COUNTY OF TIPPECANOE

ORDINANCE NO. 90-18-CL

BOND ORDINANCE

WHEREAS, IC 6-3.5-7, as amended, and all related and supplemental statues as in effect on the issue date of the 1990 Bonds (defined below), including without limitation IC 5-1-14 and IC 36-2-6-18,19 and 20 (collectively, "Act"), authorized Tippecanoe County, Indiana ("County") to issue bonds for the proposes described in IC 6-3.5-7;

WHEREAS, the Tippecanoe County Income Tax Council has imposed the Tippecanoe County Option Income Tax pursuant to IC 6-3.5-6 ("COIT");

WHEREAS, the Tippecanoe County Income Tax Council has imposed the Tippecanoe County Economic Development Income tax ("EDIT") at an annual rate of four-tenths of one percent;

WHEREAS, the Board of Commissioners of the County ("Commissioners") adopted a capital improvement plan in accordance with the Act ("PLAN") and the Plan encompassed at least two years and incorporated economic development projects under IC 6-3.5-7 and capital projects for which the County may issue general obligation bonds, in aggregate using at least 75% of the County's expected distributive share of EDIT during that period.

WHEREAS, the County finds and determines that in order to implement the plan it will need to borrow money and issue bonds to provide sufficient funds t pay the costs of renovation of the County Courthouse as permitted by the Act and as more particularly described in Exhibit A ("Project"), and to pay incidental costs associated with the Project and with the issuance of the 1990 Bonds, all as more particularly described in Exhibit A (collectively "Costs of the Project");

WHEREAS, the Project is a project for which the County could issue a general obligation bond and one of the projects described in the Plan;

WHEREAS, the County estimated that the total Costs of the Project are at least $10,000,000 plus investment earnings on proceeds of the 1990 Bonds (as defined in Section 2);

WHEREAS, the Act authorized the County to pledge revenues of the EDIT to pay debt service on its obligations issued under the Act and for other purposes under the Ordinance;

WHEREAS, the Act authorized the County to pledge revenues of the EDIT to pay debt service on its obligations issued under the Act and for other purposes under the Ordinance;

WHEREAS, the County by Ordinance adopted August 7, 1990 has pledged its distributive share of EDIT in an annual amount of $500,000 to the payment of lease rentals due under the Lease of the law enforcement building, dated 10/20/87 ("Lease") on a parity with the pledge of the County's distributive share of EDIT to the payment of the 1990 Bonds;

WHEREAS, except for the Lease Pledge, the County has not pledged or otherwise encumbered its distributive share of the EDIT, and there are no prior liens, encumbrances or other restrictions on the County's distributive share of the EDIT, or on the County's ability to pledge the EDIT Revenues (as defined in Section 2);

WHEREAS, under the terms of the Lease Pledge obligations can be issued on a parity with the Lease Pledge, and the County has determined that these requirements can be met and that therefore, the County can issue the 1990 Bonds on a parity with the Lease Pledge;

WHEREAS, the Council has determined that it is in the best interest of the County to sell the 1990 Bonds payable from EDIT and Revenues in a competitive sale, as authorized by IC 6-3.5-7-14 and IC 5-1-11;

WHEREAS, the County has obtained or will obtain all necessary approvals required by law for the issuance of the Bonds, including the approval of the appropriation of proceeds of the 1990 Bonds by the State Board of Tax Commissioners; and

WHEREAS, the total indebtedness of the County, including the amount of the 1990 Bonds (assuming all such indebtedness constitutes debt in the constitutional sense under the Indiana Constitution), is $12,4270,000 and does not exceed any constitutional or statutory limitations on indebtedness, and the net assessed valuation of taxable property in the County, as shown by the last complete and final assessment for state and county taxes in $915,331,725;

NOW THEREFORE, BE IT ORDAINED BY THE COUNTY COUNCIL OF TIPPECANOE COUNTY, INDIANA, AS FOLLOWS:

SECTION 1. GRANTING CLAUSES. The County, in consideration of the premised and of the purchase and acceptance of the Bonds (as defined in Section 2) by the Purchasers in order to secure the payment of the Debt Service (as defined in Section 2) on the Bonds (and lease payment on any Parity Obligations (as defined in Section 2) on the Bonds according to their tenor and effect and to secure the permanence and observance by the County of all covenants expressed implied herein and in the Bonds, does hereby pledge the rights, interest, properties, moneys and other assets described below ("Trust Estate") to the Trustee for the benefit of the Owners (as described in Section 2) of the Bonds, for the securing of the performance of the obligations of the County set forth below, such pledge to be effective as set forth in the Act, including IC 5-1-14-4, without the recording of this Ordinance or any other instrument:

(a) All cash and securities now or hereafter held in the Revenue Fund, including the investment earnings thereon and all proceeds thereof (except to the extent transferred or disbursed from such funds and accounts from time to time in accordance with this Ordinance);

(b) The EDIT Revenues (as defined in Section 2) (on a parity with the Lease Pledge) required to be deposited for the benefit of the Bonds under this Ordinance; and

(c) Any moneys hereinafter pledged to the Trustee as security to the extend of that pledge;

provided, however, that if the County shall pay or cause to be paid, or there shall otherwise be paid or made provision for payment of, Debt Service on the bonds (and lease payments on any Parity Obligations (as defined in Section 2) which are leases), due or to become due thereon, at the times and in the manner mentioned in the bonds, respectively, and shall pay or cause to be paid or there shall otherwise be paid or made provision for payment to the Owners of the outstanding Bonds of all sums of money due or to become due according to the provisions hereof and shall otherwise comply with Section 14, then this Ordinance and the rights hereby granted shall cease, terminate and be void; otherwise this Ordinance shall be and remain in full force and effect.

This Ordinance further witnesseth, and it is expressly declared, that all Bonds issued and secured hereunder are to be issued, authenticated and delivered, and all these property, rights and interests, including, without limitation, the amounts hereby pledged, are to be dealt with and disposed of, under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and proposes hereinafter expressed, and the County has agreed and covenanted, and does hereby agree and covenant, with the respective Owners, from time to time, of the Bonds, or any part thereof, as provided in this Ordinance.

SECTION 2. DEFINITIONS. All terms defined in this Ordinance and all pronouns used in this Ordinance shall be deemed to apply equally to singular and plural and to all genders. All terms defined elsewhere in this Ordinance shall have the meaning given in such definition. In this Ordinance, unless a different meaning clearly appears from the context:

"Bond Insurance Policy" means the municipal bond new issued insurance policy issued by the Bond Insurer that guarantees payment of principal of and interest on the 1990 Bonds.

"Bond Insurer" means Financial Guaranty Insurance company, a New York stock insurance company, or any successor thereto.

"Bond and Interest Account" means the Bond and Interest Account established in Section 10 of this Ordinance.

"Bond Ordinance" or "Ordinance" means this Ordinance, adopted by the Council on August 7, 1990, authorizing the issuance of the 1990 Bonds, as it may be supplemented and amended from time to time in accordance with its provisions.

"Bond" means the 1990 Bonds and any Parity Obligations.

"Certifier" means an independent certified public accountant who certified the EDIT Revenues to be taken into account for purposes of the Parity Obligation test described in Section 12.

"Code" means the Internal Revenue Code of 1986, as amended and in effect on the date of issuance of the 1990 Bonds and the applicable judicial decisions and published rulings and any applicable regulations promulgated thereunder or under the Internal Revenue Code of 1954.

"Construction Fund" means the Construction Fund established in Section 9.

"Costs of the Project" means all costs of the Project permitted under the Act and incidental costs associated therewith and with the issuance of the 1990 Bonds, as more particularly described in Exhibit A.

"Debt Service" means the principal of and interest on the Bonds and any fiscal agency charges associated with the bonds and the collection of EDIT Revenues for the Bonds.

"Debt Service Reserve Account" means the Debt Service Reserve Account established under Section 10 of this Ordinance.

"Debt Service Reserve Requirement" means, for the 1990 Bonds, the least of (i) maximum annual principal and interest payable on all outstanding 1990 Bonds, (ii) one hundred and twenty-five percent of average annual debt service on the 1990 Bonds, and (iii) ten percent of the proceeds of the 1990 Bonds.

"Economic Development Income Tax" or **"EDIT"** means the Tippecanoe County Economic Development Income Tax imposed in accordance with IC 6-3.5-7.

"EDIT Revenues" means any occurrence of event specified in Section 18.

"General Account" means the General Account established in Section 10 of this Ordinance.

"Lease" means the least dated October 20, 1987 between the County and the Tippecanoe County building Authority of the law enforcement building.

"Lease Pledge" means the pledge of the County's distributive share of EDIT in an annual amount of $500,000 to the payment of the lease rentals due under the Lease.

"1990 Bonds" means the Bonds authorized in Section 3 of this Ordinance.

"Notice Address" means with respect to the County:

County:	Tippecanoe County Tippecanoe County Office Building 20 N. Third St. Lafayette, Indiana 47901 Attention: County Auditor
Bond Insurer:	Financial Guaranty Insurance Company 175 Water Street New York, New York 10038 Attention: General Counsel

The Notice Address of the Trustee, Registrar and Paying Agent will be set forth in the Acceptance attached to this Ordinance.

"Owner" means the registered owner of any Bonds.

"Parity Obligations" means additional Bonds issued on a parity with the 1990 Bonds under Section 12 or any other parity obligations described therein, including capital leases payable by the County from EDIT Revenue (including the Lease Pledge).

"Paying Agent" means the Paying Agent so designated in accordance with Section 3(F), or any successor Paying Agent appointed under this Ordinance.

"Project" means the Project described in Exhibit A.

"Purchasers" means the initial purchasers of the 1990 Bonds under the Purchase Agreement.

"Qualified Investments" means any of the following investments only the extent permitted by Indiana law at the time of investment:

(1) direct obligations of the United States of America and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America ("Direct Obligations");

(2) direct obligations and fully guaranteed certificates of beneficial interest of the Export-Import Bank of the United States; senior debt obligations of the Federal Home Loan Banks; debentures of the Federal Housing Administration; guaranteed mortgage-backed bonds and guaranteed pas-through obligations of the Government National Mortgage Corporations; guaranteed Title XI financing of the U.S. Maritime Administration; mortgage-backed securities and senior debt obligations of the federal National Mortgage Association; and participation certificates and senior debt obligations of the Federal Home Loan Mortgage Corporations (collectively, "Agency Obligations");

(3) direct obligations of any state of the United states of America or any subdivision or agency thereof whose unsecured general obligation debt is rated "A3" or better by Moody's Investors Service and "A-" or better by Standard & Poor's Corporation, or any obligation fully and unconditionally guaranteed by any state subdivision or agency whose unsecured general obligation debt is rated "A3" or better by Noodles Investors Serve and "A-" or better by Standard & Poor's Corporation;

(4) commercial paper rated "Prime-1" by Noodles Investors Service and "A-" or better by the Standard & Poor's Corporation;

(5) obligations rated "A3" or better by Noodles Investors Service and "A-" or better by the Standard & Poor's Corporation;

(6) deposits, Federal funds or bankers acceptances of any domestic bank, including a branch office of a foreign bank which branch office is located in the United States, provided legal opinion are received t the effect that full and timely payments of such deposit or similar obligation is enforceable against the principal office or any branch of such bank, which:

a. has an unsecured, uninsured and unguaranteed obligation rated "Prime-1" or "A3" or better by Noodles Investors Service and "A-1" or "A-" or better by Standard & Poor's Corporation, or

b. is the lead bank of a parent bank holding company with an uninsured, unsecured and unguaranteed obligation meeting the rating requirements in (a.) above;

