

March 18, 2020

Meeting for Caston Building Corporation:

President Allen Paschen - call meeting to order

State Purpose:

The purpose of this meeting is to consider a proposed fourth amendment to lease between the Building Corporation and the Caston School Corporation. This amends the contract of lease dated May 13, 1992, the first amendment to that lease dated May 13, 2002, the second amendment to lease dated May 1, 2012, and the third amendment to lease dated July 20, 2016.

The fourth amendment as stated will extend the term of the original lease to January 15, 2042 and increase the annual rental by a maximum of \$464,000, plus additional rental and taxes and assessments.

This lease grants the school corporation an option to purchase the property leased thereunder on certain conditions after the lapse of a specified time.

Before the school corporation can enter into the fourth amendment, the school corporation must hold a public hearing on the fourth amendment, and that hearing has been conducted.

This fourth amendment has been reviewed by all Directors and its terms and provisions discussed.

As a result, I move to pass a resolution approving the form of fourth amendment to lease presented as Exhibit A

(Second motion & pass by board)

Also reviewed by this board was the proposed fourth supplemental trust indenture which was prepared by the attorneys for the building corporation. A loan in an amount of approximately \$3,860,000 will cover the cost of any equipment, real estate, architects' and attorneys' fees, interest on the bonds during construction and miscellaneous expense.

I also move that we approve the fourth supplemental trust indenture and issuance of bonds presented as Exhibit B

(Second motion & pass by board)

Other business of the educational building corp?

If no - move to adjourn

FOURTH AMENDMENT TO LEASE

Between

CASTON EDUCATIONAL BLDG. CORP.

And

CASTON SCHOOL CORPORATION

(Lease Agreement dated May 13, 1992)

WHEREAS, Caston Educational Bldg. Corp., an Indiana corporation (hereinafter called "Lessor"), and the Caston School Corporation, a school corporation existing under the laws of the State of Indiana and located in Fulton and Cass Counties (hereinafter called "Lessee"), did heretofore on May 13, 1992, enter into a Contract of Lease (hereinafter called the "Original Lease"), as amended by an Amendment to Lease dated as of May 13, 2002 (the "Amendment"), a Second Amendment to Lease dated as of May 1, 2012 (the "Second Amendment") and a Third Amendment to Lease dated as of July 20, 2016 (the "Third Amendment", which with the Original Lease, Amendment and Second Amendment, shall collectively be referred to as the "Lease") of the real estate described in Exhibit A attached hereto, as authorized by I.C. 20-47-3, which Original Lease was duly recorded in the office of the Recorder of Fulton County, Indiana, on December 22, 1992 and appears in Miscellaneous Record Book 146, Page 514, which Amendment was duly recorded in the office of the Recorder of Fulton County, Indiana on July 31, 2002 and appears as Instrument Number 0203524, which Second Amendment was duly recorded in the office of the Recorder of Fulton County, Indiana on July 3, 2012 and appears as Instrument Number 201202119 and which Third Amendment was duly recorded in the office of the Recorder of Fulton County, Indiana on August 23, 2016 and appears as Instrument Number 201602158; and

WHEREAS, Lessor and Lessee desire to amend the Lease further to extend the term of the Lease for the Leased Premises and increase the rent payable under the Lease; and

WHEREAS, in exchange for the extension and increase, Lessor has agreed to improve and renovate such Leased Premises; now therefore,

IT IS AGREED by and between the Lessor and the Lessee that the Lease made and executed between them shall be amended as follows effective with the issuance and delivery by the Lessor of the additional bonds to fund the renovation and improvements contemplated hereby:

1. Section 1 of the Lease is amended by adding at the end thereof new paragraphs as follows:

"Notwithstanding the foregoing, the term of the lease shall be extended to January 15, 2042, or the final maturity of Lessor's bonds whichever is the first to occur.

The Lessor agrees to renovate and improve the real estate in Fulton County, Indiana, more particularly described on Exhibit A attached hereto, certain renovation and improvements to the school building, according to the plans and specifications, and to lease, demise and let the renovation and improvements to Lessee.

