

TRUST INDENTURE

between

BROWNFIELD REDEVELOPMENT AUTHORITY
OF THE CITY OF EAST LANSING

and

THE HUNTINGTON NATIONAL BANK,
as Trustee

Relating To

\$25,265,000
Limited Obligation Tax Increment Revenue Bonds,
Series 2017 (Taxable)

Dated: December 1, 2017

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I - DEFINITIONS	2
ARTICLE II - THE BONDS	5
Section 201. Bond Terms.....	5
Section 202. Limited Obligation.....	7
Section 203. Execution, Authentication and Delivery.....	7
Section 204. Form of Bonds	7
Section 205. Delivery of Bonds	7
Section 206. Exchange and Transfer of Bonds.....	8
Section 207. Replacement of Bonds	9
Section 208. Redemption of Bonds	9
Section 209. Notice of Redemption.....	9
Section 210. Additional Bonds	10
Section 211. Book Entry Only System	10
ARTICLE III - ESTABLISHMENT OF FUNDS	11
Section 301. Establishment of the Costs of Issuance Fund	11
Section 302. Establishment of Bond Fund.....	11
Section 303. Establishment of Project Fund	12
Section 304. Establishment of Reserve Fund	12
ARTICLE IV - FLOW AND USE OF FUNDS	12
Section 401. Application of Bond Proceeds	12
Section 402. Use of and Disbursements from Costs of Issuance Fund	12
Section 403. Use of and Disbursements from Bond Fund.....	12
Section 404. Use of and Disbursements from Project Fund	13
Section 405. Use of and Disbursements from Reserve Fund.....	13
Section 406. Payment of Developer Reimbursable Contributions	13
Section 407. Investment of Funds.....	13
ARTICLE V- SOURCES OF PAYMENT AND SECURITY FOR THE BONDS.....	15
Section 501. Limited Obligations of Authority	15
Section 502. Security for Bonds	15
Section 503. DDA Revenues as Source of Payment of Bonds.....	16
Section 504. Limitation of Obligations.....	16
Section 505. Defeasance	16

ARTICLE VI - REPRESENTATIONS, WARRANTIES AND COVENANTS	16
Section 601. Representations, Warranties and Covenants	16
ARTICLE VII - DEFAULT PROVISIONS AND REMEDIES	17
Section 701. Events of Default	17
Section 702. Remedy on Default	17
Section 703. Notice of Default.....	18
Section 704. Waiver of Past Defaults	18
Section 705. Control by Majority	18
Section 706. Priorities.....	18
ARTICLE VIII - THE TRUSTEE	19
Section 801. Acceptance of Trust and Conditions Thereof.....	19
Section 802. Right of Trustee to Resign and Removal of Trustee.....	20
Section 803. Funds To Be Held In Trust	20
Section 804. Right To Recognize Bondholders, Etc.....	21
Section 805. Successor Trustee.....	21
ARTICLE IX - AMENDMENTS, SUPPLEMENTAL INDENTURES.....	21
Section 901. Supplemental Indentures Not Requiring Consent of Bondholders.....	21
Section 902. Supplemental Indentures, Consent of Bondholders.....	22
ARTICLE X - MISCELLANEOUS	22
Section 1001. Notices	22
Section 1002. Severability	23
Section 1003. Headings	23
Section 1004. Conflict	23
Section 1005. Indenture Executed in Counterparts.....	23
Section 1006. Parties Interested Herein	23
Section 1007. Applicable Law	23
EXHIBIT A – Bond Terms	Ex A-1
APPENDIX A - FORM OF BOND.....	A-1
APPENDIX B - REQUEST FOR DISBURSEMENT	B-1
APPENDIX C - FORM OF COMPLETION CERTIFICATE.....	C-1

TRUST INDENTURE

THIS TRUST INDENTURE, dated as of December 1, 2017, is entered into between the BROWNFIELD REDEVELOPMENT AUTHORITY OF THE CITY OF EAST LANSING, a public body corporate existing under the laws of the State of Michigan (the “Authority”), and THE HUNTINGTON NATIONAL BANK, Grand Rapids, Michigan, a national banking association, as Trustee (the “Trustee”).

PREMISES

WHEREAS, the Authority, pursuant to the authority granted under Act No. 381 of the Michigan Public Acts of 1996, as amended (the “Act”) and its Trust Indenture, dated as of December 1, 2017 (the “Indenture”), has determined that it is necessary and beneficial to the City of East Lansing (the “City”) to assist with the financing of certain improvements including the construction of a parking structure and other eligible activities authorized under the Act and more fully described in that certain East Lansing Center City District Master Development Agreement dated October 31, 2017, as amended by the First Addendum thereto (collectively, the “Development Agreement”) among the City of East Lansing, the Authority, the Downtown Development Authority of the City of East Lansing (the “DDA”), and HB BM East Lansing LLC (the “Project”); and

WHEREAS, the Authority, by duly adopted resolution, at the request of the Developer (defined below) and pursuant to the Act, has determined to borrow money by means of issuing its tax increment revenue bonds in the total sum of not to exceed \$31,000,000; and

WHEREAS, Scottsdale Capital, LLC an Illinois limited liability company (the “Purchaser”) has offered to directly purchase the Bonds from the Issuer for its own account, subject to certain terms and conditions, in the aggregate principal amount of \$25,265,000, and the Issuer and Purchaser have entered into a Bond Purchase Agreement (the “Bond Purchase Agreement”); and

WHEREAS, the Bonds authorized hereunder shall never constitute a general obligation of the Authority or an obligation or indebtedness of the City, but shall be secured only by Tax Increment Revenues and other money, revenues or income received by the Authority and legally available as security for the Bonds; and

WHEREAS, the Authority is issuing the Bonds (as defined below) in order to pay the costs of constructing the Project and intends to issue refunding bonds (the “Proposed Refunding Bonds”) to refund the Bonds upon completion of the Project; and

WHEREAS, it is the intent of the Authority that, to the maximum extent permitted by applicable law, all or a portion of the Proposed Refunding Bonds will be issued as bonds the interest on which is exempt from federal and state of Michigan taxation; and

WHEREAS, the Trustee is duly empowered and authorized, and is willing to execute this Indenture and accept the obligations imposed herein.

NOW, THEREFORE, IN CONSIDERATION OF THE FOREGOING AND THE MUTUAL COVENANTS HEREINAFTER SET FORTH, AND OTHER VALUABLE CONSIDERATION, THE RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED, THE PARTIES HERETO AGREE AS FOLLOWS:

ARTICLE I
DEFINITIONS

In addition to the words and terms elsewhere defined in this Indenture, the following words as used herein shall have the following meanings unless the context clearly otherwise indicates:

“Act” means Act No. 381, Public Acts of Michigan, 1996, as amended.

“Additional Bonds” means any additional bonds authorized to be issued pursuant to the terms of Section 211 hereof, including the Proposed Refunding Bonds.

“Authority” means Brownfield Redevelopment Authority of the City of East Lansing or any successor to its rights and obligations under this Indenture.

“Authorized Authority Representative” means the the Chairperson, Vice Chairperson, and Treasurer of the Authority, or such other person or persons designated by the Authority from time to time to act on behalf of the Authority, such designation to be conclusively evidenced by an unrevoked certificate furnished to the Trustee containing the specimen signature of such person or persons and signed on behalf of the Authority by its Chairperson and by its Secretary.

“Authority Project Representative” means the Director of the City’s Department of Planning, Building and Development, the City Manager, or such other person or persons designated by the City Manager to act in this capacity.

“Authorized Denominations” means the Bond denominations provided in Section 201.

“Bond” or “Bonds” means the Authority’s \$25,265,000 Limited Obligation Tax Increment Revenue Bonds, Series 2017 (Taxable).

“Bond Counsel” means Miller, Canfield, Paddock and Stone, P.L.C., attorneys of Lansing, Michigan or a firm of nationally recognized attorneys at law acceptable to the Authority and experienced in matters relating to the issuance of municipal bonds.

“Bond Fund” means the fund created by Section 302 of this Indenture.

“Bond Purchase Agreement” means that certain agreement between the Authority and the Purchaser, dated December 13, 2017 and providing for the sale of the Bonds to the Purchaser.

“Bond Resolution” means the resolution adopted by the Authority on October 6, 2017 and supplemented by the Authority on December 7, 2017, authorizing and approving the issuance and sale of the Bonds pursuant to this Indenture.

“Bondholder” or “holder” (when used with reference to Bonds) means any registered owner of any Bonds.

“Business Day” means each weekday on which commercial banking institutions in the State of Michigan are not required or authorized by law or executive order to remain closed.

“City” means the City of East Lansing, County of Ingham, Michigan.

“City Costs” means the following costs incurred by the City, all as more fully described in the Addendum to the Development Agreement: (i) the cost to complete the Project due to the failure of the Developer to timely complete construct the Project as required by the Development Agreement, in accordance with the Addendum thereto; (ii) the costs of the City to repair a storm or sewer line if the City has not been able to recover the cost of repair from a performance bond; (iii) the costs of the City to repair a water line if the City has not been able to recover the cost of repair from a performance bond; and (iv) the costs of the City to repair utility service if the City has not been able to recover the cost of restoration of such utility service from a performance bond.

“Code” means the Internal Revenue Code of 1986, as amended, and the rulings and regulations (including temporary and proposed) promulgated thereunder and under the Internal Revenue Code of 1954, as amended.

“Costs of Issuance” means expenses of the Authority in connection with the review of Project Costs and the preparation, issuance, sale and delivery of the Bonds, including fees of accountants, initial Trustee fees, legal fees, financial consulting fees, underwriter’s fees, purchaser’s origination fee, printing expenses and amounts to reimburse the Authority or City for general funds expended in connection with the foregoing, all as fully described on the final numbers provided at the closing of the Bonds.

“Costs of Issuance Fund” means the fund created by Section 301 of this Indenture.

“DDA” means the Downtown Development Authority of the City of East Lansing.