(7) deposits of any bank or savings and loan association which has combined capital, surplus and undivided profits or not less than $3 million, provided such deposits are fully insured by the Bank Insurance Fund or the Savings Associated Insurance Fund administered by the Federal Deposit Insurance Corporation;

(8) investments in a money-market fund rated "Am or Am-G" or better by Standard & Poor's Corporation;

(9) repurchase agreements with a term of one year of less with any institution with debt rated "AA" or commercial paper rated "A-1" (in each case by Standard & Poor's Corporation);

(10) repurchase agreements collateralized by Direct Obligations or Agency Obligations with any registered broker/dealer or bank has an uninsured unsecured and unguaranteed obligation rated "Prime-1" or "A3" or better by Noodles Investors Service, and "A-1" or "A-" or better by Standard & Poor's Corporation provided:

a. a master repurchase agreement or specific written, repurchase agreement governs the transaction; and

b. the securities are held free and clear of any lien by the Trustee or an independent third party acting solely as agent for the Trustee, and such third party is (i) a Federal Reserve Bank, (ii) a bank which is a member of the Federal Deposit Insurance Corporation and which has combined capital, surplus and undivided profits of not less than $25 million, or (iii) approved in writing for such purpose by Financial Guaranty Insurance Company, and Trustee shall have received written confirmation from such third party that it hold such securities, fee and clear of any lien, as agent for the Trustee; and

c. a perfected first security interest under the Uniform Commercial code, or book entry procedures prescribed at 31 C.F.R.. 306.1 et seq. or 31 C.F.R.. 350.0 et seq. in such securities is created for the benefit of the Trustee; and

d. the repurchase agreement has a term of thirty days or less, or the Trustee will value the collateral securities no less frequently than monthly and will liquidate the collateral securities if any deficiency in the required collateral percentage is not restored within two business days of such valuation; and

e. the repurchase agreement matures at least ten days (or other appropriate liquidation period) prior to a debt service payment date; and

f. the fair market value of the securities in relation t the amount of the repurchase obligation, including principal and interest, is equal to at least 100%; and

(11) investment agreements with a bank or insurance company which has an unsecured, uninsured and unguaranteed obligation (or claims-paying ability) rated "A3" or better by Moody's Investors Service and "A-" or better by Standard & Poor's Corporation, or is the lead bank or a parent bank holding company with an uninsured, unsecured and unguaranteed obligation meeting such rating requirements, provided:

a. interest is paid at least semi-annually at a fixed rate during the entire term of the agreement, consistent with bond payable dates; and

b. moneys invested thereunder may be withdrawn without any penalty, premium, or charge upon not more than one day's notice (provided such notice may be amended or cancelled at any time prior to the withdrawal date); and

c. the agreement is not subordinate to any other obligations of such insurance company or bank; and

d. the same guaranteed interest rate will be paid on any future deposits made to restore the reserve to its required amount; and

e. the Trustee receives an opinion of counsel that such agreement is an enforceable obligation of such insurance company or bank.

Such investments (except investment agreements) shall be valued by the Trustee as frequently as deemed necessary by the Bond Insurer, but not less often than quarterly, at the market value thereof, exclusive of accrued interest. Deficiencies in the amount on deposit in any fund or account resulting from a decline in market value shall be restored no later than the succeeding valuation date. Investments purchased with funds on deposit in the Debt Service Reserve Account shall have an average aggregate weighted term to maturity not greater than five years.

"Rebate Fund" means the Tippecanoe County Economic Development Income Tax Revenue Bonds of 1990 Rebate Fund established under Section 11.

"Registrar" means the special fund established by the County under Section 10 of this Ordinance.

"State" means the State of Indiana.

"Trustee" means the trustee designated in accordance with Section 3(F), or any successor Trustee appointed under this Ordinance.

"Trust Estate" means the EDIT Revenues and investment earnings on any cash or securities held in the Revenue Fund, as more particularly described in Section 1.

SECTION 3. THE BONDS. (A) (1) The County hereby finds that the Costs of the Project constitute costs which may be paid from proceeds of bonds payable from the EDIT Revenues under the Act, and will benefit the public health and welfare and be a public used and benefit; that the EDIT has been imposed at an annual rate of four tenths of one percent and that the COIT has been imposed. The County further finds that the Plan encompasses at least two years and incorporates economic development projects under IC 6-3.5-7 and capital projects for which the County could issue general obligation bonds, costing in aggregate at least 75% of the County's distributive share of EDIT during that period.

(2) For the purpose of procuring funds to be applied to the Costs of the Project, the Council shall borrow funds and issue the 1990 Bonds in the name of the County, the aggregate principal amount of Ten Million Dollars ($10,000,000) at an aggregate purchase price of not less than 98 1/2 % of the aggregate principal amount of the 1990 Bonds.

(3) The Auditor of the county is hereby authorized and directed to have prepared and to issue and sell to the Purchasers of the 1990 Bonds, payable, as set forth in SECTION 10, solely out the Trust Estate. The 1990 Bonds shall be issued in the name of the County, and shall be designated "Economic Development Income Tax Revenue Bonds of 1990" in the aggregate principal amount of $10,000,000. The purchase price of the 1990 Bonds, together with expected investment earnings on the proceeds of the 1990 Bonds, does not exceed the total as estimated by the Council of all Costs of the Project.

(B) (1) The 1990 Bonds shall be issued in fully registered form and shall be lettered and numbered separately from one consecutively upward in order of maturity preceded by the letter "R" and with such further or alternate designation as the Registrar may determine. The 1990 Bonds shall be issued in multiples of $5,000 or any integral multiples thereof.

(2) The 1990 Bonds shall be dated and accrue interest from the first day of the month in which they are sold at interest rates not to exceed 10% per annum to be determined by competitive bidding as provided in Section 5. Interest will be payable semiannually on each December 1 and June 1 commencing December 1, 1990, on a basis of twelve thirty-day months for a 360 day year. The 1990 Bonds shall mature on June 1 and December 1 of each year as follows:

YEAR	AMOUNT JUNE 1	AMOUNT DECEMBER 1
1991	$ 0	$130,000
1992	135,000	140,000
1993	145,000	145,000
1994	150,000	155,000
1995	160,000	170,000
1996	175,000	180,000
1997	185,000	190,000
1998	200,000	205,000
1999	210,000	220,000
2000	230,000	235,000
2001	245,000	255,000
2002	265,000	270,000
2003	280,000	295,000
2004	305,000	315,000
2005	330,000	340,000
2010	3,740,000	0

(C) The county Council authorized the insuring of the 1990 Bonds with the bond Insurer. The cost of obtaining the bond Insurance Policy shall be considered as part of the Costs of the Project and shall be paid out of the proceeds of the 1990 Bonds or our of other funds of the County.

(D) The 1990 Bonds maturing on June 1, 2001, and thereafter are redeemable at the option of the county on December 1, 2000, or any date thereafter, on thirty (30) days' notice, in whole or in party any time, at face value, together with the following premiums:

2% if redeemed on December 1, 2000, or thereafter on or before November 30, 2001;

1% if redeemed on December 1, 2001, or thereafter on or before November 30, 2002

0% if redeemed on December 1, 2002, or thereafter prior to maturity

plus accrued interest to the date of redemption

(E) The 1990 Bonds maturing June 1, 2010, are also subject to mandatory sinking fund redemption prior to maturity at a redemption price equal to the principal amount plus accrued interest to the date of redemption in accordance with the following schedule:

YEAR	AMOUNT JUNE 1	AMOUNT DECEMBER 1
2006	355,000	370,000
2007	380,000	395,000
2008	415,000	430,000
2009	445,000	465,000

The remaining $485,000 of 1990 Bonds due on June 1, 2010 are payable at maturity.

The Paying Agent shall credit against the mandatory sinking fund requirement for the 1990 Bonds and corresponding mandatory redemption obligation, in the order determined by the County, any 1990 Bonds maturing on the same date and subject to mandatory sinking fund redemption which have previously been redeemed (other than as a result of a previous mandatory redemption requirement) or delivered to the Registrar for cancellation or purchased for cancellation by the Paying Agent and not previously applied as a credit against any redemption obligation. Each 1990 Bond so delivered or cancelled shall be credited by the Paying Agent at 100% of its principal amount against the mandatory sinking fund obligation on such mandatory sinning fund date, any excess of such amount shall be credited on future redemption obligations, and the principal amount of 1990 Bonds to be redeemed by operation of the mandatory sinking fund requirement shall be accordingly reduced. However, the Paying Agent shall credit the 1990 Bonds subject to mandatory sinking fund redemption only to the extent received by the Paying Agent at least forty-five (45) days preceding the applicable mandatory redemption date as stated above.

(F) In either case, notice of such redemption shall be given at least thirty (30) days prior to the date fixed for redemption by mail unless the notice is waived by the registered Owner of the 1990 Bond. Notice of the redemption of Bonds, other than mandatory sinking fund redemption and except for any notice that refers to Bonds that are the subject of an advance refunding, shall be circulated only if sufficient funds have been deposited with the Trustee to pay the redemption price of the Bonds redeemed. The notice shall be mailed to the address of the Owners as shown on the registration records of the County and the Registrar. The notice shall specify the date and place of redemption and sufficient identification of the 1990 Bonds called for redemption. The place of redemption shall be the principal corporate trust office of the Registrar and Paying Agent unless the County selects another place. Interest on the 1990 Bonds so called for redemption shall cease on the office of the Paying Agent to pay the redemption price on the redemption date. Coincidentally with the payment of the redemption price, the 1990 Bonds are subject to both optional and mandatory redemption on the same date, the 1990 Bonds called for redemption shall be surrendered for cancellation. If any 1990 Bonds are subject to both optional and mandatory redemption on the same date, the 1990 Bonds to be redeemed by optional redemption shall be selected first.

(G) The Commissioners are hereby authorized to contract with a qualified financial institution or institutions to serve as Trustee, Registrar and Paying Agent for the Bonds. The Commissioners are hereby charged with the responsibility of authenticating the Bonds. The Commissioners are hereby authorized to enter into such agreements or understanding with the services required of a trustee, registrar and paying agent. The county is further authorized to pay from EDIT Revenues such fees as the Trustee, Registrar and Paying Agent may charge for the services provided as Trustee, Registrar and Paying Agent and such fees may be paid from the Bond and Interest Account as Debt Service in addition to paying the principal of and interest on the Bonds or from the General Account.

(H) (1) The Bonds shall be authenticated with the manual signature of an authorized representative of the Registrar and no Bond shall be valid or become obligatory for any purpose until the Certificate of Authentication on such Bond shall have been so executed. Subject to the provisions hereof for registration, the Bonds shall be negotiable under the laws of the State of Indiana.

(2) Each Bond shall be transferable or exchangeable only upon the books of the County kept for that purpose at the office of the Registrar by the Owner in person, or by its attorney duly authorized in writing, upon surrender of such Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the Owner of its attorney duly authorized in writing and there upon a new fully registered Bond or Bonds in the same aggregate principal amount and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the Owner, as the case may be, in exchange therefor. The Registrar shall not be obligated to make any exchange or transfer of Bonds after the fifteenth day of the month immediately preceding an interest payment date on any bonds until such interest payment date. The Registrar will not be required to (i) register, transfer or exchange any Bond during the period fifteen days next preceding mailing of a notice of redemption on any Bonds, or (ii) to register, transfer or exchange any Bonds selected, called or being called for redemption n whole or in part after mailing notice of such call. The county and the Registrar may treat and consider the person whose name the Bonds are registered as the absolute owner thereof for all purposes including for the purpose of receiving payment of, or on account of, the principal thereof and interest due thereon. The Bonds may be transferred or exchanged without cost to the Bondholders except for any tax or governmental charge required to be paid with respect to the transfer or exchange, which taxes or governmental charges are payable by the person requesting such transfer or exchange.