The above mentioned plans and specifications may be changed, additional construction, demolition, renovation or improvement work may be performed and equipment may be acquired by Lessor, but only with the approval of Lessee, and only if such changes or modifications or additional construction, renovation or improvement work or equipment do not alter the character of the building or reduce the value thereof. Any such additional construction, renovation or improvement work or equipment shall be part of the property covered by this Lease. The above mentioned plans and specifications have been filed with and approved by Lessee."

2. Section 2 of the Lease is amended by adding at the end thereof new paragraphs as follows:

"Notwithstanding the foregoing provisions of this Section 2, the lease rental shall be increased by \$464,000 annually beginning upon the later of completion of the renovation of and improvements to the Leased Premises or June 30, 2021.

If the completion date is later than June 30, 2021, the additional rental payment due upon completion shall be in an amount calculated at the semi-annual rate from the date of payment to the next June 30 and December 31. Thereafter, rental shall be payable in advance in semiannual installments on June 30 and December 31 of each year.

All rentals payable under the terms of this Lease shall be paid by the Lessee to Wells Fargo Bank, N.A., 10 South Wacker Drive, 13th Floor, MAC N8405-130, Chicago, Illinois 60606, as Trustee (hereinafter called "Trustee") under the Trust Indenture between it and the Lessor (hereinafter called "Indenture") or to such other bank or trust company as may from time to time succeed such bank as Trustee under the Indenture securing the first mortgage bonds to be issued by the Lessor to finance the renovation of and improvements to the Leased Premises. All payments so made by the Lessee shall be considered as payment to the Lessor of the rentals payable hereunder. The bank selected as Trustee shall be endorsed on this Lease at the end hereof by the

parties hereto as soon as the same can be done after selection, and such endorsement shall be recorded as an addendum to this Lease.

After the sale of the first mortgage bonds issued to finance the renovation of and improvements to the Leased Premises, the increased annual rental provided for in the first paragraph of this Section 2 shall be reduced to an amount equal to the multiple of \$1,000 next higher than the sum of principal and interest due on such bonds in each twelve-month period ending on January 15 plus Five Thousand Dollars (\$5,000), payable in semiannual installments. After the sale of the bonds, the amount of the reduced additional annual rental shall be set forth on Exhibit B, and attached to the end hereof."

3. The first paragraph of Section 6 of the Lease is hereby deleted in its entirety and shall be replaced with the following:

"Insurance. Lessee, at its own expense, will, during the full term of the Lease, keep the Leased Premises insured against physical loss or damage, however caused, with such exceptions as are ordinarily required by insurers of buildings or facilities of a similar type, with good and responsible insurance companies acceptable to Lessor. Such insurance shall be in an amount equal to one hundred percent (100%) of the full replacement cost of the Leased Premises. During the full term of this Lease, Lessee will also, at its own expense, maintain rent or rental value insurance in amount equal to the full rental value of the Leased Premises for a period of two (2) years against physical loss or damage of the type insured against pursuant to the preceding requirements of this clause. During the full term of this Lease, Lessee will also, at its own expense, carry combined bodily injury insurance, including accidental death, and property damage with reference to the Leased Premises in an amount not less than Three Million Dollars (\$3,000,000) on account of each occurrence with one or more good and responsible insurance companies. The public liability insurance required herein may be by blanket insurance policy or policies."

4. IT IS HEREBY FURTHER AGREED that all other provisions of the Lease, shall remain in effect.

Dated March 18, 2020.

CASTON EDUCATIONAL BLDG. CORP.

By: _____
Allen Paschen, President

Attest:

Vance Monical, Secretary

CASTON SCHOOL CORPORATION

By: _____
_____, President
Board of School Trustees

Attest:

_____, Secretary
Board of School Trustees

STATE OF INDIANA)
) SS:
COUNTY OF FULTON)

Before me, the undersigned, a Notary Public in and for said County and State, this _____ day of March, 2020 personally appeared Allen Paschen and Vance Monical, personally known to me to be the President and Secretary, respectively, of the Caston Educational Bldg. Corp., and acknowledged the execution of the foregoing Fourth Amendment to Lease for and on behalf of said Corporation.