“DDA Revenues” means those certain revenues captured by DDA and transferred to the Authority pursuant to that certain “Interlocal Agreement to Use Tax Increment Revenues for the Center City District/Brownfield Plan #24 for the City of East Lansing” between the Authority and the DDA.

“Debt Service Reserve Fund Requirement” means an amount equal to the lesser of (i) 10% of the principal amount of any bonds issued pursuant to this Indenture, but not including the Bonds, (ii) the maximum annual debt service requirements on any bonds issued pursuant to this Indenture, but not including the Bonds, or (iii) 125% of the average annual debt service on any bonds issued pursuant to this Indenture, but not including the Bonds.

“Developer” means HB BM East Lansing LLC, 3412 Commercial Avenue, Northbrook, IL 60062.

“Developer Debt Service Guaranty” means the guaranty of the Developer to make certain payments to the Trustee in order to pay debt service on the Bonds in the event the Tax Increment Revenues, together with any other security under this Indenture, are not sufficient to pay debt service on the Bonds, all as described in Section I.8. of the Development Agreement.

“Developer Contribution” means the aggregate amount of all Developer Debt Service Contributions and the Developer Project Contributions.

“Developer Debt Service Contribution” means the aggregate amount of all deposits into the Bond Fund pursuant to the Developer Debt Service Guaranty under Section I.8. of the Development Agreement.

“Developer Project Contribution” means the aggregate amount of all deposits from the Developer into the Project Fund used to pay the costs of eligible activities pursuant to the Plan and to be reimbursed to the Developer, each pursuant to the Developer Project Guaranty under Section I.8. of the Development Agreement.

“Developer Project Guaranty” means the guaranty of the Developer to make up any shortfall and pay for or cause to be paid for, the completion of the Project, all as described in Section I.8. of the Development Agreement.

“Developer Reimbursable Contributions” means all Developer Contributions subject to reimbursement pursuant to Section 406 hereof.

“Event of Default” means any of the events specified in Section 701 hereof.

“Indenture” means this Trust Indenture, dated as of December 1, 2017, as amended or supplemented from time to time as permitted hereby.

“Interest Payment Date” means each date on which interest is to be paid on the Bonds, as described on Exhibit A attached hereto and made a part hereof.

“Investment Income” means and includes all interest or profit, when received, earned through the investment or reinvestment of all moneys in the Bond Fund, the Costs of Issuance Fund, the Reserve Fund, and the Project Fund.

“Issue Date” means the date of issuance and delivery of the Bonds.

“Legally Available Funds” means the Tax Increment Revenues and the DDA Revenues.

“Payment Date” means a Principal Payment Date or an Interest Payment Date.

“Plan” means Brownfield Plan No. 24 as approved by the Authority on May 23, 2017 and as approved and amended by resolution of the East Lansing City Council at its June 20, 2017 City Council Meeting, as may be amended or revised from time to time.

“Principal Payment Date” means the dates specified on Exhibit A attached hereto and made a part hereof.

“Project” means the public portion of the East Lansing Center City District project described in the Development Agreement and the Plan and any additions thereto, deletions therefrom or substitutions therefor duly approved and authorized by the City or the Authority as applicable.

“Project Costs” means the costs of the Project as defined in the Plan and the Development Agreement.

“Project Fund” means the fund created by Section 303 of this Indenture.

“Proposed Refunding Bonds” means the refunding bonds to be issued to refund the Bonds upon the completion of the Project.

“Record Date” shall have the meaning given in Section 201 of this Indenture.

“Reserve Fund” means the fund created by Section 305 of this Indenture.

“Supplemental Indenture” means any supplement to or amendment of this Indenture entered into in accordance with Article IX of this Indenture.

“Surplus Bond Proceeds” means any moneys remaining in the Costs of Issuance Fund and the Project Fund after the costs of issuance of the Bonds and the costs of the Project have been paid in full.

“Tax Increment Revenues” means those certain revenues captured and received by the Authority pursuant to the Plan authorized pursuant to the Act, which shall include any amounts that may be received by the Authority pursuant to Section 15a of the Act if such capture has been approved pursuant to the Act.

“Trustee” means The Huntington National Bank, Grand Rapids, Michigan, or any successor thereto.

ARTICLE II THE BONDS

Section 201. Bond Terms.

(a) The Bonds shall be designated “Limited Obligation Tax Increment Revenue Bonds, Series 2017 (Taxable)”, shall be dated as of the Issue Date, shall be issued as a single instrument bond, in the aggregate principal amount provided on Exhibit A attached hereto and made a part hereof, shall be in fully registered form in the denomination of the principal amount of the Bonds, and shall be numbered from 1 upwards or in some other convenient manner as an Authorized Officer may determine. The Bonds shall bear interest at the rates and shall be subject to redemption as provided on Exhibit A attached hereto.

(b) The Bonds shall bear interest at the interest rate and be payable on the dates described on Exhibit A. Interest on the Bonds shall be payable to the person or entity which is, as of the 15th day of the month prior to the month in which the Interest Payment Date occurs (the "Record Date"), the registered owner of record as shown on the registration books of the Authority kept by the Trustee, by check or draft mailed by the Trustee when due to the Bondholder or by wire transfer by the Trustee to such wire transfer address as any holder of not less than \$1,000,000 in then outstanding principal amount of Bonds shall specify in a written notice requesting payment by wire transfer delivered to the Trustee not later than 11:00 a.m. local time of the city in which the principal corporate trust office of the Trustee is located on the 5th Business Day prior to the Record Date (which notice may provide that it shall remain effective until changed or revoked).

(c) The principal amount of the Bonds subject to mandatory redemption on each Principal Payment Date shall be payable in lawful money of the United States of America upon surrender of the Bonds at the principal corporate trust office of the Trustee, in such coin or currency of the United States of America as may be, on the date of payment thereof, legal tender for the payment of debts due the United States of America.

(d) If any Payment Date is not a Business Day, payment shall be made on the next succeeding Business Day with the same force and effect as if made on the Payment Date, and no interest shall accrue on such amount for the period after such Payment Date which is not a Business Day.

(e) The provisions of the Bonds shall control to the extent of any conflict with the provisions hereof.

(f) The Authority makes no representations under this Indenture, the Bond Purchase Agreement or the Bond Resolution as to the sufficiency of future collections of Tax Increment Revenues to provide for the payment of all principal of, premium, if any, and interest on the Bonds when due during any period of time that the Bonds are outstanding, and for the other uses and purposes set forth in herein. The Authority disclaims responsibility for the accuracy of projections and forecasts of future collections of tax increment revenues prepared by financial consultants or advisors to any party, including, without limitation, financial consultants to the Authority, the availability and sufficiency of such collections of tax increment revenues being beyond the reasonable control of the Issuer in the performance of its statutory duties under Act.

(g) For the benefit of the Purchaser, as the initial sole registered owner of the Bonds, and its successors and assigns, and in consideration of its purchase of the Bonds pursuant to the Bond Purchase Agreement for the purposes authorized herein, the Authority hereby irrevocably pledges all of its right, title and interest in and to receipts of the Tax Increment Revenues and the DDA Revenues as security for the payment of the Authority's obligations under this Indenture and the Bonds. Pursuant to this Indenture, the Trustee shall maintain records of its receipts of revenues defined as the Tax Increment Revenues specifically.

(h) It is the intention of the Authority that by operation of the provisions of the Act, and to the fullest extent permitted by law, the pledge of the Tax Increment Revenues shall create a valid and binding statutory lien on the pledged Tax Increment Revenues.

(i) It is the intention of the Authority that, to the fullest extent permitted by law, this pledge shall be valid and binding from the time the pledge is made. The Tax Increment Revenues and the DDA Revenues pledged by the Authority shall immediately be subject to the lien of the pledge without a physical delivery, filing, or further act. The lien of the pledge of the Tax Increment Revenues and the DDA Revenues shall be valid and binding as against parties having claims in tort, contract, or otherwise against the authority, irrespective of whether the parties have notice of the lien. Filing of the Bond Resolution, this Indenture, or another instrument by which a pledge is created is not required.

(j) The Authority agrees not to amend any existing agreement, enter into any agreement, approve the issuance of any bond, note or other evidence of indebtedness or approve any amendments to the Plan or take any other action which (i) grants a priority or lien on the pledged Tax Increment Revenues which is not subordinate to the priority and liens created hereunder, or (ii) which creates any additional liens on the pledged Tax Increment Revenues which will, or can reasonably be expected to, otherwise jeopardize the Authority's ability to promptly pay all amounts due and payable under the Bonds as provided in this Indenture and the Bond Resolution. The Authority shall provide to the Purchaser written notice of any amendments to the Plan. Nothing in this section shall be construed to limit the ability of the Authority to approve any plans or any projects authorized by the Act.

Section 202. Limited Obligation. The Bonds and the interest obligation thereon shall never constitute a general obligation of the City or the Authority within the meaning of any constitutional, statutory or charter provision or limitation and shall never constitute nor give rise to a charge against the general credit of the Authority or the general credit or taxing powers of the City, but shall be limited obligations of the Authority payable solely from Legally Available Funds and secured solely by the Security as defined in Section 502 hereof.

Section 203. Execution, Authentication and Delivery. The Bonds shall be signed in the name of and on behalf of the Authority by the manual or facsimile signatures of its Chairperson and its Vice-Chairperson or Treasurer. No Bond shall be valid until authenticated by an authorized signatory of the Trustee. The Bonds, when executed and authenticated, shall be delivered by the Trustee to the purchaser thereof upon payment of the purchase price therefor as directed by the Authority.

In case any officer whose manual or facsimile signature shall appear on any Bonds shall cease to be such officer before the delivery of such Bonds, either as part of the initial delivery of the Bonds or in connection with a transfer or exchange, such manual or facsimile signature shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until such delivery. The Trustee's certificate of authentication of any Bond shall be deemed to have been executed by it if signed by an authorized signatory of the Trustee, but it shall not be necessary that the same person sign the certificate of authentication on all of the Bonds issued hereunder.

Section 204. Form of Bonds. The Bonds shall be in the form set forth on Appendix A hereto with such appropriate changes, omissions and insertions as are permitted or required by this Indenture and the Bond Resolution.

