(a) Use. Except with the prior written consent of Vendor, the Real Estate shall not be rented, leased or occupied by persons other than Purchaser, and the Real Estate shall be used solely as a music venue and public arts building or for corporate events or community events, and for no other purpose.

Responsibility for Accidents.

11. Use of the Real Estate by Purchaser; Vendor's Right of Inspection; Purchaser's

the termination of this Contract.
Vendor in connection the Mortgage and the Notes. The terms and conditions of this Section 10 shall survive licenses set forth in the Mortgage or any of other documents executed or delivered to the Mortgagee by relieve Vendor of any obligations to the Mortgagee or its agents, employees, contractors, consultants, or whether such acts or omissions be active or passive. The terms and conditions of this Section 10 shall not Real Estate, whether or not due to negligence on the part of the Indemnified Parties, and notwithstanding Parties from all liability for any accident, damage or injury caused to person or property on or about the Parties in connection with any such claim, action or proceeding. Purchaser hereby releases the Indemnified provided by this Section 10 shall include all legal costs and attorneys' fees incurred by the Indemnified to the extent permitted by law, indemnify and hold such Indemnified Party harmless. The indemnification without fault, shall become a party to litigation commenced by or against Purchaser, then Purchaser shall, for which the Indemnified Parties are effectively protected against by insurance. If an Indemnified Party, limitation, any damage or injury to person or property. This indemnification shall not include any matter liability arising from, or connected with, Purchaser's control or use of the Real Estate, including, without consultants, and licensees (collectively, "Indemnified Parties") from and against all damages, claims and indemnify and hold harmless Vendor, the Mortgagee, and their respective agents, employees, contractors, concurrent liability may be imposed upon Vendor, Purchaser shall, to the extent permitted by law, 10. Indemnification and Release. Regardless of whether or not separate, several, joint or

or the furnishing of any material that would permit the attaching of a valid mechanic's lien.
Purchaser the right or authority to contract for, authorize or permit the performance of any labor or services furnishing of any materials for the improvement, alteration or repairing of the Real Estate; nor as giving to constitute consent to, or a request to any party for, the performance of any labor or services or the Court releasing the property from such lien. Nothing in this instrument shall be deemed or construed days by the filing of a written undertaking with a surety approved by the Court and obtaining an order from Purchaser, upon demand by Vendor, shall cause the lien to be released at Purchaser's expense within 30 of Intention to Hold a Mechanic's Lien shall be filed and an action commenced to foreclose the lien, the prosecution of an action for the foreclosure of such mechanic's lien by the lienor. If any such Statement Statement of Intention to Hold a Mechanic's Lien shall be filed, Vendor, at Vendor's option, may compel labor, services or materials claimed to have been performed or furnished to or for Purchaser. If such Mechanic's Lien to be filed against the Real Estate nor against any interest or estate therein by reason of 9. Mechanic's Liens. Purchaser shall not permit any Statement of Intention to Hold a

is paid in full, then the Mortgagee shall pay the balance to Vendor, who shall pay the balance to Purchaser.
electing to apply part of any such award or compensation against the Contract Balance, the Contract Balance prepayment of the Contract Balance or to restoration of the Real Estate; provided, however, that if by proceeds shall be applied, at the Mortgagee's option and without premium, in part or entirely as a shall be paid directly to the Mortgagee to apply pursuant to the terms and conditions of the Mortgage. Such of the award or compensation payable in respect of the part so taken or damaged are hereby assigned to and or damaged pursuant to an exercise or threat of exercise of the power of eminent domain, the entire proceeds Contract shall be immediately void and of no force or effect. If the Real Estate or any part thereof is taken or transfer of Purchaser's interest in this Contract or in the Real Estate not expressly permitted by this of the obligations of Purchaser under this Contract. Any sale, assignment, pledge, mortgage, encumbrance, transfer with the written consent of Vendor and the Mortgagee, Purchaser shall remain liable to perform all

None of the improvements now or hereafter located on the Real Estate shall be materially changed, remodeled or altered without the prior written consent of Vendor and the Mortgagee. No additional improvements shall be placed on the Real Estate without the prior written consent of Vendor and the Mortgagee. Purchaser, at Purchaser's expense, shall use the Real Estate and the improvements thereon carefully and shall keep the same in good, clean, safe, orderly and attractive condition and repair. Purchaser shall not commit waste on the Real Estate and, with respect to occupancy, use and condition of the Real Estate, shall comply with all applicable federal, state, local, and municipal environmental, health, and safety laws, statutes, ordinances, rules, and regulations. Purchaser shall pay when due all usage and other charges for utilities furnished to the Real Estate.