WITNESS my hand and notarial seal.

My Commission Number:

(Seal)

My Commission Expires:

(Written Signature)

(Printed Signature)

Notary Public

My County of Residence:

STATE OF INDIANA)
) SS:
COUNTY OF FULTON)

Before me, the undersigned, a Notary Public in and for said County and State, this _____ day of March, 2020, personally appeared _____ and _____, personally known to me to be the President and the Secretary, respectively, of the Caston School Corporation, and acknowledged the execution of the foregoing Fourth Amendment to Lease for and on behalf of said School Corporation.

WITNESS my hand and notarial seal.

My Commission Number:	_____
	(Written Signature)
_____	_____
	(Printed Signature)
(Seal)	Notary Public
My Commission Expires:	My County of Residence:
_____	_____

EXHIBIT A

LEGAL DESCRIPTION

1992 Leased Premises:

EASEMENT DESCRIPTIONS

EASEMENT #1

An easement for the purpose of ingress-egress being 10 feet wide on each side of the following described centerline of said easement.

Commencing at the Southwest Corner of the Southeast Quarter of Section 42, Michigan Road Lands, Fulton County, Indiana; thence North 5 degrees 06 minutes 38 seconds East on and along the Easterly right-of-way of State Road #25 a distance of 1189.71 feet to the point of beginning; thence South 89 degrees 42 minutes 30 seconds East 195.28 feet to the termination of said easement.

EASEMENT #2

An easement for the purpose of ingress-egress being 5 feet wide on each side of the following described centerline of said easement.

Commencing at the Southwest Corner of the Southeast Quarter of Section 42, Michigan Road Lands, Fulton County, Indiana; thence North 5 degrees 06 minutes 38 seconds East on and along the Easterly right-of-way of State Road #25 a distance of 1189.71 feet; thence South 89 degrees 42 minutes 30 seconds East 190.28 feet; thence South 00 degrees 17 minutes 30 seconds West 10.00 feet to the point of beginning; thence South 00 degrees 17 minutes 30 seconds West 36.17 feet to the termination of said easement.

EASEMENT #3

An easement for the purpose of ingress-egress being 2.5 feet wide on each side of the following described centerline of said easement.

Commencing at the Southwest Corner of the Southeast Quarter of Section 42, Michigan Road Lands, Fulton County, Indiana; thence North 5 degrees 06 minutes 38 seconds East on and along the Easterly right-of-way of State Road #25 a distance of 1189.71 feet; thence South 89 degrees 42 minutes 30 seconds East 190.28 feet; thence South 00 degrees 17 minutes 30 seconds West 77.00 feet to the point of beginning; thence South 00 degrees 17 minutes 30 seconds West 196.60 feet to the termination of said easement.

PARCEL DESCRIPTIONS

NORTH PARCEL

A part of the Southeast Quarter of Section 42, Michigan Road Lands, Fulton County, Indiana, more particularly described as follows:

Commencing at the Southwest Corner of the Southeast Quarter of said Section 42; thence North 5 degrees 06 minutes 38 seconds East on and along the Easterly right-of-way of State Road #25 a distance of 1189.71 feet; thence South 89 degrees 42 minutes 30 seconds East 190.28 feet; thence South 00 degrees 17 minutes 30 seconds West 46.17 feet to the point of beginning; thence South 89 degrees 42 minutes 30 seconds East 104.21 feet; thence South 00 degrees 17 minutes 30 seconds West 30.83 feet; thence North 89 degrees 42 minutes 30 seconds West 139.00 feet; thence North 00 degrees 17 minutes 30 seconds East 30.83 feet; thence South 89 degrees 42 minutes 30 seconds East 34.79 feet to the place of beginning.

COURT YARD DESCRIPTION

A part of the Southeast Quarter of Section 42, Michigan Road Lands, Fulton County, Indiana, more particularly described as follows:

Commencing at the Southwest Corner of the Southeast Quarter of said Section 42; thence North 5 degrees 06 minutes 38 seconds East on and along the Easterly right-of-way of State Road #25 a distance of 915.12 feet; thence South 89 degrees 42 minutes 30 seconds East 178.93 feet to the point of beginning; thence South 89 degrees 42 minutes 30 seconds East 110.04 feet; thence South 00 degrees 17 minutes 30 seconds West 116.33 feet; thence North 89 degrees 42 minutes 30 seconds East 110.04 feet; thence North 00 degrees 17 minutes 30 seconds East 116.33 feet to the place of beginning.