Section 205. Authentication and Delivery of Bonds. Upon fulfillment of the terms and conditions of this Indenture relating to the Bonds, the Authority shall execute and deliver Bonds to the Trustee, together with an order to authenticate such Bonds. At the direction of the Authority, the Trustee shall authenticate the Bonds and take delivery thereof.

Unless and until the certificate of authentication thereon shall have been duly executed by the Trustee, no Bonds shall be valid or obligatory for any purpose or entitled to any right or benefit under this Indenture. Execution of the certificate of authentication of a Bond by a Responsible Officer of the Trustee shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture.

Prior to the direction by the Authority to the Trustee to deliver any of the Bonds there shall be provided the Trustee each of the following:

- (a) A copy, certified by an Authorized Authority Representative, of all resolutions adopted and proceedings had by the Authority authorizing the issuance and sale of the Bonds, including the Bond Resolution;
- (b) An original executed counterpart of this Indenture;
- (c) An opinion of Bond Counsel addressed to the Authority and the Trustee to the effect that the Bonds and this Indenture have been duly authorized, executed and delivered by the Authority and are valid and binding obligations and agreements of the Authority.

Section 206. Exchange and Transfer of Bonds. Subject to the limitations set forth in this Section 206, the Bonds will be transferable only upon the registration books of the Authority, which shall be maintained for that purpose at the principal corporate trust office of the Trustee, by the Registered Owner in person or by his or her attorney duly authorized in writing, upon surrender thereof at the principal corporate trust office of the Trustee, together with a written instrument of transfer satisfactory to the Trustee duly executed by the Registered Owner or a duly authorized attorney. Upon the transfer of any Bond, the Trustee shall issue in the name of the transferee and cause to be authenticated a new Bond or Bonds of the same Series, maturity, interest rate and aggregate principal amount as the surrendered Bonds in authorized denominations. Any Bond, upon surrender thereof at the principal corporate trust office of the Trustee, may, at the option of the Registered Owner thereof, be exchanged for an equal aggregate principal amount of Bonds, of such Series, maturity and interest rate dated the date of original issue and of any denominations authorized by this Indenture or the Supplemental Indenture with respect to such Bond. In each case, the Trustee may require the payment, by the Registered Owner requesting exchange of the Bond, of any tax or other governmental charge required to be paid with respect to such exchange.

The Bonds may be transferred, in whole or in part (and if in part, in authorized denominations), if (i) written notice of such transfer, together with addresses and related

information with respect to such transferee, is delivered to the Authority, the City and the Trustee by such transferor and such transferee shall have delivered to the Authority, the City, the Trustee and the transferor an Investor Letter attached to the Bond Purchase Agreement executed by a duly authorized officer of such transferee; provided that each such transferee shall be a transferee that is either a "qualified institutional buyer" as defined in Rule 144A promulgated under the Securities Act of 1933, as amended or an "accredited investor" as defined in Regulation D under the Securities Act of 1933, as amended, with experience in the municipal bond market, and is capable of evaluating the merits and risks of investment in the Bonds. The Investor Letter shall be in a form satisfactory to the Authority. The Trustee has no duty or obligation to verify that any transferee meets the requirements set forth in this paragraph.

The Authority and the Trustee may deem and treat the person in whose name any outstanding Bond shall be registered upon the bond registration books of the Authority as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of the principal of and premium, if any, and interest on such Bond and for all other purposes, and all payments made to any such registered owner, or upon his or her order, in accordance with the provisions of this Indenture shall be valid and effectual to satisfy and discharge the liability to the holder or prior holder of such Bond to the extent of the sum or sums so paid, and neither the Authority nor the Trustee shall be affected by any notice to the contrary.

The Trustee shall not be required to transfer or exchange any Bond or portion thereof (a) during the period between any Record Date and the next succeeding Interest Payment Date, (b) after notice has been given calling such Bond or portion thereof for redemption, nor (c) during the period 15 days next preceding the giving of a notice of redemption of such Bond or portion thereof.

Section 207. Replacement of Bonds. Subject to Act 354, Michigan Public Acts, 1972, as amended, and any other applicable law, in the event any Bond is mutilated, lost, stolen or destroyed, the Authority may by resolution authorize the execution and delivery of a new Bond of like form and tenor as that mutilated, lost, stolen or destroyed; provided, however, that in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Authority, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the Authority and the Trustee evidence of the ownership thereof and of such loss, theft or destruction satisfactory to the Authority and the Trustee, together with a bond of indemnity satisfactory to them. In the event any such Bond shall have matured, instead of issuing a new Bond, the Authority may pay the same without surrender thereof. The Authority and the Trustee may charge the holder or owner of such Bond with any amounts provided by the aforesaid Act 354 and any other applicable law.

Section 208. Redemption of Bonds.

The Bonds shall not be subject to redemption prior to maturity except as provided in this Section and in the Bonds.

(a) Mandatory Redemption of Term Bonds. The Bonds shall be subject to mandatory redemption prior to maturity as described on Exhibit A attached hereto and made a part hereof.

(b) Authority Optional Redemption. The Bonds shall be subject to redemption prior to maturity at the option of the Authority as described on Exhibit A attached hereto and made a part hereof.

If less than all of the outstanding Bonds of the same maturity are so called for redemption, the Trustee shall select Bonds to be redeemed by lot. Upon surrender of the Bonds, the Trustee shall cancel the Bonds and thereafter the Authority shall execute and the Trustee shall authenticate and deliver new Bonds in an amount equal to the remaining unpaid principal amount thereof.

(c) Purchaser Optional Redemption. Commencing January 1, 2020, and on the first Business Day of each month thereafter, the Bonds shall be subject to redemption in full at the option of the Purchaser, and the Authority shall redeem the Bonds from funds available for this purpose under this Indenture or from the proceeds of the Proposed Refunding Bonds, in whole, at a redemption price of 100% of the principal amount of the Bonds then outstanding plus accrued interest to the date fixed for redemption. The Bondholder shall provide the Authority with ninety (90) days' advance written notice of its intent to exercise its right of optional redemption pursuant to this section.

Section 209. Notice of Redemption. Bonds subject to redemption pursuant to Section 208 (a) and Section 208 (b) hereof shall be called for redemption in multiples of \$5,000, and any bond of a denomination of more than \$5,000 shall be treated as representing the number of Bonds obtained by dividing the denomination of the bond by \$5,000, and such bond may be redeemed in part. Whenever any Bonds are called for redemption, the Trustee, on behalf of the Authority, shall give notice of such redemption, which notice shall at a minimum (i) identify the Bonds or portions thereof to be redeemed, the date of notice, the redemption date, the CUSIP number, the redemption price, and the place or places where the amounts due upon such redemption shall be payable, the interest rate, the date of issue and the maturity date and (ii) state that on the redemption date the Bonds or portion thereof to be redeemed shall cease to bear interest, provided funds are on deposit with the Trustee to redeem the Bond or portion thereof on the redemption date. Such notice shall be given at least thirty (30) days prior to the redemption date. Such notice may set forth any additional information relating to such redemption.

Notice of redemption for a Bond redeemed in part will state that upon surrender of the Bond to be redeemed in part a new Bond or Bonds in aggregate principal amount equal to the unredeemed portion of the Bonds surrendered will be issued to the registered owner thereof.

Any notice of redemption shall be given by mailing a copy thereof by first class mail to the registered owner of the Bonds to be redeemed at the address for such registered owner shown on the registration books maintained by the Trustee pursuant to this Indenture. Failure to give such notice by mailing, or any defect in such notice to the registered owner shall not affect the validity of the proceedings for the redemption of the Bonds.

In addition, further notice shall be given by the Trustee in such manner as may be required by Securities and Exchange Commission regulations at the applicable time, but no defect in such further notice nor any failure to give all or any portion of such further notice shall affect a call for redemption if notice thereof is given as prescribed herein.

Section 210. Additional Bonds. The Authority may from time to time, so long as no Event of Default has occurred and is continuing hereunder, from time to time issue, in addition to the Bonds, other bonds and obligations supported by Tax Increment Revenues, but only to the extent that such additional bonds are not superior in right of payment to the Bonds.

Additionally, the Authority may issue and deliver additional bonds to the Developer in order to evidence the Authority's payment obligation for any Developer Project Contributions.

Section 211. Book-Entry Only System. At the request of the Purchaser and the Authority, the Trustee shall, as necessary, enter into an agreement with The Depository Trust Company ("DTC"), or any other entity appointed by the Authority with the consent of the Trustee offering similar services, for the purpose of establishing a "Book-Entry System" for the Bonds. Pursuant to any such agreement, Bonds may be registered in the name of DTC, or its nominee, for the benefit of other parties ("DTC Participants"), and DTC shall agree to keep accurate records of the DTC Participants, and promptly to transfer funds received by it in payment for the Bonds to appropriate beneficiaries. The ownership interest of each actual purchaser of a Bond will be recorded in the records of the DTC Participant and each such purchaser will receive a written confirmation of the purchase providing details of the Bond acquired. Transfers of ownership will be accomplished by book entries made by DTC and, in turn, by the DTC Participant who will act on behalf of each such purchaser. Under such circumstances, purchasers will not receive certificates representing their ownership interest in the Bonds, except as otherwise specifically provided in this Indenture. The Authority and the Trustee may treat the registered holder of each Bond as the owner thereof for all purposes, including payment of principal, interest, and redemption premium thereof, the giving of notices, and receipt of consents and direction as specified herein. DTC shall be entitled to take all action with respect to such notices and consents regarding Bonds registered in its or its nominee's name, and may take actions with respect to a portion of such Bonds so registered which are inconsistent with the actions taken with respect to other portions of the Bonds so registered. Neither the Authority nor the Trustee is or will be responsible for the actions of DTC or anyone else in connection with the operation of the Book-Entry System. In any case where delivery of a Bond to the Trustee is required under this Indenture, such delivery shall be deemed to have been made by appropriate notation of transfer or registration on the records of DTC so long as the Book-Entry System is in effect.