(b) **Vendor's Right of Inspection.** Until the Contract Price and all interest thereon is paid in full, Vendor, the Mortgagee, and their respective agents, employees, contractors, consultants, and licensees from time to time and at reasonable times, peaceably may enter and inspect the Real Estate.

(c) **Purchaser's Responsibility for Accidents.** Purchaser hereby assumes all risk and responsibility for accident, injury or damage to person and property arising from Purchaser's use and control of the Real Estate and the improvements thereon.

12. **Annual Appropriation.** All payments due hereunder shall be payable from (1) net operating revenues generated by the Project pursuant to an Administration Agreement to be entered into among the Purchaser, the Brown County Convention and Visitors Commission, and the Brown County Maple Leaf Management Corporation, and (2) to the extent that such revenues are insufficient for such purpose, the Inkeeper's Tax Revenues pledged by the Brown County Convention and Visitors Commission to the Purchaser ("Pledged Revenue") pursuant to a Resolution adopted by the Brown County Convention and Visitors Commission on November 14, 2017; however, the availability of such funds for satisfaction of the payment obligations hereunder is subject to annual appropriation by the County Council of Purchaser. The obligations of Purchaser under this Contract are those of a purchaser under an installment purchase agreement of real and personal property. Accordingly, this Contract is neither a bond nor a loan to, or borrowing of, Purchaser.

13. **Consents and Covenants.** The Issuer consents and covenants as follows:

(a) Purchaser shall not issue any bonds, notes, or similar obligations of Purchaser with respect to which principal and interest are payable from the Pledged Revenue ("Bonds"), or enter into any contracts with respect to which amounts are payable from the Pledged Revenue, excluding: (i) this Contract; (ii) contracts entered into for the continued operations of Purchaser; and (iii) contracts entered into on a "pay-as-you-go" basis, the term of which does not exceed 24 months (collectively, "Contracts"), the payments under which are superior to payments hereunder. For purposes of clarity, Purchaser may issue Bonds, and enter into Contracts, the payments under which are subordinate to payments hereunder.

(c) Purchaser shall maintain a Minimum Coverage Ratio, measured on an annual basis at the end of each year during the term of the Agreement. The "Minimum Coverage Ratio" shall mean a Minimum Contract Payment Coverage Ratio of 1.0:1.0. The "Minimum Coverage Ratio" shall mean a Ratio" shall mean, for a given 12-month period, the ratio of: (i) the amount of the accrued Pledged Revenue (regardless of whether received) for such 12-month period; to (ii) the Contract Payment Service for such 12-month period. The "Contract Payment Service" shall mean, with respect to a given period, the sum of: (i) all installment payments for such period; plus (ii) all amounts payable under any Bonds or Contracts (excluding any Bonds or Contracts, the payments with respect to which are subordinate to the installment payments) for such period.

(d) Purchaser may issue Bonds, or enter into Contracts, the payments under which are on parity with the installment payments, so long as:

(i) the Contract Payment Coverage Ratio for the fiscal year immediately preceding the year in which Purchaser intends to issue such Bonds or enter into such Contracts was equal to, or greater than, the Minimum Coverage Ratio; and

(ii) Purchaser certifies to the Mortgagee that the Contract Payment Coverage Ratio for the fiscal year immediately following the year in which Purchaser intends to issue such Bonds or enter into such Contracts has been projected by an independent certified public accountant to be equal to, or greater than, the Minimum Coverage Ratio.

(e) Promptly after knowledge thereof has come to the attention of Purchaser, Purchaser shall provide to Vendor and the Mortgagee written notice of: (i) any Event of Default; (ii) any litigation or governmental proceeding pending or threatened against Purchaser, and property of Purchaser, that if adversely determined, would have a material adverse effect on the financial condition of Purchaser; or (iii) any event that has a material adverse effect on the financial condition of Purchaser.