EXHIBIT A CONT.

2002 Leased Premises:

The following described real estate in Fulton County, to-wit:

All that part of Section Number Forty-Two (42) of the Michigan Road Lands in Township Twenty-Nine (29) North, or Range Two (2) East, more particularly described as follows, to-wit: Beginning at the point of intersection of the south line of said Section Forty-Two (42) with the east right-of-way line of said Michigan Road and running thence North Five (5) degrees and nine (9) minutes East, along the east right-of-way line of said Michigan Road, a distance of One Thousand Three Hundred Forty-Three and Seventy-Seven Hundredths (1343.77) feet; thence east along an established fence line, a distance of One Thousand Two Hundred Forty-Six and Twenty Hundredths (1246.20) feet; thence south no (00) degrees and Eighteen Minutes (18) west, a distance of One Thousand Three Hundred Forty-Five and Five (5) tenths (1345.5) feet to the intersection with the center line of the Cass and Fulton County Line Road, which is the south line of said Section Forty-Two (42); thence north Eighty-Nine (89) degrees and forty-two (42) minutes west along the centerline of said County Line Road, a distance of One Thousand Three Hundred Fifty-Nine and Eighty-Two Hundredths (1359.82) feet to the place of beginning, 40.15 acres more or less.

EXCEPTING THEREFROM:

NORTH PARCEL:

A part of the Southeast Quarter of Section 42, Michigan Road Lands, Fulton County, Indiana, more particularly described as follows:

Commencing at the Southwest Corner of the Southeast Quarter of said Section 42; thence North 5 degrees 06 minutes 38 seconds East on and along the Easterly right-of-way of State Road #25 a distance of 1189.71 feet; thence South 89 degrees 42 minutes 30 seconds East 190.28 feet; thence South 00 degrees 17 minutes 30 seconds West 46.17 feet to the point of beginning; thence South 89 degrees 42 minutes 30 seconds East 104.21 feet; thence South 00 degrees 17 minutes 30 seconds West 30.83 feet; thence North 89 degrees 42 minutes 30 seconds West 139.00 feet; thence North 00 degrees 17 minutes 30 seconds East 30.83 feet; thence South 89 degrees 42 minutes 30 seconds East 34.79 feet to the place of beginning.

COURT YARD DESCRIPTION:

A part of the Southeast Quarter of Section 42, Michigan Road Lands, Fulton County, Indiana, more particularly described as follows:

Commencing at the Southwest Corner of the Southeast Quarter of said Section 42; thence North 5 degrees 06 minutes 38 seconds East on and along the Easterly right-of-way of State Road #25 a distance of 915.12 feet; thence South 89 degrees 42 minutes 30 seconds East 178.93 feet to the point of beginning; thence South 89 degrees 42 minutes 30 seconds East 110.04 feet; thence South 00 degrees 17 minutes 30 seconds West 116.33 feet; thence North 89 degrees 42 minutes 30 seconds West 110.04 feet; thence North 00 degrees 17 minutes 30 seconds East 116.33 feet to the place of beginning.

EXHIBIT B

LEASE RENTAL SCHEDULE

I affirm, under penalties for perjury, that I have taken reasonable care to redact each social security number in this document, unless required by law. Jane Neuhauser Herndon

This instrument was prepared by Jane Neuhauser Herndon, Ice Miller LLP, One American Square, Suite 2900, Indianapolis, IN 46282.