DTC may determine to discontinue providing its service with respect to the Bonds at any time by giving notice to the Authority and the Trustee and discharging its responsibilities with respect thereto under applicable law. Under such circumstances, the Trustee shall transfer and exchange Bond certificates to the actual purchaser of each Bond (the "Beneficial Owner"). The Beneficial Owner, upon registration of certificates held in the Beneficial Owner's name, will become the registered owner of the Bonds.

At the request of the Beneficial Owner, the Authority may discontinue the book entry transfers through DTC, and the Beneficial Owners shall be able to obtain Bond certificates. In such event, the Authority or DTC Participants, upon the direction of the Authority, shall notify the Beneficial Owners of the availability of Bond certificates and the Trustee shall transfer and exchange Bond certificates to such Beneficial Owners. Thereafter, upon presentation of the Bonds for transfer, the Trustee shall transfer the Bonds or portions thereof in accordance with

Section 207 of this Indenture. The costs and expense of printing, preparing and delivering Bond certificates upon the termination of the services of DTC shall be borne by the Beneficial Owner.

ARTICLE III
ESTABLISHMENT OF FUNDS

Section 301. Establishment of the Costs of Issuance Fund. There is hereby created and established with the Trustee a special fund to be designated “East Lansing Brownfield Redevelopment Authority 2017 Costs of Issuance Fund,” into which there shall be deposited from the proceeds of the sale of the Bonds the amount provided for under Section 401 hereof, to be used to pay of Costs of Issuance relating to the Bonds.

Section 302. Establishment of Bond Fund. There is hereby created and established with the Trustee a special fund to be designated “East Lansing Brownfield Redevelopment Authority Bond Fund.” There shall be deposited into such Bond Fund (i) any accrued interest received at the time of delivery of the Bonds from the proceeds derived from the sale of the Bonds, (ii) all Legally Available Funds required to be deposited into the Bond Fund pursuant to the Plan and the Interlocal Agreement, (iii) such amounts as are necessary to pay the debt service on the Bonds pursuant to the Developer Debt Service Guaranty, and (iv) such amounts from the Reserve Fund as are necessary to pay for debt service on any series of bonds other than the Bonds issued pursuant to this Indenture.

Commencing with taxes levied in calendar year 2020, and including all taxes levied through and including calendar year 2049, the Authority shall deposit in the Bond Fund all Tax Increment Revenues resulting from each tax levy within fifteen (15) Business Days of receipt from the taxing units (or agents thereof) that collect the Tax Increment Revenues.

Section 303. Establishment of Project Fund. There is hereby created and established with the Trustee a special fund to be designated “East Lansing Brownfield Redevelopment Authority Project Fund,” into which there shall be deposited (i) from the proceeds of the sale of the Bonds, the amount provided for under Section 401 hereof, to be used to pay of costs of the Project and (ii) such amounts as are necessary to pay the Project costs pursuant to the Developer Project Guaranty.

The Project Fund, the moneys therein and all investment income derived therefrom shall be held for the sole benefit of the Authority for the purpose of ensuring completion of the Project pursuant to the Development Agreement. For the avoidance of doubt, neither the Project Fund, nor the moneys held therein no any investment income derived therefrom shall constitute the Security or be a source of repayment of the Bonds until the Project is completed.

Section 304. Establishment of Reserve Fund. There is hereby created and established with the Trustee a special fund to be designated “East Lansing Brownfield Redevelopment Authority Reserve Fund.” There shall be deposited into such Reserve Fund such amounts as are necessary or required by the purchaser of any Additional Bonds, including the Proposed Refunding Bonds, in an amount equal to the Debt Service Reserve Fund Requirement.

ARTICLE IV
FLOW OF FUNDS

Section 401. Application of Bond Proceeds. Immediately upon the receipt thereof, the Trustee shall deposit the proceeds derived from the sale of the Bonds into the funds and accounts as described on Exhibit A hereof. The deposit of Bond proceeds in the amount of \$24,389,518 into the Project Fund shall be deemed to satisfy the requirement for the Developer to post a performance bond pursuant to Section II(e) of the Development Agreement.

Section 402. Use of and Disbursements from Costs of Issuance Fund. All moneys in the Costs of Issuance Fund shall be used to pay the Costs of Issuance on the Issue Date or as soon as possible thereafter upon submission of an invoice to the Trustee by the parties to be paid Costs of Issuance. The Trustee shall make disbursements from the Costs of Issuance Fund upon presentation of an invoice by the parties to be paid in the amount invoiced not exceeding the amount owed to such party in the Costs of Issuance described on the final numbers provided at closing of the Bonds. Any moneys in the Costs of Issuance Fund not needed to pay or reimburse Costs of Issuance shall, upon written direction to the Trustee by the Authorized Authority Representative, be immediately transferred to the Bond Fund.

Section 403. Use of and Disbursements from Bond Fund. The Trustee shall use moneys in the Bond Fund to pay (i) the reasonable costs and expenses of the Trustee as provided herein, and (ii) on each Payment Date the principal of and interest on the Bonds as the same become due, whether by maturity or call for redemption or otherwise, as described on Exhibit A.

Surplus Bond Proceeds transferred to the Bond Fund pursuant to Sections 402 and 404 hereof shall, to the extent permitted by law, be used to pay principal of and interest on the Bonds as the same becomes due.

Any moneys in the Bond Fund remaining after payment in full of principal of and interest on the Bonds and not transferred to a bond fund for the Proposed Refunding Bonds or any other obligations secured by or payable from the Tax Increment Revenues shall be used to pay the Developer Reimbursable Contributions pursuant to Section 406 hereof.

Section 404. Use of and Disbursements from Project Fund. (a) Moneys in the Project Fund shall initially be used solely to pay the costs of the Project. Moneys in the Project Fund shall be disbursed by the Trustee to the parties listed on the Request for Disbursement, in substantially in the form attached hereto as Appendix B-1, upon (i) submission of a complete Request for Disbursement by the Developer and (ii) approval by the Authority Project Representative as described herein. A complete Request for Disbursement shall: (A) be signed by an authorized officer of the Developer, (B) include an itemization of the expenditures which correlates to a category of eligible activities contained in Column 2, Scenario A of Exhibit N of the Development Agreement, (C) identify the parties to whom payment is to be made evidenced by invoices of such work, together with any certifications provided by such payment recipients to the Developer that its contractors and suppliers have been paid, (D) include appropriate wiring instructions for the parties to whom payment is to be made, and (E) include documentation sufficient in the reasonable discretion of the Authority Project Representative to enable the Authority Project Representative to determine that the expenditures were made for authorized

eligible activities pursuant to the Plan. Within seven (7) Business Days of receipt of a complete Request for Disbursement, the Authority Project Representative shall review and either (x) approve the Request for Disbursement in full, (y) approve the Request for Disbursement in part and deny the Request for Disbursement in part, with an explanation of the reasonable cause for partial denial, or (z) deny the Request for Disbursement in full, with an explanation of the reasonable cause for full denial. Any Request for Disbursement, or any portion thereof, that is denied by the Authority Project Representative may be resubmitted with additional supporting information addressing the causes for denial in a subsequent Request for Disbursement.

(b) In addition to the use and disbursement of moneys in the Project Fund described in Section 404(a) hereof, the Trustee shall disburse moneys in the Project Fund to the City, upon submission of a City Request for Disbursement in substantially the form attached hereto as Appendix B-2, to pay the City Costs.

(c) Upon completion of the Project, the Authority Project Representative shall as promptly as practicable file with the Trustee a certificate substantially in the form of Appendix C attached hereto (the "Completion Certificate"). All moneys in the Project Fund not needed as of the date of the Completion Certificate to pay or reimburse Project Costs (moneys which are so needed shall be retained in the Project Fund and used for such purposes to the extent needed), subject to the condition provided in the second sentence of Section 404, shall upon receipt of the Completion Certificate be deemed Surplus Bond Proceeds, and shall be immediately transferred to the Bond Fund.

Section 405. Use of and Disbursements from Reserve Fund. Moneys in the Reserve Fund shall be used as additional security solely for any Additional Bonds which may be issued pursuant to this Indenture as required by the purchaser of such Additional bonds. The Authority shall maintain in the Reserve Fund at all times an amount equal to the Debt Service Reserve Fund Requirement (the "Bond Reserve Requirement").

After all of the Additional Bonds have been either refunded with the proceeds of refunding bonds or paid in full, all amounts remaining in the Reserve Fund shall be either (i) deposited into a Reserve Fund for any refunding bonds which may be issued to refund the Additional Bonds, if necessary, or (ii) otherwise paid to the Authority.

Section 406. Payment of Developer Reimbursable Contributions. Notwithstanding any other provision of this Indenture, after payment of all principal of and interest on the Bonds, the Proposed Refunding Bonds and any other obligations which are secured by or payable from the Tax Increment Revenues has been made or provided for in full, the Authority covenants to pay or cause to be paid additional Tax Increment Revenues it receives, but only to the extent provided in the Plan, to the Developer for payment of an amount equal to the total Developer Reimbursable Contributions. Nothing in this Section shall prohibit the Authority from providing for the prepayment of the portion of the Developer Reimbursable Contributions that constitute Developer Project Contributions prior to the payment of all principal of and interest on the Bonds, the Proposed Refunding Bonds or any other obligations which were secured by or payable from the Tax Increment Revenues if the Authority, in its sole discretion, determines that it is in its best interest to so provide for such prepayment.