(f) Purchaser shall provide to the Mortgagee copies of State Board of Accounts audits within sixty (60) days of the Purchaser's receipt thereof.

(g) Upon receipt of such written request, Purchaser shall provide to the Mortgagee such other financial information as the Mortgagee may reasonably request.

14. Representations of Purchaser. Purchaser hereby represents and warrants as follows:

(a) Purchaser is a political subdivision under the laws of the State of Indiana;

(b) Purchaser has not pledged, encumbered, or granted any lien on, or security interest in, the Pledged Revenue, other than the pledge by Purchaser of the Pledged Revenue to repay this Contract;

(c) There has been no material adverse change in the financial condition of Purchaser from that shown in the most recent financial statements of the Issuer that have been delivered to Vendor and the Mortgagee;

(d) There is no litigation or governmental proceeding pending or, to the knowledge of Purchaser, threatened against Purchaser or any of its property that, if adversely determined, would have a material adverse effect on the financial condition of Purchaser;

(e) In connection with effectuating the Project and this Contract, Purchaser has complied with all Laws, including that it has followed and/or complied with all required local procedures and requirements; and

(f) Purchaser acknowledges and agrees that the execution of this Contract is not intended to: (i) be a municipal or other securities offering; or (ii) create a securities financing.

Purchaser hereby covenants, warrants, and agrees that the representations and warranties made in this Section 13 shall be and shall remain true and correct at all times for so long as any part of this Contract shall remain outstanding.

15. **Default and Acceleration.** It is expressly agreed by Purchaser that time is of the essence of this Contract. Upon the occurrence of any Event of Default, as hereinafter defined, and at any time thereafter, Vendor shall have the right to pursue immediately any and all remedies, legal or equitable, as are available under applicable law to foreclose this Contract, or otherwise as may be necessary or appropriate to protect Vendor's interest under this Contract and in and to the Real Estate. The following shall each constitute an "Event of Default" for purposes of this Contract:
- (a) Default by Purchaser in the payment of any installment of the Contract Price when due under the terms of this Contract;
 - (b) Default by Purchaser in the payment of:
 - (i) any installment of real estate taxes on the Real Estate or assessment for a public improvement which by the terms of this Contract are payable by Purchaser; or
 - (ii) any premium for insurance required by the terms of this Contract to be maintained by Purchaser;
 - (c) Default, for a period of 30 days after written notice thereof is given to Purchaser, in the performance or observation of any other covenant or term of this Contract; provided that, if such default is of a nature that it cannot be completed within 30 days, then it shall not be an Event of Default if Purchaser commences to cure such default within such 30-day period and thereafter diligently pursues such cure to completion, but in all cases within 90 days after such written notice to Purchaser;
 - (d) Lease or encumbrance of the Real Estate or any part thereof, other than as expressly permitted by this Contract, or the making of any levy, seizure or attachment thereof or thereon or a substantial, uninsured loss of any part of the Real Estate;
 - (e) Any Transfer, or the imposition of any Lien beyond the period(s) set forth in Section 9;
 - (f) Purchaser:
 - (i) files or has filed against Purchaser voluntary or involuntary proceedings in insolvency, or for the adjustment, liquidation, extension or composition or arrangement of debts or for any other relief under any insolvency or bankruptcy law or laws relating to the relief or reorganization of debtors;
 - (ii) files an answer admitting bankruptcy or insolvency or in any manner is adjudged insolvent; or
 - (iii) makes an assignment for the benefit of creditors or admits in writing inability to pay debts as they become due;
 - (g) Any part of the Real Estate or all or a substantial part of the property or assets of Purchaser is placed in the hands of any receiver, trustee or other officers or representatives of any court, or Purchaser consents, agrees or acquiesces to the appointment of any such receiver or trustee;
 - (h) Desertion or abandonment of the Real Estate, or any part thereof, by Purchaser;

19. General Agreement of Parties. This Contract shall extend to and be binding upon the heirs, personal representatives, successors and assigns of the parties. When applicable, use of the singular form of any word also shall mean or apply to the plural. Any notices to be given hereunder shall be deemed sufficiently given when

(a) actually served on the person to be notified, or

(b) Purchaser shall, no later than December 31 of each year, commencing December 31, 2017, file with the Mortgagee a certificate signed by Purchaser's fiscal officer stating that all taxes then due on the Real Estate (if any) have been duly paid (unless Purchaser shall, in good faith, contest any of said taxes, in which event facts concerning such contest shall be set forth, all in accordance with Section 2(a) hereof), and that all insurance premiums required under this Contract have been paid.