(3) If any Bond is mutilated, lost stolen or destroyed, the County may execute and the Registrar may authenticate a new Bond which in all respects shall be identical to the Bond which was mutilated, lost, stolen or destroyed including like date, maturity and denomination, except that such new Bond shall be marked in a manner to distinguish it from the bond for which it was issued. In the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the County and the Registrar, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the County and the Registrar evidence of such loss, theft or destruction satisfactory to the County and the Registrar, together with indemnity satisfactory tot hem. If any such lost, stolen or destroyed Bond shall have matured, instead of issuing a duplicate Bond, the County and the Registrar may, upon receiving indemnity satisfactory to them, pay the same without surrender thereof. The County and the Registrar may charge the Owner of the bond with their reasonable fees and expenses in connection with the above. Every substitute Bond issued by reason of any Bond being lost, stolen or destroyed shall, with respect to such Bond, constitute a substitute contractual obligation of the county whether or not the lost, stolen or destroyed bond shall be found at any time, shall be entitled to all the benefits of this Ordinance equally and proportionately with any and all other Bonds.

(I) The principal and premium, if any, of the Bonds shall be payable in lawful money of the United States of America upon presentation of the Bonds at the principal corporate trust office of the Registrar and Paying Agent. Interest on the Bonds shall be paid by check mailed one business day prior to the interest payment date to each Owner at the address as it appears on the registration books kept by the Registrar as of the fifteenth day of the month immediately preceding the interest payment date or at such other address as provided to the Registrar in writing by such Owner.

(J) The Bonds shall be executed in the name of the County, by the manual or facsimile signatures of the Commissioners, and attested by the manual or facsimile signature of the Auditor of the County, who shall cause the official seal of the County to be impressed upon or a facsimile to be printed on each of the Bonds.

(K) THE BONDS DO NOT CONSTITUTE A GENERAL OBLIGATION OF THE COUNTY, BUT ARE PAYABLE SOLELY FROM THE TRUST ESTATE.

SECTION 4. FORM OF THE BONDS. (A) Form of the 1990 Bonds. The form and tenor of the 1990 Bonds shall be substantially as follows (all blanks to be properly completed prior to the preparation of the 1990 Bonds):

UNITED STATES OF AMERICA
STATE OF INDIANA
TIPPECANOE COUNTY

No. R-
$_____

ECONOMIC DEVELOPMENT INCOME TAX REVENUE BOND OF 1990

INTEREST RATE	MATURITY DATE	ORIGINAL	AUTHENTICATION
_____	_____	_____	_____

REGISTERED OWNER:

PRINCIPAL AMOUNT:

Tippecanoe County, Indiana (the "County"), for a value received hereby acknowledges itself indebted and promises to pay, but solely out of the Trust Estate (as defined below), to the REGISTERED Owner (named above) or registered assigns, the Principal Amount set forth above on the Maturity Date set forth above, and to pay interest on such Principal Amount to the registered owner of this 1990 Bond until the County's obligation with respect to the payment of such Principal Amount shall be discharged, at the rate per annum specified above from the interest payment date immediately preceding an interest payment date and the interest between the fifteenth day of the month preceding and interest payment date. Interest shall be payable on December 1 and June 1 of each year, commencing December 1, 1990. Interest shall be calculated on the basis of twelve 30-day months for a 360-day year.

The principal and premium, if any, on this 1990 Bond are payable in lawful money of the United States of America upon presentation of this 1990 Bond at the principal corporate trust office of _____, as Trustee (the "Trustee", "Registrar" of "Paying Agent"), in the City of _____ or at the principal corporate trust office of any successor paying agent appointed under the Bond Ordinance defined below. Interest on this 1990 Bond shall be paid by check mailed one business day prior to the interest payment date to the registered owner of this 1990 Bond at the address as it appears on the registration books kept by the Registrar as of the fifteenth day of the month immediately preceding the interest payment date or at such other address as is provided to the Registrar in writing by the registered owner.

THIS BOND DOES NOT CONSTITUTE A GENERAL OBLIGATION OF TIPPECANOE COUNTY, BUT IS PAYABLE SOLELY OUT OF REVENUES OF THE COUNTY'S DISTRIBUTIVE SHARE OF THE TIPPECANOE COUNTY ECONOMIC DEVELOPMENT INCOME TAX IN AN ANNUAL AMOUNT OF $1,800,000 ("EDIT REVENUES"), ON A PARITY WITH AND INCLUDING THE PAYMENT OF CERTAIN LEASE RENTALS AS DESCRIBED IN THE BOND ORDINANCE IN AN ANNUAL AMOUNT OF $500,000 (THE "LEASE PLEDGE") AND INVESTMENT EARNINGS ON ANY CASH OR SECURITIES HELD IN THE REVENUE FUND ESTABLISHED UNDER THE BOND ORDINANCE IN ACCORDANCE WITH IC 6-3.5-7 (COLLECTIVELY, THE "TRUST ESTATE").

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS BOND SET FORTH ON THE REVERSE SIDE HEREOF WHICH SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF DULY SET FORTH ON THE FRONT SIDE HEREOF.

(Reverse of Bond)

This 1990 Bond is one of an authorized issue of bonds of the County with an aggregate principal amount of $10,000,000 (the "1990 Bonds") designated "Economic Development Income Tax Revenue Bonds of 1990". The 1990 Bonds are numbered consecutively from R-1 upwards, and are issued pursuant to an ordinance adopted by the Tippecanoe County Council (the "County Council"), on _____, as Ordinance No._____ (the "Bond Ordinance") and in strict compliance with IC 6-3.5-7 and all related and supplemental acts as in effect on the issue date of the 1990 Bonds, including, without limitation, IC 5-1-14 and IC 36-2-6-18,19 and 20 (collectively the "Act"), for the purpose of procuring funds to be applied to the costs of the renovation of the County Courthouse (the "Project"), and to pay incidental costs associated therewith and with the issuance of the 1990 Bonds. The 1990 Bonds an any obligations issued on a parity with the 1990 Bonds under the Bond Ordinance are referred to collectively as the "Bonds".

The 1990 Bonds are all equally and ratably secured by and entitled to the protection of the Bond Ordinance. Additional Bonds may be issued as described below. To secure payment of the Debt Service (as defined in the Bond Ordinance) on all the Bonds and performance of all other covenants of the County under the Bond Ordinance, the County, pursuant to the Bond Ordinance, has pledged the Trust Estate to the Trustee. The County Council has covenanted not to impair the pledge of EDIT Revenues or to reduce the County Economic Development Income Tax ("EDIT") rate below a rate that would produce EDIT Revenues of at least 1.25 times the highest annual debt service on the Bonds t their final maturity based on a study by a qualified public accountant or financial advisor. The County Council has also covenanted not to take any action as a member of the Tippecanoe County Income Tax Council that would result in the County having smaller distributive share of the EDIT than the share to which it was entitled when it pledged the EDIT. The Act further prohibits the Tippecanoe County Income Tax Council having a smaller distributive share of the EDIT than the share to which it was entitled when it pledged the EDIT. The Act further prohibits the Tippecanoe County Income Tax Council from reducing the EDIT rate below a rate that would produce EDIT Revenues of the least one and twenty-five hundredths (1.25) times the high annual debt service on the Bonds to their final maturity, based upon a study by a qualified public accountant or financial advisor, if there are bonds outstanding payable from the EDIT. Reference is hereby made to the Bond Ordinance for a description of the rights, duties and obligations of the County, the Trustee, and the owners of the Bonds, the terms and conditions upon which the Bonds are or may be issued and the terms and conditions upon which the Bonds will be paid at or prior to maturity, or will be deemed to be paid and discharged upon the making of provisions for payment therefore. Copies of the Bond Ordinance are on file at the principal corporate trust office of the Trustee. THE OWNER OF THIS BOND, BY ACCEPTANCE OF THIS BOND, HEREBY AGREES TO ALL OF THE TERMS AND PROVISIONS IN THE BOND ORDINANCE.

The 1990 Bonds maturing on June 1, 2001, and thereafter are redeemable at the option of the County on December 1, 2000 or on any date thereafter, on thirty (30) days' notice, in whole or in part, at a face value, together with the following premiums:

2% if redeemed on December 1, 2000, or thereafter on or before November 30, 2001;

1% if redeemed on December 1, 2001, or thereafter on or before November 30, 2002

0% if redeemed on December 1, 2002, or thereafter prior to maturity

plus accrued interest to the date of redemption

YEAR	AMOUNT JUNE 1	DECEMBER 1
2006	355,000	370,000
2007	380,000	395,000
2008	415,000	430,000
2009	445,000	465,000

The remaining $485,000 of 1990 Bonds due on June 1, 2010 are payable at maturity.

In either case, notice of such redemption shall be mailed to the address of the registered owner as shown on the registration records of the county and the Registrar at least thirty (30) days prior to the date fixed for redemption unless the notice is waived by the registered owner of this 1990 Bond. Notice of redemption of Bonds, other than mandatory sinking fund redemption and except for any notice that refers to Bonds that re the subject of an advance refunding, shall be circulated only if sufficient funds have been deposited with the Trustee to pay the redemption price of the Bonds to be redeemed. The notice shall specify the date and place of redemption and sufficient identification of the 1990 Bonds called for redemption. The place of redemption shall be the principal corporate trust office of the Registrar and Paying Agent unless the County selects another place. Interest on the 1990 Bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the redemption date. If any 1990 Bonds are subject to both optional and mandatory redemption on the same date, the 1990 Bonds to be redeemed by optional redemption shall be selected first.

The County reserves the right to authorized and issued additional Bonds or lease obligations described in the Bond Ordinance payable from EDIT Revenues ranking on a parity with the 1990 Bonds and the Lease Pledge ("Parity Obligations") to raise money to complete the Project, for future projects which can be financed with obligations payable from EDIT Revenues or to refund the 1990 Bonds or Parity Obligations. The authorization and issuance of the Parity Obligations shall be subject to the following conditions precedent:

(a) All interest and principal payments with respect to the 1990 Bonds and all Parity Obligations, and lease payments on Parity Obligations which are leases shall be current to date in accordance with their terms, with no payment in arrears;

(b) The County and The Trustee shall have received a certificate prepared by an independent certified public accountant ("Certifier") certifying the amount of the EDIT Revenues received in any twelve consecutive calendar months out of the most recent eighteen calendar months, which amount shall be at least equal to one hundred twenty-five percent (125%) of the annual principal and interest, and lease payment requirements with the respect to the outstanding bonds and the proposed Parity Obligations for each year dung the term of the outstanding Bonds. If, when the Parity Obligations are issued, the body with final authority over such matters shall have finally approved an increase in the rate at which EDIT is imposed and the increase rate or rates shall be in effect, but shall not have been in effect for the entire twelve month period described above, the Certifier may adjust the amount of EDIT Revenues used to determine the percentage described in the preceding sentence to take into account the increased EDIT Revenues that would have been collected if the increased rate or rates had been in effect for the entire twelve month period. If the county Council shall have finally approved an increase n the EDIT Revenue pledged to the Bonds under the Bond Ordinance, the Certifier may adjust the amount of EDIT Revenues used above to take into account those increase EDIT Revenues pledged to the Bonds.

(c) Principal of and interest on any Parity Obligations (or lease payments on any Parity Obligations which are leases) or junior bonds shall be payable semi-annually on June 1 and December 1.