Section 407. Investment of Funds. All moneys in the funds established in Article III of this Indenture shall be invested by the Trustee at the written direction of the Developer and approved by the Authority Project Representative in accordance with the following investment policies, provided that, any moneys held in the Project Fund may only be invested in investments as described in Section 407(a)(i) and 407(a)(ii) maturing no later than the time such funds are required to pay the costs of the Project based on anticipated requisitions from the Project Fund:

(a) Investments shall be made only in the following types of securities, evidences of indebtedness, bank accounts and instruments as permitted by State law for investment of Authority funds: (i) obligations issued or guaranteed by the United States; (ii) obligations, the principal and interest of which are guaranteed by the United States or its agencies; (iii) obligations of a state, a territory, or a possession of the United States, or any political subdivision of any of the foregoing or of the District of Columbia as described in Section 103 of the Code, which investments must be graded in the highest three major grades as determined by S & P Global Ratings, a Standard & Poor's Financial Services LLC business, a corporation existing under the laws of New York, its successors and assigns ("S&P") or be secured, as to payments of principal and interest, by a financial institution or a bond insurance company which itself or its debt is rated in the highest three major grades as determined by S&P; (iv) banker's acceptances, commercial accounts, certificates of deposit, or depository receipts issued by a bank, trust company, savings and loan association, savings bank, a credit union or other financial institution, which investments are, as appropriate, insured by the Federal Deposit Insurance Corporation, Federal Savings and Loan Insurance Corporation, or the National Credit Union Administration and having a reported capital and surplus aggregating at least \$30,000,000; (v) commercial paper rated at the time of purchase within the two highest classifications established by S&P, and which matures within 270 days after the date of issue; (vi) repurchase agreements against obligations itemized in subsections (i) or (ii) above, and executed by a bank or trust company or by members of the association of primary dealers or other recognized dealers in United States government securities, the market value of which must be maintained at levels at least equal to the amounts advanced and which obligations must be held in the custody of the Trustee or the Trustee's agents; (vii) in any fund or other pooling arrangement which exclusively purchases and holds the investments itemized in subsections (i) through (vi) above and which are rated in the highest three rating categories recognized by S&P, or (viii) in investment agreements or guaranteed investment contracts with any financial institutions (including insurance companies) which itself or its debt is rated "AA" (or its equivalent) by S&P and which agreements or contracts have been previously approved in writing by S&P. Any such investments shall be held by or under the control of the Trustee and shall be deemed at all times a part of the fund which was used to purchase the same.

(b) Investments shall mature or be in immediately available funds to meet and comply with any schedule of probable need to disburse moneys furnished to the Trustee by the Authority, but subject to this requirement all moneys shall be fully invested at all times when an appropriate investment is reasonably available.

(c) The earnings on investments shall be deposited in the fund or account from which came the moneys invested, and such earnings may be reinvested in such fund or account unless specifically provided to the contrary in this Indenture.

(d) Investments may be allocated on the books of the Trustee among the funds and accounts established by Article III of this Indenture; provided, however, that (1) investments of amounts in the Rebate Fund shall be segregated from other investments, and such amounts shall be invested only in investments described in Section 407 (a) (i) and (ii) above, and (2) amounts in the Bond Fund shall be segregated from other amounts and shall be invested only in investments described in Section 407 (a) (i), (ii), (vi), (vii) and (viii) above, and (3) that all such investments mature or can be liquidated not later than the dates such amounts will be needed.

(e) In the absence of any direction from the Authorized Authority Representative regarding the selection of investments, the Trustee shall invest moneys in any Account for which investments are permitted in the Federated Government Obligations Fund (GOSXX) or a successor money market fund so long as The Huntington National Bank is the Trustee.

Except as provided in subsection (c) above, interest or profit earned on the above investments or deposits (except earnings on amounts in the Project Fund which shall remain in such fund) shall be deposited in the Bond Fund. Any loss on investments shall be charged to the fund (and account, if applicable) for which such investment was made.

ARTICLE V SOURCES OF PAYMENT AND SECURITY FOR THE BONDS

Section 501. Limited Obligations of Authority. The Bonds shall never be debts or obligations of the City, nor general obligations of the Authority, but shall be limited obligations of the Authority equally and ratably secured only as specified in this Article.

Section 502. Security for Bonds. The Bonds shall be secured only by the following (the "Security"):

1. All moneys in the Bond Fund;
2. The Tax Increment Revenues; and
3. All Investment Income derived from moneys in the Bond Fund.

The Authority to the fullest extent of its ability to do so, hereby pledges and grants to the Trustee for the benefit of the Bondholders a security interest in all of the foregoing, and in order to assure this security the Authority covenants and agrees that (i) the Bondholders shall have a first and superior lien on all moneys in the Bond Fund and (ii) the Bondholders shall have a first and superior lien on the Tax Increment Revenues. The lien of the pledge of the Tax Increment Revenues and of moneys in the Bond Fund shall be valid and binding from the Issue Date and all moneys or properties subject thereto which are thereafter received shall immediately be subject to the lien of said pledges without physical delivery or further act. The lien of the pledge shall be valid and binding against all parties having claims in tort, contract or otherwise against the Authority irrespective of whether such parties have notice of the lien. The Security shall not be pledged to any bonds other than the Bonds and any additional bonds issued pursuant to Section 211 or to any other obligation of the Authority.

Section 503. DDA Revenues as Additional Source of Payment of Bonds. In addition to the Tax Increment Revenues and the moneys held in the funds identified in Section 403 hereof, the Bonds shall also be payable from the DDA Revenues. The Authority shall deposit the DDA Revenues into the Bond Fund within ten (10) Business Days of receipt from the DDA.

Section 504. Limitation of Obligations. No recourse under any obligation, covenant, stipulation or indenture contained in this Indenture or in any Bond issued hereunder or caused by the creation of any indebtedness hereby authorized, shall be had against the City or the Authority, except as herein provided, or any elected representative, board member or officer of the City or the Authority; nor shall any such obligation ever be or become a charge against the City, nor shall the same become a lien on or secured by any property, real, personal or mixed, of the City, or any property of the Authority except the Tax Increment Revenues, it being expressly understood and agreed that the Bonds and the obligations created hereunder are secured only by the revenues and funds identified in Sections 403 and 502 and additionally payable from the revenues identified in Section 503, and that no other liability whatsoever shall attach to or be incurred by the City, the Authority, or any member or officer of the City or the Authority, or its successors; all other liability, except as herein provided, being expressly waived.

Section 505. Defeasance. If (a) sufficient cash, or cash and obligations described in Section 406(a) (i), the principal of and the interest on which without reinvestment, when due and payable, will provide sufficient moneys for payment of all interest and principal payments due or to become due with respect to the Bonds outstanding, shall be held by the Trustee in the Bond Fund and the Reserve Fund in trust for the benefit of the holders of such Bonds, and (b) all fees and expenses of the Trustee have been paid, then and in that case the lien of this Indenture shall be defeased and terminated and all obligations of the Authority hereunder shall thereupon cease, terminate and become void, and, on demand of the Authority, any surplus in the Bond Fund and the Reserve Fund other than money held for the payment of the Bonds shall be transferred to the Authority; provided, however, that the applicable provisions of this Indenture pertaining to the payment of the principal of and interest on the Bonds and registration and transfer of Bonds shall be continued in force until all principal of and interest on the Bonds have been fully paid; and provided, further, that the applicable provisions of this Indenture pertaining to use of and disbursements from the Project Fund shall be continued in force until all moneys in the Project Fund have been disbursed. Notwithstanding the foregoing, no deposit of cash or cash and obligations in the Bond Fund and the Reserve Fund shall be deemed a provision for payment of any Bond until the Authority has furnished the Trustee an opinion of Bond Counsel stating that the deposit of such cash or obligations will not cause the interest on the Bonds to become includible in the gross income of the holders thereof for federal income tax purposes.

ARTICLE VI REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 601. Representations, Warranties and Covenants. The Authority represents, warrants as follows:

(a) The Authority shall not amend the Plan to alter the boundaries of the Development Area (as described in the Plan as of May 25, 2017) without the prior consent of

100% of the Bondholders, provided that, to the extent permitted by law, additional land areas may be added to the Development Area without any consent of the Bondholders. Nothing in this section shall be construed to limit the ability of the Authority to approve any plans or any projects authorized by the Act.

(b) The Authority will pay and discharge, or cause to be paid and discharged, any and all lawful claims which, if unpaid, might become a lien or charge upon the Security, or any part thereof, or which might impair the security of the Bonds.

(c) The Authority will not contest the validity of this Indenture or the Bonds from and after the sale and delivery of any of the Bonds by the Authority.

(d) The Authority will not contest the validity of any Additional Bonds issued to evidence the Authority's payment obligation for any Developer Project Contributions from and after the sale and delivery of any such Additional Bonds by the Authority.

(e) The Authority shall undertake all action necessary to issue the Proposed Refunding Bonds upon receipt of notice from the Purchaser that it intends to exercise its Purchaser Optional Redemption rights pursuant to Section 2.08(c) hereof.

ARTICLE VII DEFAULT PROVISIONS AND REMEDIES

Section 701. Events of Default. Any one of the following shall constitute an Event of Default hereunder:

(a) Default in the payment of any interest on any Bond when and as the same shall have become due;

(b) Default in the payment of the principal of any Bond when and as the same shall become due, whether at the stated maturity or redemption date thereof;

(c) Default in the observance or performance of any other of the covenants, agreements or conditions on the part of the Authority included in this Indenture or in the Bonds which impair the payment of the principal of or interest on the Bonds, and the continuance thereof for a period of 30 days after written notice to the Authority given by the Trustee or the holders of a majority in aggregate principal amount of the Bonds outstanding.

Notwithstanding the foregoing, no Event of Default shall occur at any time the Authority is depositing, or causing the deposit of, the Tax Increment Revenues and the DDA Revenues in the Bond Fund as provided in this Indenture.

Section 702. Remedy on Default. Upon the happening and continuance of an Event of Default hereunder, the Trustee may thereafter proceed to enforce its rights hereunder by any lawful procedures, including bringing suit on the Bonds or actions for mandamus requiring the Authority to perform each and every covenant contained in this Indenture, or by injunction to prevent the Authority from taking any action in violation of any covenant contained in this

Indenture. Further, following an Event of Default described in Section 701(a), (b) or (c), and so long as such Event of Default has not been waived or corrected by the payment of all principal and interest on the Bonds then due, the Trustee may, at its option and following notice thereof to the Authority, direct the City Treasurer of the City or the County Treasurer of the County of Ingham, Michigan, as the case may require, to deposit as received the Tax Increment Revenues, if any, directly to the Trustee for deposit in the Bond Fund or the Reserve Fund.