**FIRST AMENDMENT TO
MASTER CONTINUING DISCLOSURE UNDERTAKING**

This FIRST AMENDMENT TO MASTER CONTINUING DISCLOSURE UNDERTAKING, dated as of _____, 2020 (the "Amendment") amends the Master Continuing Disclosure Undertaking dated as of August 2, 2016 as previously supplemented by a First Supplement to Master Continuing Disclosure Undertaking (the "Original Undertaking"). The Amendment is being entered into by the Caston School Corporation (the "Obligor") for the purpose of incorporating changes to the Securities and Exchange Commission ("SEC") Rule 15c2-12 (the "SEC Rule") as described in the 2018 Amendments (as hereinafter defined). The Original Undertaking as amended by the Amendment is referred to herein as the "Master Undertaking".

WITNESSETH THAT:

WHEREAS, the Original Undertaking is being amended to modify Section 6 thereof pursuant to SEC Release No. 34-83885, dated August 20, 2018 (the "2018 Amendments"), and does not require the consent of existing Holders of Obligations because (i) this Amendment is entered into due to a change in circumstances that arises from a change in legal requirements or change in law, (ii) the Original Undertaking would have complied with the requirements of the SEC Rule on the date thereof, after taking into account any amendments or interpretations of the SEC Rule, as well as any change in circumstances, and (iii) such amendments or modifications herein do not materially impair the interests of the Holders of the Obligations issued before the date of this Amendment, as determined by nationally recognized bond counsel; and

WHEREAS, the Obligor finds that this Amendment is being entered into in connection with a change in circumstances that arises from a change in legal requirements and a change in law; and

WHEREAS, the Obligor further finds that the Original Undertaking would have complied with the requirements of the SEC Rule on the date thereof; and

WHEREAS, upon a determination by nationally recognized bond counsel, the Obligor further finds that this Amendment does not materially impair the interests of the Holders of the Obligations issued before the date of this Amendment; and

WHEREAS, the Obligor is an Obligated Person (as defined in the SEC Rule) because the only sources of funds pledged to pay the principal and interest due on the Obligations are (i) lease rental payments (in addition to bond proceeds held under one or more trust indentures) due under one or more lease agreements pursuant to which the Obligor is a party, and/or (ii) the tax levy of the Obligor;

NOW, THEREFORE, in consideration of the payment for and acceptance of the Caston Educational Bldg. Corp. Ad Valorem Property Tax First Mortgage Bonds, Series 2020 (the "2020 Bonds") and any Obligations issued after the date of this Amendment, the Original Undertaking is hereby amended as follows:

Section 1. Definitions. In this Amendment, words and terms not defined shall have the meaning prescribed in the Original Undertaking unless the context otherwise dictates.

"Financial Obligation" means a debt obligation; derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or a guarantee of either a debt obligation or a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, but does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the SEC Rule."

Section 2. Solely as to the 2020 Bonds and any Obligations issued after the date of this Amendment, Section 6 of the Original Undertaking is hereby replaced and shall read as follows:

"Section 6. Reportable Events. The Obligor undertakes to disclose the following events within 10 business days of the occurrence of any of the following events, if material (which determination of materiality shall be made by the Obligor in accordance with the standards established by federal securities laws), to the MSRB, in each case (i) in an electronic format as prescribed by the MSRB and (ii) accompanied by identifying information as prescribed by the MSRB:

- (1) non-payment related defaults;
- (2) modifications to rights of Holders;
- (3) bond calls;
- (4) release, substitution or sale of property securing repayment of the Obligations;
- (5) the consummation of a merger, consolidation, or acquisition, or certain asset sales, involving the obligated person, or entry into or termination of a definitive agreement relating to the foregoing;
- (6) appointment of a successor or additional trustee or the change of name of a trustee; and
- (7) solely as to the 2020 Bonds and any Obligations issued after the date of this Amendment, incurrence of a Financial Obligation (as defined in the SEC Rule) of the Obligor or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligor, any of which affect security holders.

The Obligor undertakes to disclose the following events, within 10 business days of the occurrence of any of the following events, regardless of materiality, to the MSRB, in each case (i) in an electronic format as prescribed by the MSRB and (ii) accompanied by identifying information as prescribed by the MSRB:

- (1) principal and interest payment delinquencies;
- (2) unscheduled draws on debt service reserves reflecting financial difficulties;
- (3) unscheduled draws on credit enhancements reflecting financial difficulties;
- (4) substitution of credit or liquidity providers, or their failure to perform;
- (5) defeasances;
- (6) rating changes;
- (7) adverse tax opinions or events affecting the status of the Obligations, the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material events, notices or determinations with respect to the tax status of the Obligations;
- (8) tender offers;
- (9) bankruptcy, insolvency, receivership or similar event of the obligated person; and
- (10) solely as to the 2020 Bonds and any Obligations issued after the date of this Amendment, default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligor, any of which reflect financial difficulties."