(d) The County shall maintain for each issue of Parity Obligations (other than the Lease Pledge) a debt service reserve account, that is separate and segregated from the Debt Service Reserve Account for the 1990 Bonds. Such debt service reserve accounts shall be funded in an amount calculated using the same formula as the Debt Service Reserve Requirements for the 1990 Bonds.

The County Council shall approve and confirm the finds and estimates set forth in the above described certificate in any supplemental ordinance authorizing the issuance of Parity Obligations.

Any capital lease obligation of the County payable from EDIT Revenues shall be considered a Parity Obligation only if the foregoing test are met.

The county may, without the consent of, or notice to, the owner of this 1990 Bond, adopt a supplemental ordinance to the Bond Ordinance for any one or more of the following purposes:

(a) To cure any ambiguity or formal defect or omission in the Bond Ordinance;

(b) To grant to or confer upon the owners of the Bonds any additional benefits, rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the owners of the Bonds;

(c) To modify, amend or supplement the Bond Ordinance to permit the qualification of the Bonds for sale under the securities laws of the United States of America or of any of the states of the United States of America or the qualification of the Bond Ordinance under the Trust Indenture Act of 1939 or any similar state or federal statute hereafter in effect if such modification, amendment or supplement will not have a material adverse effect on the owners of the Bonds.

(d) To provide for the refunding or advance refunding of all or a portion of the Bonds;

(e) To provide for the issuance of Parity Obligations by the County;

(f) Any other purpose which in the judgement of the Trustee does not adversely affect the interest of the owners of the Bonds in any material way; and

(g) To amend the Bond Ordinance to permit the County to comply with any future federal tax law or any covenants contained in any supplemental ordinance with respect to compliance with future federal law.

The owners of not less than fifty-one percent (51%) in aggregate principal amount of the bonds then outstanding who are, in the sole judgment of the Trustee, affected shall have the right, from time to time, anything contained in the Bond Ordinance to the contrary notwithstanding, to consent to and approve the adoption by the County Council of such supplemental ordinances shall be deemed necessary and desirable by the County for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the Bond Ordinance or in any supplemental ordinance other than those provisions covered by the paragraph above; provided however, that nothing contained in this paragraph shall permit, or be construed as permitting, without the consent of the owners of all the then outstanding Bonds affected, any of the following: (a) an extension of the maturity, or mandatory sinking fund redemption schedule of the principal of the interest on any Bonds payable from EDIT Revenues (b) a reduction in the principal amount of any Bond or change in the rate of interest, (c) a privilege or priority of any Bond or Bonds of the same series over and other Bond or Bonds of that series, (d) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental ordinance, (e) the creation of any lien securing any

Bond other than a lien ratably securing all of the Bonds at any time outstanding hereunder, (f) a reduction in the debt service reserve requirement for the Bonds, or (g) a change in the method of accrual of interest on any Bonds.

If at any time the County Council desired to adopt a supplemental ordinance for any of the purposes set forth in the preceding paragraph the County Council shall cause notice of the proposed adoption of such supplemental ordinance to be mailed by registered or certified mail to each registered owner of a Bond at the address shown on the registration books maintained by the Registrar. Such notice shall briefly set forth the nature of the proposed supplemental ordinance and shall state that copies of it are on file at its office for inspection by all owners of Bonds. If, within 60 days, or such longer period as shall be prescribed by the County Council, following the mailing of such notice, the owners of not less than fifty-one percent (51%) in aggregate principal amount of the Bonds outstanding at the time of the execution of any such supplemental ordinance, no owner of any Bond shall have any right to object to any of the terms and provision contained therein, or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the County Council from adopting the same or from taking any action pursuant to the provisions thereof. Upon the adoption of any such supplemental ordinance as permitted and provided for therein, the Bond Ordinance shall be and be deemed to be modified and amended in accordance therewith.

This 1990 Bond is transferable or exchangeable only upon the books of the County kept for that purpose at the office of the Registrar by the registered owner in person, or by its attorney duly authorized in writing, upon surrender of this 1990 Bond together with a written instrument of transfer or exchange satisfactory to the registrar duly executed by the registered 1990 Bond or 1990 Bonds in the same aggregate principal amount and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the Registered Owner, as the case may be, therefor. This 1990 Bond may be transferred without cost to the Registered Owner except for any tax or governmental charge required to be paid with respect to the transfer. The County and the Registrar for this 1990 Bond may treat and consider the person in whose name this 1990 Bond is registered as the absolute owner for all purposes including for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon. The Registrar shall not be required to register, transfer or exchange any 1990 Bond after the fifteenth day of the month immediately preceding an interest payment dat on the 1990 bonds until such interest payment date. The Registrar will not be required to (i) register, transfer or exchange any Bond during the period fifteen days next preceding mailing of a notice of redemption on any Bonds, or (ii) to register, transfer or exchange any Bonds selected, called or being call for redemption in whole or in part after mailing notice of such call.

If this 1990 Bond is mutilated, lost, stolen or destroyed, the County may execute and the Registrar may authenticate a new 1990 Bond which in all respects shall be identical to the 1990 Bond which was mutilated, lost, stolen or destroyed including like date, maturity and denomination as this Bond, except that such new 1990 Bonds shall be marked in a manner to distinguish it from this 1990 Bond. if this 1990 Bond is mutilated, it shall first be surrendered t the County and the Registrar, and, if this 1990 Bond is lost, stolen or destroyed, there shall first be furnished to the County and the Registrar evidence of such loss, theft or destruction satisfactory to the County and the Registrar, together with indemnity satisfactory to them. If this 1990 Bond is lost, stolen or destroyed and shall have matured, instead of issuing a duplicate 1990 Bond, the county and the Registrar may, upon receiving indemnity satisfactory to them, pay this 1990 Bond without surrender hereof. The County and the Registrar may charge the owner of this 1990 Bond with their reasonable fees and expenses in connection with the above. Every substitute 1990 bond issued because this 1990 Bond having been lost, stolen or destroyed shall be found at any time, and shall be entitled to all benefits of the Bond Ordinance, equally and proportionately with any and all other Bonds except as otherwise provided in the Bond Ordinance.

The 1990 Bonds are issuable only in fully registered form in the denomination of $5,000 principal amount or any integral multiples thereof not exceeding the aggregate principal amount of the 1990 Bonds maturing in such year.

If this 1990 Bond or portion thereof shall have become due and payable in accordance with its terms, and the whole amount of the principal of and interest so due and payable upon this 1990 Bond or portion thereof then outstanding shall be paid or (i) sufficient moneys, or (ii) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, the principal of and the interest on which when due will provide sufficient moneys for such purpose, or (iii) obligations of any state of the United States of America or any political subdivision thereof, the full payment of principal of and interest on which (a) are unconditionally guaranteed or insured by the United States of America, or (b) are provided for by an irrevocable deposit of securities described in clause (ii) and are not subject to call or redemption by the issuer thereof prior t maturity or for which irrevocable instruction to redeem have been given, shall be held in trust for such purpose, and provision shall also have been made for paying all fees and expenses in connection with the redemption, then and in that case this Bond or such portion thereof shall no longer be deemed outstanding or indebtedness of the County.

(Front of Bond)

It is hereby certified, recited and declared that all acts, conditions and things required to be done precedent to and in the execution, issuance, sale and delivery of this 1990 Bond have been property done, happened and performed in regular and due form as prescribed by law, and that the total indebtedness of Tippecanoe County, including the 1990 bonds, does not exceed any constitutional, statutory or local ordinance or ordinance code limitation of indebtedness.

This 1990 Bond shall not be valid or become obligatory for any purpose until the certificate of authentication shall have been duly executed by the authorized representative of the Registrar.

IN WITNESS WHEREOF, The Board of Commissioners of Tippecanoe county caused this 1990 Bond to be executed by the manual or facsimile signatures of the Commissioners, and attested by the manual or facsimile signatures of the Auditor of the county, who has caused the seal of Tippecanoe County to be impressed or a facsimile to be printed on this 1990 Bond.

TIPPECANOE COUNTY, INDIANA

By: _____
Commissioner

By: _____
Commissioner

By: _____
Commissioner

(SEAL)

Attest:

_____
Auditor

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the 1990 Bonds described in the within mentioned Bond ordinance.

_____, as Registrar

_____
Authorized Representative

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto_____

(insert name, address and federal tax identification number)

the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints_____, attorney to transfer the within Bond on the books kept for the registration thereof with full power of substitution in the premises.

_____

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

Signature Guaranteed:

_____

NOTICE: Signature(s) must be guaranteed by a registered broker/dealer or a commercial bank or trust company

(B) Form of Parity Obligations. The Form of any Parity Obligations shall be set forth in the ordinance approving the issuance of such Parity Obligations.

SECTION 5. SALE OF THE 1990 BONDS. The Commissioners and the Auditor are hereby authorized and directed to sell the 1990 Bonds with terms consistent with this Ordinance by competitive sale in accordance with IC 5-1-11. The Auditor shall prepare and place on file copies of this Ordinance by competitive sale in accordance with IC 5-1-11. The Auditor shall prepare and place on file copies of this Ordinance, specifications describing the 1990 Bonds, a list of the outstanding debts of the County, a statement of the assessed valuation of property in the County according to the most recent assessment for property tax purposes, and any other information that may help bidders and other interested person to understand the financial condition of the County and to determine the market value of the 1990 Bonds, including but not limited t the preliminary Official Statement described in Section 7. The Auditor shall present these items to persons requesting then and to financial institutions that are in the market for the purchase of the 1990 Bonds.

Prior to the sale of the 1990 Bonds, the Auditor shall cause to be published a notice of the bond sale in the Lafayette Journal & Courier and the Lafayette Leader, two newspapers published in Tippecanoe County, Indiana, two time, at least one week apart, the first publication made at least fifteen (15) days before the date of the sale and the second publication t be made at least three (3) days before the date of the sale, all in accordance with IC 5-1-11 and IC 5-3-1. A notice or summary notice of sale may also be published in The Indianapolis Commercial or in **The Bond Buyer** in New York, New York. The bond sale notice shall state the time and place of the sale, the character and amount of the 1990 Bonds, the maximum rates of interest thereon, the terms and conditions upon which bids will be received and the sale made, that the information described above is on file with the Auditor and such advisable, and any summary notice may contain any information deemed so advisable. The notice shall provide, among other things, that bidders for the 1990 Bonds will be required to name the rate or rates of interest which the 1990 Bonds are to bear, not exceeding the maximum rate set forth in Section 3(B)(2), and that such interest rate or rates shall be in multiples of one-eighth (1/8) or one-twentieth (1/20) of one percent (1%). The rate bid on a maturity shall be equal to or greater than the rate bid on the immediately preceding maturity. No conditional bid or bids for less than the face value of the bonds will be considered. The opinion of Ice Miller Donadio & Ryan, bond counsel of Indianapolis, Indiana, approving the legality of the 1990 Bonds will be furnished to the purchasers at the expense of the County.

The 1990 Bonds shall be awarded by the Auditor to the highest responsible bidder who has submitted its bid in accordance with the terms of this Ordinance and the notice of sale. The highest bidder will be the one who offers the lowest net interest cost to the County t be determined by computing the total interest n all of the 1990 Bonds to their maturities, adding the discount bid, if any, and deducting there from the premium bid, if any. The right to reject any and all bids is hereby reserved. If an acceptable bid is not received on the date of sale, the sale may be continued from a day to day thereafter without further advertisement for a period of thirty (30) days, during that time no bid whihc provides a higher net interest cost to the County than the best bid received at the time of the advertised sale will be considered.