A delay or omission by the Trustee or any Bondholder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of, or acquiescence in, the Event of Default. No remedy is exclusive of any other remedy. All available remedies are cumulative.

Section 703. Notice of Default. If an event occurs which, with the giving of notice or lapse of time, or both, would be an Event of Default, and if the event is continuing and known to the Trustee, the Trustee shall mail to each Bondholder notice of the event within 45 days after the Trustee has actual knowledge of the event.

Section 704. Waiver of Past Defaults. The holders of a majority in aggregate principal amount of the Bonds then outstanding may, by notice to the Trustee, waive an existing Event of Default and its consequences. When an Event of Default is waived, it is cured and ceases to be continuing, but no such waiver shall extend to any subsequent or other Event of Default or impair any right consequent thereto.

Section 705. Control by Majority. The holders of a majority in aggregate principal amount of the Bonds then outstanding may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee; provided, however, the Trustee may refuse to follow any direction that conflicts with law or this Indenture or, subject to Section 801, that the Trustee determines is unduly prejudicial to the rights of other Bondholders or would subject the Trustee to a claim for breach of trust.

Section 706. Priorities. If the Trustee collects any money pursuant to this Article, it shall pay out the money in the following order of priority:

FIRST, to the Trustee for amounts to which it is entitled hereunder;

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

THIRD, to the Developer to reimburse it for any amounts owed for a Developer Reimbursable Contribution, provided the total amount of Legally Available Funds deposited to and paid from the Bond Fund does not exceed \$55,952,038; and

FOURTH, to the Authority, but only after the earlier of the following has occurred: (i) \$55,952,038 in Legally Available Funds has been deposited with the Trustee and (ii) payment in full of (a) the Bonds, the Proposed Refunding Bonds or any other obligations

secured by or payable from the Tax Increment Revenues and (b) all Developer Reimbursable Contributions.

The Trustee may fix a payment date for any payment to the Bondholders under this Section.

ARTICLE VIII THE TRUSTEE

Section 801. Acceptance of Trust and Conditions Thereof. The Trustee, for itself and its successors, hereby accepts the trust and assumes the duties herein created and imposed, but only upon the following terms and conditions, to wit:

(a) The recital of facts herein and in the Bonds shall be taken as statements by the Authority and shall not be construed as made by the Trustee;

(b) The Trustee shall have no responsibility for (i) the validity, execution or acknowledgment hereof or of any Bonds, or (ii) the nature, extent or amount of the security afforded hereby, or (iii) any breach by the Authority of any covenants herein contained;

(c) The Trustee, save for gross negligence or willful misconduct, shall not be liable for any loss or damage whatsoever arising out of any action or failure to act in connection with the obligations of this Indenture, including but not limited to the diminution of the value of investments; and the Trustee shall not be liable for the exercise of any discretion or power hereunder, mistakes or errors of judgment, or otherwise, except for willful misconduct or gross negligence;

(d) The Trustee shall be protected in any action taken upon any notice, resolution, vote, request, consent, certificate, affidavit, statement or other paper believed by its officers to be genuine and to have been passed or signed by the proper party or parties;

(e) The Trustee may, with due care, select and employ suitable agents and attorneys. The Trustee may act upon the opinion or advice of any attorney (who may be an attorney for the Authority) approved by the Trustee in the exercise of its reasonable judgment, and shall not be responsible for any loss or damage resulting from reliance in good faith upon such opinion or advice. The reasonable compensation and expense of the Trustee and such agents and attorneys shall be paid from funds on hand in the Bond Fund. The Trustee shall be under no obligation or duty to perform any act hereunder (other than to pay principal of and interest on the Bonds when due) or defend any suit unless indemnified to its satisfaction.

(f) Prior to an Event of Default hereunder of which the Trustee has actual knowledge and after the curing of any such Event of Default, the Trustee shall not be liable for the performance of any duties except such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee. The Trustee shall not be deemed to have notice of any default hereunder other than an Event of Default under Section 701(a), (b) or (c). In case of an Event of Default of which the Trustee has actual knowledge continuing for period of 30 days, which Event of Default has not been cured, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and shall

use the same degree of care and skill in its exercise thereof as a prudent corporate trustee under an indenture would exercise or use under the circumstances.

(g) The Trustee shall be entitled to payment and/or reimbursement for its ordinary services rendered hereunder and all advances, counsel fees and other ordinary expenses reasonably made or incurred by the Trustee in connection with such ordinary services, and, in the event that it should become necessary that the Trustee perform extraordinary services, it shall be entitled to reasonable extra compensation therefor, and to reimbursement for extraordinary expenses reasonably incurred in connection therewith.

Section 802. Right of Trustee to Resign and Removal of Trustee. The Trustee and any successor Trustee may at any time resign by giving 30 days' written notice to the Authority and the Bondholders and such resignation shall not take effect until a successor Trustee has been appointed by the Authority and has accepted the appointment; provided, that, the Authority shall appoint such successor within 30 days of receipt of notice of resignation from the Trustee. The Trustee, and any successor Trustee may be removed at any time by the Authority, or at any time by an instrument or concurrent instruments in writing delivered to the Trustee and the Authority and signed by the holders of a majority in principal amount of the Bonds outstanding; provided, however, that such removal shall not take effect until a successor Trustee has been appointed hereunder and has accepted such appointment; and provided further that in the case of removal by the Authority, the Authority shall give at least 60 days' prior notice of such removal by mail to the Bondholders and such removal shall not be effective unless prior to the proposed date of removal the holders of a majority in principal amount of the Bonds outstanding file with the Authority or the Trustee written instruments approving the proposed removal. In case the Trustee 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 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 Bondholders, by an instrument or concurrent instruments in writing signed by the holders of a majority in principal amount of the Bonds outstanding; provided, however, that in case of such vacancy the Authority by an instrument executed and signed by an authorized officer, shall forthwith appoint a Trustee to fill such vacancy unless and until a successor Trustee shall be appointed by the Bondholders in the manner above provided, and any such Trustee appointed by the Authority shall immediately and without further act be superseded by a successor Trustee, if any, so appointed by the Bondholders. Every such Trustee appointed pursuant to the provisions of this Section shall be a trust company or bank in good standing, within the State of Michigan, having a reported capital and surplus in an amount of not less than Seventy Five Million Dollars (\$75,000,000) or assets under its management in an amount of not less than Five Hundred Million Dollars (\$500,000,000) if there be such an institution willing, qualified and able to accept the trust upon reasonable or customary terms.

Section 803. Funds To Be Held In Trust. Until disbursed for the purposes authorized by this Indenture, all moneys in the Bond Fund and the Reserve Fund shall be held by the Trustee as trust funds for the benefit and security of the Bondholders, and all moneys in the Costs of Issuance Fund, the Project Fund, the Developer Project Fund and the Rebate Fund shall be held by the Trustee as trust funds for the benefit of the Authority, and the Trustee shall not be liable for interest on such sums, except to the extent of income actually earned from investments herein authorized and directed, if the provisions of this Indenture are carried out.

Section 804. Right To Recognize Bondholders, Etc. The Trustee and the Authority shall each be protected in treating the registered holders of the Bonds as the true owners thereof for all purposes, and shall not be charged with any notice to the contrary.

Section 805. Successor Trustee. Any corporation into which the Trustee may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which the Trustee shall be a party, or any state or national bank or trust company in any manner succeeding to the corporate trust business of the Trustee or of any successor Trustee as a whole or substantially as a whole, shall be the successor of the Trustee hereunder, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything to the contrary contained herein notwithstanding.

ARTICLE IX AMENDMENTS, SUPPLEMENTAL INDENTURES

Section 901. Supplemental Indentures Not Requiring Consent of Bondholders. The Authority and the Trustee, without the consent of or notice to the Bondholders, may enter into any indentures supplemental to this Indenture and not inconsistent herewith, for one or more of the following purposes:

(a) To cure any ambiguity or to correct or supplement any provision contained herein or in any supplemental indenture which may be defective or inconsistent with any provision contained herein or in any supplemental indenture, or to make such other provisions in regard to matters or questions arising under this Indenture which shall not adversely affect the interest of the Bondholders;

(b) To grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Bondholders or the Trustee;

(c) To grant or pledge to the Trustee for the benefit of the Bondholders any additional security other than that granted or pledged under this Indenture;

(d) To modify, amend or supplement this Indenture or any indenture supplemental thereto in such manner as to permit the qualification thereof under the Trust Indenture Act of 1939 or any similar federal statute then in effect or to permit the qualification of the Bonds for sale under the securities laws of any of the States of the United States; or

(e) To appoint a successor Trustee, separate trustees or co-trustees in the manner provided in Article VIII.

When requested by the Authority, and upon receipt of an opinion of Bond Counsel to the effect that all conditions precedent under this Indenture have been met, the Trustee shall join the Authority in the execution of any such supplemental indenture. The Trustee shall transmit a copy of any such supplemental indenture to the holders of the Bonds as of the date of such execution.

Section 902. Supplemental Indentures, Consent of Bondholders. Subject to the terms and provisions contained in this Section 902, and not otherwise, the holders of a majority in principal amount of the Bonds outstanding shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and direct the execution by the Trustee of such other indenture or indentures supplemental hereto as shall be consented to by the Authority, which consent shall not be unreasonably withheld, for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or any supplemental indenture; provided, however, that nothing in this Section 902 shall permit, or be construed as permitting (a) without the consent of the holders of 100% in aggregate principal amount of the Bonds outstanding (i) an extension of the maturity of the principal of or the due date of interest on, the Bonds, or (ii) a reduction in the principal amount of, or the rate of interest on, the Bonds, (iii) creation of any privilege or priority of any Bond or Bonds over any other Bond or Bonds, (iv) reduction of the percentage of the principal amount of Bonds required for consent to any such supplemental indenture, (v) the creation of a lien prior to the lien of this Indenture, or (vi) any change in Section 211, or (b) a modification or change in the duties of the Trustee hereunder without the written consent of the Trustee.