(a) Purchaser shall keep appropriate accounting records in which complete and correct entries shall be made of all transactions relating to the Real Estate, which records shall be available for inspection by Vendor and the Mortgagee at reasonable hours and under reasonable conditions. Purchaser shall maintain such records for a period of not less than three years after the period covered by such records.

18. Books and Records

17. Tax Covenants. Notwithstanding any other provision of this Contract to the contrary, Purchaser shall not take any action or fail to take any action with respect to its use of the Real Estate that would result in the loss of the exclusion from gross income of interest paid on the Notes under the Internal Revenue Code of 1986, as amended (the "Code"), which Notes, when initially issued, were or will be the subject of an opinion of bond counsel to the effect that interest thereon is excludable from gross income under the Code. Any agreement entered into by Purchaser with respect to the Real Estate that would result in a loss of the exclusion from gross income of interest paid on such Notes under the Code shall be of no force or effect and shall not convey any rights or impose any obligation in respect to it, at law or in equity.

16. Additional Covenants and Representations of Vendor. Upon payment by Purchaser of the Contract Price in full, with all interest accrued thereon, and the performance by Purchaser of all covenants and conditions which by the terms of this Contract are to be performed by Purchaser, Vendor agrees and covenants to convey the Real Estate to Purchaser by Special Warranty Deed, subject only to easements, restrictions, covenants and other matters of record as of the date of this Contract; to the rights of persons in possession; to the lien of all taxes and assessments payable by Purchaser hereunder; to the matters listed in Section 6(c) and (d); to all rights, title and interest of other parties, and all claims thereof, arising under, by or through, or based upon the acts of, Purchaser; and to any other encumbrances which, by the terms of this Contract, are to be paid by Purchaser.

All of Vendor's remedies shall be cumulative and not exclusive. Failure of Vendor to exercise any remedy at any time shall not operate as a waiver of the right of Vendor to exercise any remedy for the same or any subsequent default at any time thereafter.

Contract or Purchaser's interest in the Real Estate, or any part thereof, except as expressly permitted by this Contract.

(j) Sale, transfer, conveyance or other disposition of Purchaser's interest in this Contract are a part of the Real Estate, except as expressly allowed by the terms of this Contract; or

(i) Actual or threatened alteration, demolition or removal of any improvements which

(b) placed in an envelope directed to the person to be notified at the following address and deposited in the United States mails by certified or registered mail, postage prepaid.

(i) If to Vendor, at:

Brown County Maple Leaf Building Corporation
c/o Brown County, Indiana
201 Locust Lane
Nashville, Indiana 47448
Attn: President

(ii) If to Purchaser, at:

Brown County, Indiana
201 Locust Lane
Nashville, Indiana 47448
Attn: Board of Commissioners

(iii) If to the Mortgagee, at:

State Bank of Lizton
900 E. 56th Street
Brownsburg, Indiana 46112

Such addresses may be changed by either party by written advice as to the new address delivered to the other party as above provided.

20. **Successors and Assigns.** This Contract shall be binding upon and inure to the benefit of the successors and assigns of the respective parties hereto. This Contract shall inure to the benefit of the Mortgagee and its successors and assigns.

21. **Severability.** In the case of any section or provision of this Contract, or any covenant, stipulation, obligation, agreement, act or action, or part thereof, made, assumed, entered into or taken under this Contract, or any application thereof, is for any reason held to be illegal or invalid, or is at any time inoperable, that illegality or inoperability shall not affect the remainder hereof or any other section or provision of this Contract or any other covenant, stipulation, agreement, act or action, or part thereof, made, assumed, entered into or taken under this Contract, which shall be construed and enforced as if that illegal or invalid or inoperable portion were not contained herein.

22. **Captions.** The captions included throughout this Contract are for convenience and reference only and the words contained therein shall in no way be held to explain, modify, amplify or aid in the interpretation, construction or meaning of the provisions of this Contract.