Prior to the delivery of the 1990 Bonds, the Auditor shall obtain a legal opinion addressed to the County as to the validity of the 1990 Bonds from Ice Miller Donadio & Ryan of Indianapolis, Indiana, bond counsel, and shall furnish such opinion and a customary reliance letter to the Purchasers. The cost of such opinion shall be considered as part of the costs incidental to thee proceedings and shall be paid out of proceeds of the 1990 Bonds.

Accrued interest received upon delivery of the 1990 Bonds t the Purchasers shall be deposited in the Bond and Interest Account and applied to the interest due on the 1990 Bonds on December 1, 1990. All remaining proceeds of the 1990 Bonds shall be deposited in the Construction Fund.

SECTION 6. DELIVERY OF INSTRUMENTS. The Council hereby authorized and directs the Commissioners and the Auditor of the county, and each of them, for and on behalf of the county to prepare, execute and deliver any and all other instruments, letters, certificates, agreements and documents as the executing official or Ice Miller Donadio & Ryan determines is necessary or appropriate to consummate the transactions contemplated by this Ordinance, including the Purchase Agreement, and such determination shall be conclusively evidenced by their execution. The instruments, letters certificate, agreements and documents, including the 1990 Bonds, necessary or appropriate to consummate the transactions contemplated by this Ordinance shall, upon execution, as contemplated herein, constitute the valid and binding obligations or representations and warranties of the county, the full performance and satisfaction of which by the county is hereby authorized and directed.

SECTION 7. OFFICIAL STATEMENT. The distribution of the Preliminary Official Statement describing the 1990 Bonds in substantially the form presented to the meeting at which this Ordinance is adopted is approved. The Commissioners are authorized to deem the preliminary Official statement as a final Official Statement as of its date pursuant to SEC Rule 15c2-12. The preparation and distribution of a final Official Statement with final information regarding the terms of the 1990 Bonds, the Project and the source of repayment of information regarding the terms of the 1990 Bonds, the Project and the source of repayment of the 1990 Bonds inserted is hereby authorized. The Commissioners are hereby authorized to execute the Official Statement.

SECTION 8. EXECUTION OF THE 1990 BONDS. The Commissioners are hereby authorized to execute the 1990 Bonds with their manual or facsimile signatures and the Auditor is hereby authorized and directed to have the 1990 Bonds prepared, attest the 1990 Bonds with her manual or facsimile signature, and cause the seal of the County to be impressed or a facsimile thereof to be printed on the 1990 Bonds, all in the form and manner provided in this Ordinance. Upon the consummation f the sale of the 1990 Bonds, the Auditor shall be authorized to deliver the Bonds to the Treasurer who shall received from the Purchases in the amount to be paid for the 1990 Bonds and deliver the 1990 Bonds to, or at the direction of, the Purchasers.

SECTION 9. CONSTRUCTION FUND. (A) Proceeds of the 1990 Bonds deposited in the construction Fund shall be held by the Treasurer of the county and may be invested only in Qualified Investments and at the direction of the County and its authorized representative. The Treasurer shall administer and invest the moneys in the Construction Fund in Qualified Investments in accordance with this Ordinance and the Act. The proceeds in the Construction Fund and investment earnings on amounts in the Construction Fund shall be expended only to pay the Costs of the Project upon presentation of claims in accordance with Indiana law.

(B) If, after payment of all claims tendered under the provision of this Section, there shall remain any funds in the Construction Fund, the Auditor shall direct the Treasurer to transfer all moneys then in the Construction Fund, the Auditor shall direct the Treasurer to transfer all moneys in the construction Fund (except moneys reserved to pay any disputed or unpaid claims), as directed by the Commissioners in accordance with IC 5-1-13.

SECTION 10. FLOW OF FUNDS.

(A) Revenue Fund.

(1) There is hereby created a Revenue Fund within which is established a Bond and Interest Account, a Debt Service Reserve Account and a General Account and a Lease Reserve Fund.

(2) The Revenue Fund and the Lease Reserve Fund shall be held by the Trustee. EDIT Revenues at least equal to one-half of the EDIT Revenues for that calendar year shall immediately upon receipt by the County of its distributive share of EDIT in the County's Economic Development Income Tax Fund in each May and November beginning November 1990, be paid to the Trustee and set aside in the various accounts of the Revenue Fund and in the Rebate Fund in the priority set forth below. If, for any reason, less than one-half of the annual EDIT Revenues shall be deposited in the Revenue Fund on any distribution date, the shortfall shall be made up from the next payment of the County's distributive share of EDIT. The Trust Estate shall be held in trust and pledge for the benefit of the Owners of the Bonds and shall be applied, used and withdrawn only for the purposes authorized in this Section 10.

(3) Moneys in the Revenue Fund shall be invested only in Qualified Investments. Interest earned shall be credited t the account within the Revenue Fund in which the interest was earned, except that amounts owned to the United States of America under Section 148(f) of the Code shall be deposited in the Rebate Fund and paid from such earnings. EDIT Revenues and, or such investment earnings may also be deposited in the Rebate Fund and used to pay rebate to the United States of America under Section 148(f) of the Code for amounts of such rebate attributable to the Construction Fund.

(B) Bond and Interest Account. Accrued interest received by the County upon delivery of the 1990 Bonds to the purchases shall be deposited in the Bond and interest Account. Beginning on or before November 28, 1990, and on or before each May 28 and November 28, thereafter, the county shall immediately upon receipt, deposit in the Bond and Interest Account EDIT Revenues in an amount which is equal to at least the sum of the principal and interest payable on the Bonds (and lease payments for Parity Obligations which are leases) on the next payment date (including one-half of the annual Lease Pledge). No deposit need be made into the bond and Interest Account to the extent that the amount contained therein is a least equal to the aggregate amount of Debt Service to become due and payable on all outstanding Bonds (and lease payments for Parity Obligations which are leases) on the next payment date (including one-half of the annual Lease Pledge). Except as provided in Subsection (A)(3), all money in the Bond and Interest Account shall be used and withdrawn solely for the purpose of paying Debt Service on the Bonds, and the payments due on the Lease to the extent of the Lease Pledge, as they shall become due and payable (including accrued interest on any Bonds purchased prior to maturity).

(C) Debt Service Reserve Account. The County shall deposit an amount equal to the Debt Service Requirement from revenues of the EDIT on hand into the Debt Service Reserve Account shall be used only to pay current principal and interest on the 1990 Bonds to the extent that moneys in the Bond and Interest Account and the General Account are sufficient for that purpose.

If moneys in the Debt Service Reserve Account are transferred to the Bond and Interest Account to pay principal and interest on the 1990 Bonds, the depletion of the balance in the Debt Service Reserve Account shall be made up from any moneys in the General Account and from the next available EDIT Revenues and other after credits to the Bond and Interest Account are made. Any moneys in the Debt Service Reserve Account in excess of the Debt Service Reserve Requirement will be immediately deposited in the bond and Interest Account to meet the requirements of Section 10(B) for the 1990 bonds, or transferred to the General Account and applied as set forth in Section 10(E).

The Council, upon the advice of its financial advisor hereby finds that funding the Debt Service Reserve Account is reasonably required and that the Debt Service Reserve Requirement is no larger than necessary to market the 1990 Bonds. The Council further finds that the Debt Service Reserve Account is directly related to the Project because the 1990 Bonds could not be issued to fund the Project without the Debt Service Reserve Account.

the debt service reserve requirement, if any, for any Parity Obligations, shall be set forth in the ordinance authorizing the Parity Obligations and shall be held in a separate subaccount of the Debt Service Reserve Account.

(D) Lease Reserve Fund. On the issued date of the 1990 Bonds, the County shall deposit $1,000,000 from revenues of the EDIT on hand into the Lease Reserve Fund.. Moneys deposited and maintained in the Lease Reserve Fund and allocated to the lease shall never exceed $1,000,000 and shall be applied only to the Lease Pledge. The Lease Reserve Fund shall constitute a margin for safety and as protection against default in the payment of rentals due under the Lease, and the moneys in the Lease Reserve Fund shall be used to pay rentals due on the Lease to the extent that money in the Bond and Interest Account and property taxes levied to pay rentals due on the Lease are insufficient for that purpose.

If moneys in the Lease Reserve fund are used to pay rentals due under the Lease, the depletion of the balance in the Lease Reserve Fund shall be made up from any moneys in the General Account and from the next available EDIT Revenues and other after credits to the Bond and Interest Account and the Debt Service accounts are made.. Any moneys in the Lease Reserve Fund in excess of $1,000,000 will be immediately deposited in the bond and Interest Account to meet the requirement of Section 10(B) for the Lease, or transferred to the General Account and applied as set forth n Section 10(D).

(E) General Account. After making the deposits described in (B), (C) and (D), the EDIT Revenues and any investment earnings remaining in the Revenue Fund shall be deposited in the General Account and shall be available in the following order of priority:

(1) to pay Debt Service on the bonds and lease payments on any parity Obligations which are leases;

(2) to fund or replenish the Debt Service Reserve Account;

(3) to fund or replenish the Lease Reserve Fund;

(4) to pay any obligations of the county payable from EDIT Revenues which are subordinate to the Bonds including payments under the Lease which are subordinate the Lease Pledge;

(5) for deposit to the Rebate fund to pay any rebate obligation owed on the Bonds under Section 148(f) of the Code;

(6) to pay additional Costs of the Project;

(7) to redeem or purchase Bonds upon direction by the Commissioners; and

(8) for any other purchase permitted by the Act.

(F) Pledge of EDIT Revenues. As set forth in Section 1, the EDIT Revenues shall be irrevocably pledged for the purposes set forth in this Section 10.

(G) The county represent and warrants that there are no prior liens, encumbrances or other restriction on the County's distributive share of the Economic Development Income tax except for the Lease Pledge, or on the County's ability to pledge the EDIT Revenues to the Bonds.

SECTION 11. REBATE FUND. There is hereby established and created a fund designated as the "Tippecanoe County Economic Development Income Tax Revenue bonds of the 1990 Rebate Fund". If, in order to maintain the exclusion of interest on the 1990 Bonds from gross income for federal income tax purposes, the County is required to rebate portions of investment earnings to the United States of America, the County shall compute or cause to be computed the amount required to be so rebated in accordance with the Memorandum n compliance delivered upon issuance of the 1990 Bonds. The Trustee shall deposit such amount in the Rebate Fund from EDIT Revenues, the General Account, the Construction Fund or investment earnings on the Revenue Fund. The Trustee shall pay rebate amounts from the Rebate Fund in the amount and on the dates as advised by the County as required by Section 148 (f) of the Code and the regulations promulgated thereunder. Such payments shall be made by the Trustee without any further authorization or direction than stated herein and in the Memorandum on Compliance.