ARTICLE X
MISCELLANEOUS

Section 1001. Notices. Except as otherwise provided, all notices, certificates, requests, complaints, demands or other communications under this Indenture shall be deemed sufficiently given when sent by registered or certified mail postage prepaid, addressed as follows:

If to the Authority:

The Brownfield Redevelopment Authority of the City of East Lansing
410 Abbot Road
East Lansing, Michigan 48823
Attention: Staff Liaison

with copies to:

The City of East Lansing
410 Abbot Road
East Lansing, Michigan 48823
Attention: City Manager

If to the Trustee:

The Huntington National Bank
Corporate Trust Department (MI-231)
40 Pearl Street
Grand Rapids, MI 49503
Attn: Patrick J. O'Donnell
Ph: (616) 771-6210
Fax: (877) 377-6318

Email: patrick.j.odonnell@huntington.com

The Authority and the Trustee may by notice given hereunder in writing designate any further or different addresses to which subsequent notices, certificates, requests, complaints, demands or other communications hereunder shall be sent.

Section 1002. Severability. If any one or more sections, clauses or provisions of the Indenture shall be determined by a court of competent jurisdiction to be invalid or ineffective for any reason, such determination shall in no way affect the validity and effectiveness of the remaining sections, clauses and provisions of the Indenture.

Section 1003. Headings. Any headings shall be solely for convenience of reference and shall not constitute a part of the Indenture, nor shall they affect its meaning, construction or effect.

Section 1004. Conflict. All resolutions or parts of resolutions or other proceedings of the Authority in conflict herewith be and the same are repealed insofar as such conflict exists.

Section 1005. Indenture Executed in Counterparts. This Indenture may be executed simultaneously in several counterparts, each of which shall be deemed an original, and such counterparts together shall and will constitute one and the same instrument.

Section 1006. Parties Interested Herein. Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than the Authority, the Trustee and the Bondholders, any right, remedy or claim under or by reason of this Indenture or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Indenture by and on behalf of the Authority shall be for the sole and exclusive benefit of the Authority, the Trustee, and the holders of the Bonds.

Section 1007. Applicable Law. This Indenture shall be governed by the applicable laws of the State of Michigan.

IN WITNESS WHEREOF, the Brownfield Redevelopment Authority of the City of East Lansing has caused this Indenture to be signed by its Chairperson and countersigned by its Secretary, and The Huntington National Bank, as Trustee, has caused this Indenture to be executed by its authorized officer, all as of the date first written above.

BROWNFIELD REDEVELOPMENT
AUTHORITY OF THE CITY OF EAST
LANSING


By: 

Its: Chair

By: 

Its: Secretary

THE HUNTINGTON NATIONAL BANK,
as Trustee

By: 

Its: Vice President

EXHIBIT A

Principal Amount: \$25,265,000

Date of Issue: December 13, 2017

Interest Payment Dates: December 1, 2020 and semiannually thereafter

Interest Rate: 5% per annum

Authority Optional Redemption:

Principal installments of the Bond in multiples of \$5,000 are subject to redemption prior to maturity at the option of the Authority, in any order of maturity and by lot within any maturity, on any date on or after June 1, 2019, at par and accrued interest to the date fixed for redemption.

Purchaser Optional Redemption:

Commencing January 1, 2020, and on the first Business Day of each month thereafter, the Bonds shall be subject to redemption in full at the option of the Purchaser, and the Authority shall redeem the Bonds from funds available for this purpose under this Indenture or from the proceeds of the Proposed Refunding Bonds, in whole, at a redemption price of 100% of the principal amount of the Bonds then outstanding plus accrued interest to the date fixed for redemption. The Bondholder shall provide the Authority with ninety (90) days' advance written notice of its intent to exercise its right of optional redemption pursuant to this section.

Mandatory Redemption:

The Bond is a term bond (the “Term Bond”), subject to mandatory redemption on the redemption dates and in the principal amounts set forth below at a redemption price equal to the principal amount thereof, without premium, together with interest thereon to the redemption date.

<u>Redemption Dates December 1</u>	<u>Principal Amount</u>	<u>Redemption Dates December 1</u>	<u>Principal Amount</u>	<u>Redemption Dates December 1</u>	<u>Principal Amount</u>
2021	\$180,000	2032	\$675,000	2043	\$1,600,000
2022	210,000	2033	740,000	2044	1,720,000
2023	245,000	2034	805,000	2045	1,935,000
2024	285,000	2035	875,000	2046	2,070,000
2025	325,000	2036	950,000	2047	2,215,000
2026	365,000	2037	1,030,000		
2027	410,000	2038	1,110,000		
2028	460,000	2039	1,200,000		
2029	505,000	2040	1,295,000		
2030	560,000	2041	1,390,000		
2031	615,000	2042	1,495,000		

Use of Proceeds and Funds

The proceeds of the Bonds in the amount of \$25,265,000 shall be used as follows:

(a) \$875,482, shall be deposited into the Costs of Issuance Fund to pay the Costs of Issuance of the Bonds; and

(b) \$24,389,518, shall be deposited into the Project Fund to pay the costs of the Project.

APPENDIX A
FORM OF BOND

No. R-1

CUSIP

UNITED STATES OF AMERICA
STATE OF MICHIGAN
BROWNFIELD REDEVELOPMENT AUTHORITY OF THE CITY OF EAST LANSING
LIMITED OBLIGATION TAX INCREMENT REVENUE BOND,
SERIES 2017 (TAXABLE)

Interest Rate

Original Issuance Date
December __, 2017

Maturity Date
December 1, _____

Registered Owner:

Principal Amount:

The Brownfield Redevelopment Authority of the City of East Lansing, County of Ingham, Michigan (the "Issuer"), for value received, hereby promises to pay to the Registered Owner specified above, or registered assigns, but solely from the sources and in the manner hereinafter set forth, the Principal Amount specified above on the Maturity Date specified above, unless prepaid prior thereto as hereinafter provided, and to pay from said sources interest thereon from the Original Issuance Date specified above, or such later date to which interest has been paid, at the Interest Rate per annum specified above, payable on December 1, 2020 and each June 1 and December 1 thereafter. Principal installments of this bond are payable in lawful money of the United States of America at the principal corporate trust office of The Huntington National Bank, Grand Rapids, Michigan (the "Trustee"), but only upon presentation and surrender of this bond at maturity or earlier prepayment. Interest will be paid by check or draft mailed by the Trustee or any successor paying agent to the person or entity which is, as of the 15th day of the month prior to the month in which the interest payment date occurs (the "Record Date"), the Registered Owner of record as shown on the registration books of the Issuer kept by the Trustee or by wire transfer by the Trustee to such wire transfer address as any Registered Owner of not less than \$1,000,000 in then outstanding principal amount of Bonds shall specify in a written notice requesting payment by wire transfer delivered to the Trustee not later than 11:00 a.m. local time of the city in which the principal corporate trust office of the Trustee is located on the 5th Business Day prior to the Record Date (which notice may provide that it shall remain effective until changed or revoked).

This bond is a single instrument bond (the “Bonds”) in the principal sum of \$25,265,000, issued in anticipation of the collection of certain Tax Increment Revenues, which will be collected pursuant to the Brownfield Plan No. 24 approved by the Issuer on May 23, 2017 and approved and amended by the City Council of the City of East Lansing, County of Ingham, State of Michigan on June 20, 2017, and other Legally Available Funds, and for the purposes of providing funds which, together with certain investment earnings, will be used to (a) pay the costs of certain infrastructure improvements and the construction of a parking garage (the “Project”) and (b) pay the costs and expenses of issuing the Bonds, all in accordance with Act 381, Public Acts of Michigan, 1996, as amended, duly adopted resolutions of the Issuer, and the Trust Indenture, dated as of December 1, 2017 (the “Indenture”), between the Issuer and the Trustee. Capitalized terms used herein but not defined shall have the meanings ascribed to them in the Indenture.

Interest on this Bond shall be calculated on an actual 365 or 366 day year basis.

This Bond is a limited obligation of the Issuer, payable as to principal and interest solely from Legally Available Funds (as defined in the Indenture) and secured solely by the Security (as defined in Section 502 of the Indenture) including the Bond Fund created under the Indenture. The Registered Owner shall never have the right to demand payment of this obligation out of any funds raised or to be raised by taxation or from any source whatsoever except the Tax Increment Revenues described in this Bond. Other than the Tax Increment Revenues, no property of the Issuer is encumbered by any lien or security interest for the benefit of the Registered Owner of this Bond.

THE CITY OF EAST LANSING SHALL NOT BE OBLIGATED TO PAY THE PRINCIPAL OF, OR INTEREST ON THIS BOND. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE CITY OR ANY OTHER POLITICAL SUBDIVISION IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, OR INTEREST ON THE BOND. THE ISSUER HAS NO TAXING POWER.

The Registered Owner of this Bond shall not be entitled to enforce the provisions of the Indenture or to institute, appear in or defend any suit, action or proceeding at law or in equity, to enforce any rights, remedies or covenants granted by the Indenture, or to take any action with respect to any Event of Default, as defined in the Indenture, except as provided in the Indenture.

All capitalized terms not otherwise defined shall have the meaning given to such terms in the Indenture.

Bonds of this issue shall not be subject to redemption prior to maturity except as provided below:

(a) Mandatory Redemption of Term Bonds. The Bond is a term bond (the “Term Bond”), subject to mandatory redemption on the redemption dates and in the principal amounts

set forth below at a redemption price equal to the principal amount thereof, without premium, together with interest thereon to the redemption date.

<u>Redemption Dates</u>	<u>Principal Amount</u>
<u>December 1</u>	
2020	\$
2021	
2022	
2023	
2023	
2024	
2025	
2026	
2027	
2028	
2029	
2030	
2031	
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2039	
2040	
2041	
2042	
2043	

2044

2045

2046

2047

(b) Authority Optional Redemption. Principal installments of the Bond in multiples of \$5,000 are subject to redemption prior to maturity at the option of the Authority, in any order of maturity and by lot within any maturity, on any date, at par and accrued interest to the date fixed for redemption.