Section 3. Obligations. This Amendment only applies to the 2020 Bonds and Obligations issued after the date of this Amendment.

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IN WITNESS WHEREOF, the Obligor has caused this First Amendment to Master Continuing Disclosure Undertaking to be executed as of the day and year first hereinabove written.

CASTON SCHOOL CORPORATION, as
Obligor

By: _____
President, Board of School Trustees

Secretary, Board of School Trustees

FOURTH SUPPLEMENTAL TRUST INDENTURE

between

CASTON EDUCATIONAL BLDG. CORP.

and

**WELLS FARGO BANK, N.A.,
as successor Trustee**

Dated as of March 1, 2020

\$3,860,000 Ad Valorem Property Tax First Mortgage Bonds, Series 2020

FOURTH SUPPLEMENTAL TRUST INDENTURE

THIS FOURTH SUPPLEMENTAL TRUST INDENTURE, executed and dated as of the first day of March, 2020 (the "Fourth Supplemental Indenture"), supplementing the Trust Indenture dated as of December 1, 1992 (the "Original Indenture"), as supplemented by a Supplemental Indenture dated as of July 31, 2002 (the "Supplemental Indenture"), a Second Supplemental Trust Indenture dated as of June 1, 2012 (the "Second Supplemental Indenture") and a Third Supplemental Trust Indenture dated as of July 1, 2016 (the "Third Supplemental Indenture") by and between Caston Educational Bldg. Corp., a corporation organized and existing under the laws of the State of Indiana (hereinafter called the "Corporation"), and Wells Fargo Bank, N.A., a national banking association having a corporate trust office in the City of Chicago, Illinois (hereinafter called the "Trustee") (the Original Indenture as supplemented by the Supplemental Indenture, Second Supplemental Indenture, Third Supplemental Indenture and Fourth Supplemental Indenture, as further supplemented and amended from time to time is referred to as the "Indenture").

W I T N E S S E T H:

WHEREAS, the Original Indenture was recorded on December 22, 1992, in the Recorder's Office of Fulton County and appears in Mortgage Record Book 146, Page 374; and

WHEREAS, the Supplemental Indenture was recorded on July 31, 2002, in the Recorder's Office of Fulton County and appears as Instrument Number 20020203525; and

WHEREAS, the Second Supplemental Indenture was recorded on July 3, 2012, in the Recorder's Office of Fulton County and appears as Instrument Number 201202121; and

WHEREAS, the Third Supplemental Indenture was recorded on August 23, 2016, in the Recorder's Office of Fulton County and appears as Instrument Number 201602160; and

WHEREAS, pursuant to the Original Indenture the Corporation has authorized, sold and delivered \$1,780,000 in principal amount of Caston Educational Bldg. Corp. First Mortgage Bonds, Series 1992 (the "1992 Bonds"); and

WHEREAS, pursuant to the Supplemental Indenture the Corporation has authorized, sold and delivered \$2,305,000 in principal amount of Caston Educational Bldg. Corp. First Mortgage Refunding and Improvement Bonds, Series 2002 (the "2002 Bonds"); and

WHEREAS, pursuant to the Second Supplemental Indenture the Corporation has authorized, sold and delivered \$2,000,000 in principal amount of Caston Educational Bldg. Corp. Ad Valorem Property Tax First Mortgage Bonds, Series 2012 (the "2012 Bonds"); and

WHEREAS, pursuant to the Third Supplemental Indenture the Corporation has authorized, sold and delivered \$1,985,000 in principal amount of Caston Educational Bldg. Corp. Ad Valorem Property Tax First Mortgage Bonds, Series 2016 (the "2016 Bonds"); and