SECTION 12. ISSUANCE OF ADDITIONAL BONDS. The County reserve the right to authorize and issue Parity Obligations for the purpose of raising money for additional costs of the Project, for further projects which can be financed with obligations payable from EDIT Revenues, or to refund the 1990 Bonds or Parity Obligations. If any Parity Obligations are issued pursuant to this Section 12, the term "Bonds" in this Bond Ordinance shall, unless the context otherwise requires, be deemed to refer to the 1990 Bonds and such Parity Obligations. The authorization and issuance of Parity Obligations shall be subject to the following conditions precedent:

(a) All interest and principal payments with respect to the 1990 Bonds and all Parity Obligations, and lease payments on Parity Obligations which are leases (including the Lease Pledge), payable from EDIT Revenues shall be current to date in accordance with their terms, with no payment in arrears;

(b) The County and the Trustee shall have received a certificate prepared by a Certifier certifying the amount of the EDIT Revenues received in any twelve consecutive calendar months out of the most recent eighteen calendar months, which amount shall be at least equal t one hundred twenty-five percent (125%) of the annual Debt Service requirements with respect to the outstanding Bonds and the proposed Parity Obligations for each year during the term of the outstanding Bonds. If, when the Parity Obligations are issued, the body with final authority over such matters shall have finally approved an increase in the rate at which EDIT, is imposed and the increase rate or rates shall be in effect, but shall not have been in effect for the entire twelve month period described above, the Certifier may adjust the amount of EDIT Revenues used to determine the percentage described in the preceding sentence to take into account the increased EDIT for the entire twelve month period. If the county Council shall have finally approved an increase in the EDIT Revenues pledged to the Bonds under the bond Ordinance, the Certifier may adjust the amount of EDIT Revenue used above to take into account the increased EDIT Revenues pledged to the Bonds.

(c) Principal of and interest on any Parity Obligations (or lease payments on any Parity Obligations which are leases) or junior bonds shall be payable semiannually on June 1 and December 1.

The County shall maintain for each issue of Parity Obligations (other than the Lease Pledge a debt service reserve account, that is separate and segregated from the Debt Service Reserve Account for the 1990 Bonds. Such debt service reserve accounts shall be funded in an amount calculated using the same formula as the Debt Service Reserve Requirements for the 1990 Bonds.

The council shall approve and confirm the findings and estimates set forth in the above-described certificate in any supplemental ordinance authorizing the issuance of Parity Bonds. Except as provided in this Ordinance, the terms and conditions of any Parity Obligations shall be set forth in the Ordinance authorizing the issuance of such Parity Obligations.

For the purposes of this Ordinance, any capital lease obligation of the County payable from EDIT Revenues shall be considered a Parity Obligation only if the foregoing tests in this Section are met. Lease payments relating to the capital costs of the leased project or facility shall be considered as Debt Service solely for the purpose of applying this test.

SECTION 13. TAX COVENANTS. (A) In order to preserve the exclusion from gross income of interest on the 1990 Bonds under the code and as an inducement to the Purchasers, the County represents, covenants and agrees that:

(1) No person or entity, other than the county or another state or local governmental unit will use the proceeds of the 1990 bonds or property financed by bond proceeds other than as a member of the general public. No person or entity, other than the County or another state or local governmental unit, will own property financed by 1990 Bond proceeds or will have actual or beneficial use of such property pursuant to a lease, a management or incentive payment contract, an arrangement such as take-or-pay or output contract or any other type of arrangement that differentiates that persons or entity's use of such property from the use by the public at large.

(2) None of the payment of the principal of or interest on the 1990 bonds is (under the terms of 1990 Bonds or any underlying arrangement), directly or indirectly, secured by an interest in property used or to be used for private business use or payment in respect of such property, or to be derived from payments (whether or not to the County) in respect of property or borrowed money used or to be used for private business use.

(3) No 1990 Bond proceeds will be loaned to any entity or person. No 1990 Bond proceeds will be transferred, directly or indirectly, or deemed transferred to any person or entity other than another state or local governmental unit in any manner that would in substance constitute a loan of the 1990 Bond proceeds.

(4) The County will not take any action or fail to take any action with respect to the 1990 Bonds that would result in the loss of the exclusion from gross income for federal tax purposes of interest on the 1990 Bonds under Section 103 of the Code, nor will it act in any other manner which would adversely affect such exclusion; and it will not make any investment or do any other act or thing during the period that the 1990 Bonds are outstanding which would cause any of the 1990 Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code.

(5) The County will comply with the rebate requirements of Section 148(f) of the Code t the extent required by the Code.

(6) The 1990 Bonds are not private activity bonds as defined in Section 141 of the Code.

(7) The 1990 Bonds are not federally guaranteed under Section 149(b) of the code.

(8) The covenants in this Section 13 are based solely on current law in effect and in existence on the date of issuance of the 1990 Bonds. It shall not be an event of default under this Ordinance if interest on any 1990 Bonds is not excludable from the gross income pursuant to any provision of the Code which is not in existence and in effect on the issue date of such 1990 Bonds.

(9) All officers, members, employees and agents of the county are authorized and directed to provide certifications of facts and estimates that are material to the reasonable expectations of the County as of the date the 1990 Bonds are issued, and to enter into covenants evidencing the County's commitments made in this Ordinance. In particular, all or any officers of the county and the county are authorized to certify and enter into covenants for the county regarding the facts and circumstances and reasonable expectations of the County on the date the 1990 Bonds are issued and the commitments made by the County regarding the amount and use of the proceeds of the 1990 Bonds.

(B) Notwithstanding any other provision of this Ordinance, the covenants and authorizations contained in this Ordinance ("Tax Sections") which are designed to preserve the exclusion of interest on the 1990 Bonds from gross income for federal tax purposes ("Tax Exemption") need not be complied with if the County receives an opinion of nationally recognized bond counsel satisfactory to the Trustee that any Tax Section is unnecessary to preserve the Tax Exemption.

(C) Any Parity Obligations will be subject to the tax covenants set forth in the ordinance authorizing the issuance of such Parity Obligations.

SECTION 14. CONTRACTUAL NATURE OF THIS ORDINANCE AND COMPLIANCE WITH CONSTITUTIONAL DEBT LIMITATION. (a) The provisions of this Ordinance shall constitute a contract by and between the County and the Owners of the Bonds. After the issuance of the bonds, this Ordinance or the definition of, the manner of collecting and distributing, or pledge of EDIT Revenues or the lien created by this Ordinance, shall not be repealed or amended (except as specifically provided in Sections 16 & 17), or impaired in any respect which will materially adversely affect the rights of Owners of the Bonds, nor shall the County adopt any law, resolution, order or ordinance which in any way materially adversely affects the rights of such Owners so long as any of the bonds or the interest there on remains unpaid.

(b) The County will take no action (including action as a member of the Tippecanoe County Income Tax Council) to rescind the Economic Development Income Tax or to reduce the Economic Development Income Tax rate below a rate that would produce EDIT Revenues of at least on and twenty-five hundredths (1.25) times the highest annual debt service on the bonds (lease rentals on Parity Obligations which are leases) to their final maturity based upon a study by a qualified public accountant or financial advisor. The County will take no action as a member of the Tippecanoe County Income Tax Council that would result in the county having a smaller distributive share than the share to which it was entitled when it pledged the Economic Development Income Tax.

(c) The total indebtedness of the county including the amount of the 1990 Bonds, assuming all such indebtedness constitutes debt in the constitutional sense under the Indiana Constitution, is $12,470,000 and does not exceed any constitutional or statutory limitations of indebtedness. The net assessed valuation of taxable property in the County, as shown by the last complete and final assessment for state and county taxes, is $915,331,725.

SECTION 15. DEFEASANCE OF BONDS. (A) If the Bonds or a portion thereof shall have become due and payable in accordance with their terms, and the whole amount of the Debt Service so due and payable upon all of the Bonds or a portion thereof then outstanding shall be paid or (i) sufficient moneys, or (ii) direct obligations of the United States of America, the principal of and the interest on which when due will provide sufficient moneys for such purpose, or (iii) obligations of any state of the United States of America or any political subdivision thereof, the full payment of principal of, and interest on which (a) are for by an irrevocable deposit of the securities described in clause (ii) and are rated "AAA" by Standard & Poor's corporation or "Aaa" by Moody's Investors Service, and are not subject to call or redemption by the issuer thereof prior to maturity or for which irrevocable instructions to redeem have been given, shall be held in trust for such purpose, and provision shall also have been made for paying all fees and expenses in connection with the redemption, then and in that case the Bonds or such portion thereof issued hereunder shall no longer be deemed outstanding or an indebtedness of the county.

(B) no such deposit shall be deemed a payment of such Bonds unless the Trustee shall have received a verification from an independent nationally recognized certified public accountant or firm of independent nationally recognized certified public accountants appointed by the Auditor and acceptable to the Trustee verifying the sufficiency of the deposit to pay the principal of an interest on the Bonds to the due date.

(C) Amounts paid by the Bond Insurer under the bond Insurance Policy shall not be deemed paid and shall continue to be due and owing until paid by the County in accordance with this Ordinance.

SECTION 16. AMENDING SUPPLEMENTAL ORDINANCES. The Council may, without the consent of, or notice to, any of the Owners of the bonds adopt a supplemental ordinance for one or more or the following purposes:

(a) To cure any ambiguity or formal defect or omission in this Ordinance;

(b) To grant to or confer upon the Owners of the Bonds any additional benefits, rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the Owners of the Bonds;

(c) To modify, amend or supplement this Ordinance to permit the qualification of the Bonds for sale under the securities laws of the United States of America or of any of the states of the United States of America or the qualification of this Ordinance under the Trust Indenture Act of 1939 or any similar federal stature hereafter in effect if such modification, amendment or supplement will not have a material adverse effect on the Owners of the Bonds;

(d) To provide for the refunding or advance refunding of all or a portion of the bonds;

(e) To provide for the issuance of Parity Obligations by the County;

(f) Any other purpose which in the judgement of the Trustee does not adversely affect the interest of the Owners of the Bonds in any material way; and

(g) To amend the Ordinance to permit the County to comply with any future to the county to comply with any future federal tax law or any covenants contained in any supplemental ordinance with respect to compliance with future federal tax law.

SECTION 17. CONSENT TO SUPPLEMENTAL ORDINANCES. The Owners of not less than fifty-one percent (51%) in aggregate principal amount of the Bonds then outstanding who are, in the sole judgment of the Trustee, affected shall have the right from time to time, anything contained in the Ordinance to the contrary notwithstanding, to consent to and approve the adoption by the Council of such supplemental ordinances as shall be deemed necessary and desirable by the Council for the purpose of modifying, altering, amending, adding to or rescinding , in any particularly, any of the terms or provisions covered by Section 16.; provided however, that nothing in this Section contained shall permit, or be construed as permitting, without the consent of the Owners of all the then outstanding Bonds affected, any of the following; (a) an extension of the maturity or mandatory sinking fund redemption schedule of the principal of and interest on any bonds payable from EDIT Revenues, (b) a reduction in the principal amount of any Bond or change in the rate of Revenues, (b) a reduction in the principal amount of any Bond or change in the rate of interest, (c) a privilege or priority of any Bond or Bonds over any other Bond or Bonds, (d) a reduction in the aggregate principal amount of the Bond required for consent to such supplemental ordinance, (e) the creation of any lien securing any Bonds other than a lien ratably securing all of the Bonds at any time outstanding hereunder, (f) a reduction in the Debt Service Reserve Requirement, or (g) a change in the method of accrual of interest on any Bonds.

If at any time the council desired to adopt a supplemental ordinance for any of the purposes set forth in this Section, the Council shall cause notice of the proposed adoption of such supplemental ordinance to be mailed by registered or certified mail to each Owner of a Bond at the address shown on the registration books maintained by the Registrar. Such notice shall briefly set forth the nature of the proposed supplemental ordinance and shall state that copies thereof are on file at its office for inspection by all Owners of Bonds. If, within 60 days or such longer period as shall be prescribed by the County, following the mailing of such notice, the Owners of not less than fifty-one percent (51%) in aggregate principal amount of the Bonds outstanding at the time of the execution of any such supplemental ordinance, no Owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the County from adopting the same or from taking any action pursuant to the provisions thereof. Upon the adoption of any such supplemental ordinance as is permitted and provided by this Section, this Ordinance shall be and be deemed to be modified and amended in accordance therewith.