(c) Purchaser Optional Redemption. Commencing January 1, 2020, and on the first day of each month thereafter, the Bonds shall be subject to redemption in full at the option of the Purchaser, and the Authority shall redeem the Bonds from funds available for this purpose under this Indenture or from the proceeds of the Proposed Refunding Bonds, in whole, at a redemption price of 100% of the principal amount of the Bonds then outstanding plus accrued interest to the date fixed for redemption. The Bondholder shall provide the Authority with ninety (90) days' advance written notice of its intent to exercise its right of optional redemption pursuant to this section.

Principal installments of the Bond called for redemption at the option of the Authority or pursuant to the Mandatory Redemption provisions shall be in multiples of \$5,000, and any bond of a denomination of more than \$5,000 shall be treated as representing the number of Bonds obtained by dividing the denomination of the bond by \$5,000, and such bond may be redeemed in part. Notice of redemption for a bond redeemed in part shall state that upon surrender of the bond to be redeemed a new bond or bonds in aggregate principal amount equal to the unredeemed portion of the bonds surrendered shall be issued to the Registered Owner thereof without charge. No further interest on a bond or portion thereof called for redemption shall accrue after the date fixed for redemption, whether presented for redemption or not, provided funds are on hand with the Trustee to redeem the bond or portion thereof on the redemption date.

Whenever any bond is called for redemption, the Trustee, on behalf of the Issuer, shall give notice of such redemption, which notice shall among other things (i) identify the bond or portion thereof to be redeemed, the date of the notice, the CUSIP number, the redemption date, the redemption price and the place or places where the amounts due upon such redemption shall be payable (which shall be the principal corporate trust office of the Trustee) and (ii) state that on the redemption date the bond or portion thereof to be redeemed shall cease to bear interest, provided funds are on hand with the Trustee to redeem the bond or portion thereof on the redemption date. Such notice shall be given at least thirty (30) and not more than sixty (60) days prior to the redemption date.

Any notice of redemption shall be given by mailing a copy thereof by first class mail to the Registered Owner of the bonds to be redeemed at the address for such Registered Owner shown on the registration books maintained by the Trustee pursuant to the Indenture. Failure to give such notice by mailing, or any defect in such notice, to the Registered Owner shall not affect the validity of proceedings for redemption.

This Bond is issued under and is equally and ratably secured and entitled to the protection given by the Indenture, which Indenture is on file in the office of the Trustee, and reference is hereby made to the Indenture and to all indentures supplemental thereto for a more complete description of the provisions, among others, with respect to the nature and extent of the Security, the rights, duties and obligations of the Issuer, the Trustee and the holders of the Bonds and the terms and conditions upon which the Bond is issued and secured, to all of the provisions of which Indenture the holders, by the acceptance hereof, assent.

This Bond is transferable by the Registered Owner in person or by the Registered Owner's attorney duly authorized in writing at the principal corporate trust office of the Trustee, upon presentation hereof to the Trustee, all subject to the terms and conditions provided in the Indenture; provided, however, that the Trustee shall not be required to transfer or exchange any Bond during the period between any Record Date and the next succeeding Interest Payment Date, nor after notice has been given calling such bond or portion thereof for redemption, nor during the period of 15 days next preceding the giving of a notice of redemption of such bond or portion thereof.

The Indenture contains provisions permitting the Issuer and the Trustee without the consent of the Registered Owner to execute supplemental indentures in certain cases enumerated in the Indenture.

IT IS HEREBY CERTIFIED AND RECITED that all acts, conditions and things necessary to be done by the Issuer precedent to and in the issuing of this Bond in order to make this Bond a legal, valid and binding limited obligation of the Issuer in accordance with its terms, and in the execution and delivery of the Indenture, have been done and performed and have happened in regular and due form as required by law; that the Issuer has, on its behalf, received payment in full for this Bond; and that this Bond does not exceed or violate any constitutional or statutory limitation of the Issuer.

This Bond shall not be entitled to any security or benefit under the Indenture or become valid or obligatory for any purpose until the Trustee's certificate of authentication hereon shall have been signed by the Trustee.

IN WITNESS WHEREOF, the Issuer has caused this Bond to be executed in its name by the manual or facsimile signature of its Chairperson and countersigned by the manual or facsimile signature of its Secretary.

BROWNFIELD REDEVELOPMENT
AUTHORITY OF THE CITY OF EAST
LANSING

By: _____

Its: Chair

By: _____

Its: Secretary

[FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

This Bond is one of the Bonds described in the within-mentioned Indenture.

THE HUNTINGTON NATIONAL
BANK, as Trustee

By: _____
Authorized Signature

Date of Authentication: _____

[FORM OF ASSIGNMENT]

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto _____ the within Bond and all rights thereunder, and does hereby irrevocably constitute and appoint _____, Attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

In the Presence of:

Signature guaranteed,

NOTE: The signature(s) 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 whatever. When assignment is made by a guardian, trustee, executor or administrator, an officer of a corporation, or anyone in a representative capacity, proof of such person's authority to act must accompany the Bond.

Signatures must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program. The Trustee will not affect the transfer of this bond unless the information concerning the transferee requested below is provided.

SOCIAL SECURITY NUMBER
OR OTHER IDENTIFYING NUMBER

Name and Address:

OF THE TRANSFEREE

(Include information for all joint owners if the Bond is held by joint account.)

(Insert number for first named transferee if held by joint account)

APPENDIX B-1
REQUEST FOR DISBURSEMENT

TO: THE HUNTINGTON NATIONAL BANK, as Trustee

FROM: HB BM East Lansing, LLC

SUBJECT: Limited Obligation Tax Increment Revenue Bonds, Series 2017 (Taxable) (the "Bonds")

This Request for Disbursement No. _____ is made for the below described amounts and purposes pursuant to the Trust Indenture between the Brownfield Redevelopment Authority of the City of East Lansing and The Huntington National Bank, dated as of December 1, 2017 (the "Indenture"). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Indenture.

This represents Requisition Certificate No. _____ in the total amount of \$ _____ for the payment of the Project Costs detailed in the schedule attached.

The undersigned does certify that:

1. All of the expenditures for which moneys are requested hereby represent proper costs of Eligible Activities for the Project and have not been paid pursuant to a previous Request for Disbursement.
2. Detailed documentation for this Request for Disbursement has been submitted to the Authority Project Representative pursuant to this request.
3. The moneys requested hereby are not greater than those necessary to pay for the costs of Eligible Activities of the Project. The moneys requested do not include retainage or other moneys not yet due or earned under construction contracts.
4. The moneys herein requested will be used to reimburse the following costs of Eligible Activities of the Project:

[see attached sheet]

Executed this _____ day of _____, _____.

HB BM East Lansing, LLC

By: _____
Its: Authorized Officer
HB BM East Lansing, LLC

Name: _____

Date: _____

**BROWNFIELD REDEVELOPMENT AUTHORITY
OF THE CITY OF EAST LANSING**

This Request for Disbursement has been reviewed and is hereby approved as follows:

- 1. Approved in full in the amount of: _____
- 2. Approved in part in the Amount of: _____
and
Denied in part in the amount of: _____
- 3. Denied in full in the amount of: _____

Authority Project Representative

Name: _____

Date: _____

APPENDIX B-2
CITY REQUEST FOR DISBURSEMENT

TO: THE HUNTINGTON NATIONAL BANK, as Trustee
FROM: City of East Lansing
SUBJECT: Limited Obligation Tax Increment Revenue Bonds, Series 2017 (Taxable) (the
“Bonds”)

This City Request for Disbursement No. _____ is made for the below described amounts and purposes pursuant to the Trust Indenture between the Brownfield Redevelopment Authority of the City of East Lansing and The Huntington National Bank, dated as of December 1, 2017 (the “Indenture”). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Indenture.

This represents City Requisition Certificate No. _____ in the total amount of \$_____ for the payment of the City Costs detailed in the schedule attached.

The undersigned does certify that:

1. All of the expenditures for which moneys are requested hereby represent proper City Costs and have not been paid pursuant to a previous City Request for Disbursement.
2. This City Request for Disbursement has been provided to the Developer concurrently with its submission to the Trustee.
3. The moneys requested hereby are not greater than those necessary to pay for the City Costs.
4. The moneys herein requested will be used to reimburse the following City Costs:

[see attached sheet]

Executed this ____ day of _____, _____.

CITY OF EAST LANSING

By: _____
Its: Authorized Officer

Name: _____

Date: _____

APPENDIX C

FORM OF COMPLETION CERTIFICATE

TO: THE HUNTINGTON NATIONAL BANK, as Trustee

FROM: Brownfield Redevelopment Authority of the City of East Lansing

SUBJECT: Limited Obligation Tax Increment Revenue Bonds, Series 2017 (Taxable) (the "Bonds")

This Completion Certificate is being provided pursuant to the Trust Indenture between the Brownfield Redevelopment Authority of the City of East Lansing and The Huntington National Bank, dated as of December 1, 2017 (the "Indenture"). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Indenture. The undersigned does hereby certify:

1. The construction of the Project has been completed substantially in accordance with the Brownfield Plan No. 24 as of the date given below, which is hereby designated the Completion Date.

2. The costs of the Eligible Activities for the Project to be paid from the Project Fund have been paid in full except those described below for which moneys for payment thereof are being held in the Project Fund:

(a) Costs not yet due and payable:

<u>Description</u>	<u>Amount</u>
	\$ _____
Total	\$ _____

(b) Payments in dispute:

<u>Description</u>	<u>Amount</u>
	\$ _____
Total	\$ _____

3. The moneys in the Project Fund in excess of the totals set forth in 2(a) and (b) above represent Surplus Bond Proceeds and the Trustee is hereby authorized and directed to transfer such moneys to the Bond Fund.

This Certificate is given without prejudice to any rights against third parties which exist at the date hereof or which may subsequently come into being.

Executed this ____ day of _____, 19__.

BROWNFIELD REDEVELOPMENT
AUTHORITY OF THE CITY OF EAST
LANSING

By: _____

Its: Authorized Authority
Representative

29971871.18\025637-00026