23. **Requirements for Modification.** No waiver, modification, amendment, discharge or change of this Contract shall be valid unless the same is in writing and signed by the party against which such enforcement of such modification, waiver, amendment, discharge or change is sought, and with the written consent of the holder of the Notes.

24. **Counterparts.** This Contract may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[signatures appear on following pages]

30. **Participation.** Vendor and Purchaser agree and consent to the Mortgagee's sale or transfer, whether now or later, of one or more participation interests in the Notes and the Mortgage to one or more purchasers, whether related or unrelated to the Mortgage. Vendor and Purchaser additionally waive any and all notices of sale of participation interests, as well as all notices of any repurchase of such participation interests. Vendor and Purchaser further waive all rights of offset or counterclaim that they may have now or later against the Mortgagee and unconditionally agree that the Mortgagee may enforce Vendor's obligation under the Notes and the Mortgage irrespective of the failure or insolvency of any holder of any interest in the Notes.

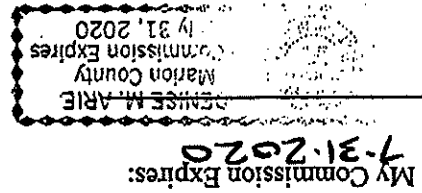
29. **Third-Party Beneficiary.** The Mortgagee is hereby acknowledged and agreed to be a third-party beneficiary of this Contract, with full rights to enforce the terms and conditions hereof against Vendor and Purchaser.

28. **Venue.** VENDOR AND PURCHASER HEREBY AGREE THAT ALL ACTIONS OR PROCEEDINGS ARISING DIRECTLY OR INDIRECTLY OUT OF, OR IN CONNECTION WITH, THIS CONTRACT, INCLUDING ANY ACTION OR PROCEEDING INVOLVING THE MORTGAGE, SHALL BE LITIGATED IN THE CIRCUIT OR SUPERIOR COURT OF MARION COUNTY, INDIANA, OR THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF INDIANA. VENDOR AND PURCHASER HEREBY EXPRESSLY SUBMIT AND CONSENT IN ADVANCE TO SUCH JURISDICTION IN ANY ACTION OR PROCEEDING COMMENCED IN ANY OF SUCH COURTS, AND HEREBY WAIVES PERSONAL SERVICE OF THE SUMMONS AND COMPLAINT, OR OTHER PROCESS OR PAPERS ISSUED THEREIN, AND AGREES THAT SERVICE OF SUCH SUMMONS AND COMPLAINT OR OTHER PROCESS OR PAPERS MAY BE MADE BY REGISTERED OR CERTIFIED MAIL ADDRESSED TO SUCH PARTY AT THE ADDRESS TO WHICH NOTICES ARE TO BE SENT PURSUANT TO THIS MORTGAGE. VENDOR AND PURCHASER WAIVE ANY CLAIM THAT MARION COUNTY, INDIANA OR THE SOUTHERN DISTRICT OF INDIANA IS AN INCONVENIENT FORUM OR AN IMPROPER FORUM BASED ON LACK OF VENUE.

27. **Waiver of Jury Trial.** VENDOR AND PURCHASER, HAVING BEEN REPRESENTED BY COUNSEL, EACH KNOWINGLY AND VOLUNTARILY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS, INCLUDING ANY ACTION OR PROCEEDING INVOLVING THE MORTGAGE; (A) UNDER THIS CONTRACT; OR (B) ARISING FROM OR IN CONNECTION WITH THE REAL ESTATE, AND AGREES THAT ANY SUCH ACTION OR PROCEEDING WILL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

26. **Recording.** This Contract may be recorded by Purchaser, at Purchaser's expense

25. **Governing Law.** The validity, meaning and effect of this Contract shall be determined in accordance with the laws of the State of Indiana.



Denise M. Arie
 Notary Public Residing in Madison County, Indiana
 (Printed Signature)

Witness my hand and Notarial Seal this 27th day of December, 2017.

Before me, a Notary Public in and for said County and State, personally appeared Robyn Rosenberg and Mike Laros, the President and [Secretary-Treasurer], respectively, of Brown County Maple Leaf Building Corporation, an Indiana non-profit corporation, who having been duly sworn acknowledged the execution of the foregoing for and on behalf of said Corporation.