Any consent, requested, direction, approval, objection or other instrument required by this Ordinance to be signed and executed by the Owners of the Bonds may be in any number of concurrent writings of similar tenor and may be signed or executed by such Owners of the Bonds in person or by agent appointed in writing. Proof of the execution of any such consent, request, direction approval, objection or other instrument or of the writing appointing any such agent and of the ownership of the Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Ordinance, and shall be conclusive in favor of the County with regard to any action taken by it or them under such request of other instrument namely:

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

(b) The fact of ownership of Bonds and the amounts, numbers and other identification of Bonds, and the date of holding the same shall be proved by the registration books maintained by the Registrar.

SECTION 18. EVENTS OF DEFAULT. (A) If any of the following events occurs, it is hereby defined as and declared to be and to constitute an "Event of Default" by the County:

(1) Default in the due and punctual payment of any interest on any Bond; or

(2) Default in the due and punctual payment of the principal of any Bond at its stated maturity or at the date required for mandatory redemption.

(B) (1) The county shall notify the Trustee of the occurrence of any Event of Default as soon as it has knowledge of such occurrence. The Trustee shall notify the Owners of all Bonds then outstanding of such Event of Default by registered or certified mail, and will have the following rights and remedies:

(a) The Trustee may pursue any available remedy at law or in equity or by stature to enforce the payment of the principal of and interest on the Bonds then outstanding.

(b) Upon the filing of a suit or other commencement of judicial proceeding to enforce any rights of the Trustee and of the Owners under this Ordinance, the Trustee will be entitled, as a matter of right, and to the extent permitted by law, to the appointed of a receiver or receivers of the Trust Estate and the revenues, issues earnings, income, products and profits thereof, pending such proceedings, with such powers as the court making such appointments shall confer.

(c) If the Trustee certified that there are sufficient moneys on deposit in the funds and accounts under this Ordinance t pay Debt Service on all the outstanding Bonds, the Trustee may declare the principal of and accrued interest on all Bonds t be due and payable immediately in accordance with this Ordinance.

(d) The Trustee may use any money in the Construction Fund or the Revenue Fund to pay Debt Service if there is an Event of Default as to the 1990 Bonds.

(2) No right or remedy by the terms of this Ordinance conferred upon or reserved to the Trustee or to the Owners is intended to be exclusive of any other right or remedy, but each and every such right or remedy shall be cumulative and shall be in addition to any other right or remedy given to the Trustee or to the Owners hereunder or now or hereafter existing at law or in equity or by stature. The assertion or employment of any right or remedy shall not prevent the concurrent or subsequent assertion or employment of any other right or remedy.

(3) No delay or omission to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy shall be construed to be a waiver of any such Event of Default or acquiescence there in, and every such right or remedy may be exercised from time to time and as often as may be deemed expedient.

(4) No waiver of any Event of Default, whether by the Trustee or by the Owners, shall extend to , shall affect any subsequent Event of Default, or shall impair any rights or remedies consequent thereon.

(C) Anything in this Ordinance to the contrary notwithstanding, the Owners of a majority in aggregate principal amount of Bonds then outstanding shall have the right, at any time during the continuance of an Event of Default, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings t be taken in connection with the enforcement of the terms and conditions of this Ordinance, or for the appointment of a receiver of any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions of the law.

(D) (1) All moneys received pursuant to any right or remedy given or action taken upon occurrence of an Event of Default under this Ordinance shall, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the expenses, liabilities and advances incurred or made hereunder, be deposited in the Revenue Fund and all such moneys shall be applied to the Bonds as follows:

FIRST, to the payment to the persons entitled thereto of all installment of the interest on any past due principal of any Bond at the rate borne by such Bond, in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to such payment ratably, according to the amounts due on such installments, to the persons entitled thereto without any discrimination or privilege;

SECOND, to the payment to the persons entitled thereto of the unpaid principal of any of the bond shall have become due at maturity, in the order of their due date, and, if the amounts available shall not be sufficient to pay in full the principal of Bonds due on ay particular date, together with such interest, then to such payment shall be made ratably according to the amount of principal and interest due on such date to the persons entitled thereto without any discrimination or privilege.

(2) Whenever moneys are to be applied pursuant to the provision of this subsection, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard fort the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Trustee shall establish a special record date for such payments and shall mail, at least 15 days prior to such special record date, such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date. The Trustee shall not be required to make payment of principal to the owner of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

(3) Whenever all principal of and interest on all Bonds have been paid under the provisions of this selection and all expenses and charges of the Trustee have been paid, any balance remaining in the Revenue Fund shall be paid as Provided in Section 10 (D).

(E) all rights of action (including the right to file proof of claims) under this Ordinance or under any of the bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceeding related thereto any such suit of proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any Owners of the Bonds, and any recovery of judgment shall be for the equal and ratable benefit of the Owners of all the outstanding Bonds.

(F) No Owner of any Bond shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of this Ordinance of for the execution of any trust hereof or for the appointment of a receiver or any other remedy hereunder.

(G) If the Trustee or any Owner of any bond shall have proceeded to enforce any right under this Ordinance by the appointment of a receiver or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the County, the Trustee and the Owners shall be restored to their former positions and rights hereunder, respectively, and with regard to the property subject to the Ordinance, and all rights, remedies and powers of the Trustee and the Owners of Bonds shall continue as if no such proceedings had been taken.

(H) the Trustee shall not waive (x) any Event of Default in the payment of the principal of any outstanding Bond at the date of maturity specified herein or (y) any Event of Default in the payment when due of the interest on any outstanding Bond unless prior to such waiver all arrears of interest or all arrears of payment of principal when due, as the case may be, with interest on overdue principal at the rate borne by such Bond, and all expenses of the Trustee in connection with such Event of Default shall have been paid or provided for. In case of any such waiver, or if any proceeding taken by the Trustee on account of any such Event of Default shall have been discontinued or abandoned or determined adversely, then and in every such case the County, the Trustee and the Owners shall be restored to their former positions and rights hereunder, respectively, bu no such waiver shall extend to any subsequent or other Event of Default or impair any rights consequent thereon.

SECTION 19. THE TRUSTEE AND THE REGISTRAR AND PAYING AGENT.
(A) The Trustee and the Registrar and the Paying Agent hereby respectively accepted the trusts and duties imposed upon them by this Ordinance,, and agree to perform such trusts and duties with the same degree of care and skill in their exercise, as prudent people would exercise or use under the circumstances in the conduct of their own affairs, but only upon and subject to the following express terms and conditions:

(1) The Trustee and the Registrar and Paying Agent may execute any of the trust or powers hereof and perform any of its duties by or through attorneys, agents, receivers or employees but shall be answerable for the conduct of the same in accordance with the standard specified above, and shall be entitled to advice of counsel concerning all matters of trusts hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonable be employed in connection with the trusts hereof. The Trustee and the Registrar and Paying Agent shall not be responsible for any loss or damage resulting from any of their respective action or non-action in good faith in reliance upon such opinion or advice.

(2) The Trustee and the Registrar and Paying Agent shall no be responsible for any recital herein or in the bonds, except that the Registrar and Paying agent shall be responsible for the Certificate of Authentication required by this Ordinance, or for the validity of the execution by the Council of this Ordinance or of any supplements hereto or instrument of further assurance, or for the sufficiency of the security for the Bonds issued hereunder of intended to be secured hereby.

(3) The Trustee and the Registrar and Paying Agent shall not be accountable for the use of any Bond authenticated or delivered hereunder. The Trustee or the Registrar and Paying Agent may become the Owner of any Bond secured hereby with the same rights which it would have if not the Trustee or the Registrar and Paying Agent, respectively and any bond owned by the Trustee or the Registrar and Paying Agent, respectively and any Bond owned by the Trustee or the Registrar and Paying Agent shall be deemed outstanding unless cancelled pursuant to the provisions hereof.

(4) The Trustee and the Registrar and Paying Agent shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document reasonably believed to be genuine and correct and have been signed or sent by document reasonably believed to be to be genuine and correct and to have been signed or sent by the proper persons or person. The Trustee and the Registrar and paying Agent pursuant to the Ordinance upon the request or consent of any person who at the time of making such request or giving such consent is the Owner of any of the bonds, shall be conclusive and binding upon all future Owners of the Bonds and upon Owners of any Bonds issued in exchange therefor or in place thereof.

(5) As to the Existence or nonexistence of any fact or as to the sufficiency of validity of any instrument, paper or proceeding, the Trustee shall be entitled in good faith to rely upon a certificate signed by an Authorized Representative as sufficient evidence of the facts therein contained and prior to the occurrence of an Event of Default of which the Trustee has become aware shall also be a liberty to accept a similar certificate to the effect that any particular dealing, transactions or action is necessary or expedient by may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Trustee and the Registrar and Paying Agent may accept a certificate of an Authorized Representative t the effect that a resolution or ordinance in the form therein set forth has been adopted by the Council as conclusive evidence that such resolution or ordinance has been duly adopted and is in full force and effect.

(6) The permissive right of the Trustee or the Registrar and Paying Agent to do things enumerated in this Ordinance shall not be construed as a duty and neither shall be answerable for other than their respective negligence or willful default.

(7) At any and all reasonable times the Trustee or the Registrar and Paying Agent and its duly authorized agents, attorneys, experts, engineers, accountants and representatives shall have the right to inspect any and all of the Books, payment of the bonds, and to take such memoranda from and in regard thereto as may be desired.

(8) The Trustee and the Registrar and Paying Agent shall not be required to give any bond or surety in respect of the execution of such trusts and powers or otherwise in respect of the premises.

(9) Notwithstanding anything elsewhere in this Ordinance, the Trustee or the Registrar and Paying Agent shall have the right, but shall not be required to demand, in respect of the authentication of any bonds, the withdrawal of any cash, or any action whatsoever within the purview of this Ordinance, any showings, certificates, opinions, appraisal or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action, deemed desirable by the Trustee or the Registrar and Paying Agent for the purpose of establishing the right of the county to the authentication of the Bonds, the withdrawal of any cash or the taking of any other action by the Trustee of the Registrar and Paying Agent.

(10) Before taking the action referred to in Section 18(B) or (F), the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all expenses to which it ma be put and to protect it against all liability, except liability which is adjudicated to have resulted from its negligence or willful default, by reason of any action so taken.

(11) All moneys received by the Trust or the paying Agent shall, until used, applied or invested as herein provided, be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent required by law. The Trustee and the Paying Agent shall not be under any liability for interest on any moneys received hereunder except such as may be agreed upon.

(12) The Trustee for all purposes of this Ordinance shall be deemed to be aware of any Even of Default in the payment of principal of or interest on the Bonds.

(13) The Trustee and the Registrar and Paying agent may be the same institution.

(B) The Trustee and the Registrar and Paying Agent shall be entitled to payment and reimbursement for reasonable fees for their services rendered hereunder and all advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Trustee and the Registrar and Paying Agent in connection with such services, but solely from moneys available therefor under the Ordinance or, to the extent permitted by law, pursuant to Section 10. Upon any Event of Default, but only upon an Event of Default, the Trustee shall have a first Lien with right of payment prior to payment on account of principal or interest on any Bond upon the Trust Estate for the foregoing fees, charges and expenses incurred by it.

(C) In any judicial proceeding t which the County is party and which in the opinion of the Trustee and its counsel and a substantial bearing on the interests of the Owners of the Bonds, the Trustee may intervene on behalf of the Owners.