STATE OF INDIANA)
) SS:)
) COUNTY OF Madison)

Mike Laros, Secretary-Treasurer

Mike Laros

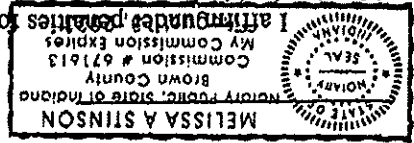
ATTEST:

VENDOR
 By: *Robyn Rosenberg*
 Robyn Rosenberg, President

IN WITNESS WHEREOF, Vendor and Purchaser have executed this Contract as of this 28th day of December, 2017.

This instrument prepared by Adam G. Steuerwald, Attorney-at-Law
Barnes & Thornburg LLP, 11 South Meridian Street, Indianapolis, Indiana 46204.

Number in this document, unless required by law, _____
Adam G. Steuerwald
I am undersigned, penalties for perjury that I have taken reasonable care to redact each Social Security



Melissa Stinson
(Printed Signature)

Notary Public Residing in Brown County, Indiana

My Commission Expires:

Witness my hand and Notarial Seal this 20 day of December, 2017.

Before me, a Notary Public in and for said County and State, personally appeared Dave Anderson, Diana Biddle, Jerry Pittman, and Beth A Mulry, the Commissioners and Auditor, respectively, of Brown County, Indiana, a municipal corporation, who having been duly sworn acknowledged the execution of the foregoing for and on behalf of said County.

STATE OF INDIANA)
COUNTY OF Brown)
SS:)

Beth A Mulry, Auditor
ATTEST:

Jerry Pittman
Commissioner
Diana Biddle
Commissioner
Dave Anderson
Commissioner

By: Board of Commissioners of Brown County, Indiana

PURCHASER

Exhibit A

Legal Description

Parcel I:
Part of the Southeast Quarter of Section 19, Township 9 North, Range 3 East of the Second Principal Meridian, Washington Township, Brown County, Indiana, described as follows:

Beginning at the Southwest corner of the Northwest Quarter of the Southeast Quarter of said Section 19; thence North 89°52'08" East 649.87 feet; thence North 00°01'34" West 1078.58 feet to the South right of way of State Road Number 46; thence North 82°16'26" East with said right of way 50.45 feet; thence leaving said right of way South 00°01'34" East 1082.58 feet; thence North 86°49'11" East 181.30 feet; thence South 36°31'45" East 373.57 feet; thence South 00°20'35" East 184.47 feet; thence South 32°13'27" West 65.05 feet; thence North 88°54'39" West 1087.82 feet to the West line of the Southeast Quarter of said Section 19; thence North 02°02'16" East on and along said West line 505.00 feet to the Beginning; containing 13.742 acres, more or less.

Parcel II:
A non-exclusive easement to install, construct, maintain, repair and replace drainage facilities and improvements as set forth in Storm Water Drainage Easement by and between Charles W. Snyder and Marilyn Joyce Snyder and Brown County Maple Leaf Building Corporation, an Indiana nonprofit corporation, dated as of (12-15-2012) and recorded (01 - 03 - 2618), as Instrument No. (2018000029), in the Office of the Recorder of Brown County, Indiana.

Exhibit B

Schedule of Installment Payments

During the term of this Contract, Purchaser shall pay to Vendor, solely from the sources described in this Contract, amounts sufficient to enable the Purchaser to make principal and interest on the Notes in accordance with the following provisions:

For the period from June 28, 2019 to June 28, 2029, the Notes shall bear interest at a rate of 3.54% per annum payable semiannually beginning on December 28, 2019 and ending on June 28, 2029, with amortization of principal based on a 360-month period.

For the period from June 28, 2029 to June 28, 2039, the Notes shall bear interest payable semiannually beginning on December 28, 2029 and ending on June 28, 2039, at a per annum rate equal to the lesser of (a) 4.54% and (b) the sum of 3.0% and the 10-year Treasury rate in effect on June 28, 2029, with amortization based on a 360-month period.

For the period from June 28, 2039 to June 28, 2049, the Notes shall bear interest payable semiannually beginning on December 28, 2039 and ending on June 28, 2049, at a per annum rate equal to the lesser of (a) 5.54% and (b) the sum of 3.0% and the 10-year Treasury rate in effect on June 28, 2029, with amortization based on a 360-month period.

Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

DMS 11180740V5