(D) Any corporation of association into which the Trustee or the Registrar and Paying Agent may be concerted or merged, or with which it may be consolidated, or to which it may sell or transfer to which its trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party ("Reorganization") ipso facto shall be and become successor Trustee or the Registrar and Paying Agent hereunder, respectively, if legally qualified to serve as such. The successor Trustee shall be vested with all of the title to the Trust Estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution of filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding; provided that within thirty (30) days of the effective date of such Reorganization, the commissioners, the Council or the Auditor may object to such corporation or association becoming the successor Trustee or the successor Registrar and Paying Agent by filing written notice of such objection with the Trustee or the Registrar and Paying Agent, as appropriate, and by mailing such notice to the Owners whereupon a successor or temporary Trustee or Registrar and Paying Agent shall be appointed in accordance with subsection (G).

(E) The Trustee and any successor Trustee or the Registrar and paying Agent or any successor Registrar and Paying Agent may at any time resign from the trust hereby created by giving 30 days' written notice by registered or certified mail to the Auditor, the Commissioners and the Owners of the Bonds, and such resignation shall take effect upon the appointment of a successor Trustee or a successor Registrar and Paying Agent, respectively, in accordance with subsection (G) and acceptance of such appointment by the successor Trustee or a successor Registrar and Paying Agent, respectively. If the commissioners fail to appoint a successor Trustee or a successor Registrar and Paying Agent, respectively, within 60 days of receipt of notice of the Trustee's or Registrar and Paying Agent's resignation, the Trustee or Registrar and Paying Agent, respectively, may petition a court of competent jurisdiction to appoint a successor Trustee or a successor Registrar and Paying Agent, respectively.

(F) The Trustee or registrar and Paying agent may be removed at any time with or without cause by an instrument or concurrent instruments in writing delivered t the Trustee or Registrar and Paying Agent, respectively, and to the Auditor and the Commissioners and signed by the Owners of a majority of the aggregate principal amount of the outstanding Bonds on their attorneys-in-fact duly authorized. Notice of the removal of the Trustee or Registrar and Paying shall be given in the same manner as provided in subsection (E) with respect to the resignation of the Trustee or Registrar and Paying Agent, respectively and such removal shall take effect upon the appointment of a successor Trustee or a successor Registrar and Paying Agent, respectively. The Commissioners shall appoint a successor Trustee or a successor Registrar and paying Agent immediately upon the removal of the Trustee or Registrar and Paying Agent, respectively. So long as no Event of Default, or an event which the passage of time would become an Event of Default, shall have occurred and be continuing, the Trustee or Registrar and Paying Agent may be removed at any time, upon appointment of a successor Trustee or a successor Registrar and Paying Agent respectively, by order of the commissioners filed with the Trustee or a successor Registrar and Paying Agent respectively.

(G) If the Trustee or Registrar and Paying Agent shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder. or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the Owners of a majority of the aggregate principal amount of all Bonds then outstanding by an instrument or concurrent instrument in writing signed by the Owners or by their attorneys-in-fact duly authorized, a copy of which shall be delivered personally or sent by registered or certified mail to the County. Nevertheless, in case of such vacancy the Commissioners by order may appoint a temporary Trustee or a temporary Registrar and Paying Agent, respectively, to fill such vacancy. Within ninety (90) days after such appointment, the Owners may appoint a successor Trustee or a temporary Registrar and Paying Agent, respectively; and any such temporary Trustee or Registrar and Paying Agent so appointed by the Commissioners shall become successor Trustee or a successor Registrar and Paying Agent respectively, if no appointment is made by the Owners within such period but if an appointment is made by the Owners, such appointment shall immediately and without further act be superseded by any Trustee or Registrar and Paying Agent so appointed by such Owners. Notice of the Appointment of a temporary or successor Trustee or a successor Registrar and paying Agent, shall be given in the same manner as provided by subsection (E) with respect t the resignation of a Trustee or Registrar and Paying Agent. Every such Trustee or Registrar and Paying Agent appointed pursuant to the provisions of this Section shall be a trust company or bank having a reported capital and surplus of not less than $50,000,000, if there be such an institution willing, qualified and able t accept the trust upon reasonable or customary terms.

(H) Every successor Trustee or Registrar and Paying Agent appointed hereunder shall execute, acknowledge and deliver t its predecessor and also to the Auditor and the Commissioners an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights powers, trusts, duties and obligations of its predecessors; but such predecessor shall nevertheless, on the written request of the Auditor or the Commissioners, after the payment of all fees, charges and expenses which may be due and owing to such predecessor pursuant tot he provisions of subsection (B), execute and deliver an instrument transferring to such successor Trustee or Registrar and Paying Agent, respectively, all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee or Registrar and Paying Agent shall deliver all securities, moneys and other property or documents held by it as Trustee or Registrar and Paying Agent, respectively, to its successor hereunder. Should any instrument in writing from the Commissioners or the Auditor be required by any successor Trustee or Registrar and Paying Agent for more fully and certainly vesting in such successor the estate, rights, powers and duties hereby vested or intended to be vested in the predecessor any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Commissioners or the Auditor.

(I) In certain cases, it may be necessary that the Trustee or Registrar and Paying Agent, with approval of the Commissioners or the Auditor, appoint an additional individual or institution as a separate or co-trustee or as a separate or co-registrar or co-paying agent. The following provisions of this subsection are to accomplish the end;

(1) If the Trustee with the approval of the Commissioners appoints an additional individual or institution as a separate or co-trustee or if the Registrar and Paying Agent with the approval of the Commissioners appoints an additional individual or institution as a separate or co-registrar or paying agent, each and every remedy, power right, claim demand, cause of action, immunity, estate title, interest and lien expressed or intended by this Ordinance t be exercised or by vested in or conveyed to the Trustee or Registrar and Paying Agent, respectively with respect thereto shall be exercisable by and vested in such separate to co-trustee or separate co-registrar or co-paying agent but only to the extent necessary to enable such separate or co-trustee, or separate or co-registrar or co-paying agent, to exercise such powers, rights and remedies, and every convenant and obligation necessary to the exercise thereof by such separate or co-trustee, or separate co-registrar or co-paying agent, shall run to and be enforceable by either of them.

(2) Should any instrument in writing from the County be required by the separate or co-trustee, or separate registrar or paying agent, so appointed by the Trustee or Registrar and Paying Agent, respectively, for more fully and certainly vesting in and confirming to it such properties, rights, powers trusts, duties and obligations, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Commissioners or the Auditor. In case f any separate or co-trustee, or separate co-registrar or co-paying agent or a successor either, shall die become incapable or acting, resign or be removed, all the estates, properties, rights powers, trusts, duties and obligations of such separate or co-trustee, registrar or paying agent so far as permitted by law, shall vest in and be exercised by the Trustee or Registrar and Paying Agent, respectively, until the appointment of a new or successor Trustee.

SECTION 20. CONDITIONS OF BOND INSURANCE. As long as the Bond Insurance Policy is in effect the following shall apply:

(A) Upon the occurrence of an Event of Default which would require the bond Insurer to make payments under the Bond Insurance Policy, the Bond Insurer and its designated agent shall e provided with access to the registration books of the County.

(B) The Bond Insurer shall be provided with the following information:

(a) Budget for each year and annual audited financial statements, within 120 days after the end of the County's fiscal year or when available;

(b) Official Statement, if any, prepared in connection with the issuance of additional debt, whether or not it is on a parity with the 1990 Bonds within 30 days of the bond sale.

(c) Notice of any draw upon or deficiency due t market fluctuation in the amount, if any, on deposit in the Debt Service Reserve Account:

(d) Notice of the redemption, other than mandatory sinking fund redemption, of any of the 1990 Bonds, including the principal amount, maturities and CUSIP numbers thereof; and

(e) Such additional information as a Bond insurer may reasonably request from time to time.

(C) The county must obtain the prior written consent of the Bond Insurer prior to the adoption of any supplemental ordinance or amendment to this Ordinance under sections 16 and 17 or this Ordinance. The Bond Insurer shall be provided with a full transcript of all proceedings relating to the execution of any supplemental ordinance.

(D) The Bond Insurer shall receive immediate notice of any Event of Default and notice of any other default known t the Trustee within 30 days of the Trustees Knowledge thereof.

(E) For all purposes of Section 18, except the giving of notice of default of Owners, the Bond Insurer shall be deemed to be the sole holder of the Bonds it has insured.

(F) The Bond Insurer shall be furnished with written notice of the resignation or removal of the Trustee, Paying Agent and Registrar and the appointment of any successor thereto.

(G) The Trustee shall not take the Bond Insurance Policy into effect in determining whether the rights of Owners are adversely affected by actions taken pursuant t the terms and provisions of the Ordinance.

(H) The Bond Insurer shall be included as a party in interest and as a party entitled to (i) notify the Trustee of the occurrence of an Event of Default and (ii) request the Trustee to intervene in judicial proceedings that affect the Bonds or the security therefore. The Trustee shall be required to accept notice of default from the Bond Insurer.

SECTION 21. NOTICES. Any notice, request, complaint, demand, communication or other paper shall be sufficiently given when delivered or mailed by registered or certified mail, postage prepaid, or sent by telegram, addressed to the appropriate Notice Address. The County, the Trustee or the Registrar and Paying Agent by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

SECTION 22. BUSINESS DAYS. If the date of maturity of interest on or principal of the Bonds or the date fixed for redemption of any Bonds shall be a Saturday, Sunday or a day on which banking institutions located in Indianapolis, Indiana, Lafayette, Indiana, the city in which the principal corporate trust office of the Trustee is located or the city in which the principal corporate trust office of the Registrar and Paying Agent is located are required or authorized by law to close then payment of interest or principal may be made on the succeeding business day with the same force and effect as if made on the date of maturity.

SECTION 23. SEVERABILITY. If any section, paragraph or provision of this Ordinance shall be held to the invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Ordinance.

SECTION 24. REPEAL OF CONFLICTING PROVISIONS. All ordinances, resolutions and orders, or parts thereof, in conflict with the provision of this Ordinance, are, to the extent of such conflict, hereby repealed or amended.

SECTION 25. EFFECTIVE DATE. This Ordinance shall be in full force and effect immediately upon its passage and signing.

Adopted at the meeting of the Tippecanoe County Council held on the 27th day of August, 1990, at Tippecanoe County Office Building, Lafayette, Indiana.

TIPPECANOE COUNTY COUNCIL

_____
Vice President

ATTEST:

_____
Auditor

Recorded in the permanent record of the Tippecanoe County Auditor this 27th day of August, 1990.

_____

Auditor

ACCEPTANCE OF OFFICE OF TRUSTEE,
REGISTRAR AND PAYING AGENT

The undersigned hereby accepts the dues and obligations of Trustee, Registrar, and Paying Agent imposed by the foregoing Ordinance. The Notice Address is:

Bank One, Indianapolis, NA
Bank One Center/Tower
111 Monument Circle
Indianapolis, Indiana 46277
Attention: Corporate Trust

BANK ONE, INDIANAPOLIS, NA,
as Trustee, Registrar and Paying Agent

By: _____

Title: _____

(SEAL)

ATTEST:

_____

Date: _____, 1990

EXHIBIT A

DESCRIPTION AND COSTS OF PROJECT

TIPPECANOE COUNTY COUNCIL

N/V
C. Wesley Shook, President

N/V
James A. Andrew

Paul E. Finkenbinder

Keith McMillin

Edgar B. Harger

Robert E. McGinn

Gene Jones

ATTEST: Sarah S. Brown
Sarah S. Brown, Auditor

*Council President C. Wesley Shook and Councilman James A. Andrew removed themselves from the room and did not participate in the discussion or vote of Ordinance 90-18-CL.