WHEREAS, the Corporation has entered into a Contract of Lease, dated as of May 13, 1992, as amended by an Amendment to Lease, dated as of May 13, 2002, a Second Amendment

to Lease, dated May 1, 2012, a Third Amendment to Lease, dated July 20, 2016 and a Fourth Amendment to Lease, dated March 18, 2020 (as amended, the "Lease"); and

WHEREAS, the 1992 Bonds were issued to finance the renovation of and addition to Caston Educational Center; and

WHEREAS, the 2002 Bonds were issued to finance the renovation of and improvements to Caston Elementary School Gymnasium and the refinancing of the 1992 Bonds; and

WHEREAS, the 2012 Bonds were issued to finance the renovation of and improvements to Caston Elementary School and Caston Junior/Senior High School; and

WHEREAS, the 2016 Bonds were issued to finance the renovation of and improvements to Caston Elementary School and Caston Junior/Senior High School; and

WHEREAS, the Original Indenture provides in Section 2.07 thereof that the Corporation may issue additional bonds on a parity with the 2012 Bonds and 2016 Bonds to the extent that the Lease payments are sufficient to pay such debt service; and

WHEREAS, the Corporation has determined to issue its Ad Valorem Property Tax First Mortgage Bonds, Series 2020, dated April 21, 2020, in the aggregate principal amount of \$3,860,000 (herein referred to as the "Series 2020 Bonds") for the purpose of financing the renovation of and improvements to Caston Elementary School and Caston Junior/Senior High School; and

WHEREAS, all acts, proceedings and things necessary and required by law and by the bylaws of the Corporation to make the Series 2020 Bonds, when executed by the Corporation and authenticated by the Trustee, the valid, binding and legal obligations of the Corporation and to constitute and make the Indenture a valid and effective deed of trust, have been done, taken and performed, and the issuance, execution and delivery of the Series 2020 Bonds, and the execution, acknowledgment and delivery of this Fourth Supplemental Indenture have, in all respects, been duly authorized by the Corporation in the manner provided and required by law; now therefore,

The Corporation, in consideration of the premises covered by the Lease, the purchase of such bonds, and other good and lawful consideration, the receipt and sufficiency of which are hereby acknowledged, and to secure the punctual payment of the principal and interest of the bonds to be issued and at any time outstanding hereunder as the same shall become due, according to the tenor hereof, and the faithful performance by the Corporation of all the covenants and agreements contained in said bonds and in the Original Indenture and any supplemental Indenture thereto including this Fourth Supplemental Indenture, by these presents does grant, bargain, sell, transfer, assign, demise, release, convey, mortgage, pledge, set over and confirm unto the Trustee, and its successors and assigns, the following properties and also does hereby grant to the Trustee and its successors and assigns a security interest in the following personal property:

Real estate and interests in real estate located in Fulton County, Indiana (the "Real Estate"), the same being more particularly described in Exhibit A hereto attached and made a part hereof;

All buildings, structures, additions, improvements and fixtures now located on the Real Estate, including all right, title and interest of the Corporation in and to all building materials and supplies and plants of every kind and nature whatsoever on said premises or in any building now or hereinafter located thereon, together with all rights in and to land lying in streets, alleys and roads adjoining the Real Estate and all water rights, mineral rights, ditch rights, easements, rights of way, the reversion or reversions, remainder or remainders in and to the Real Estate, and all tenements, hereditaments, appurtenances, rights, privileges and immunities thereunto belonging or appertaining whether now owned, however evidenced, used or enjoyed with the Real Estate, unless otherwise provided herein;

All rights, interests and privileges of the Corporation in and to the premises covered by the Lease including, but not limited to, all leases with respect to and rents, revenues and income derived by the Corporation from the premises covered by the Lease;

Any and all claims made or insurance proceeds paid for the damage of or destruction to all or any part of the premises covered by the Lease under the policies of insurance required by Section 6.01 and 6.02 of the Original Indenture, and any and all awards or compensation made by any governmental or other lawful authority for the taking or damaging by eminent domain of the whole or any part of the premises covered by the Lease, including any awards for a temporary taking, change of grade of streets, or taking of access;

All monies, securities and other property held from time to time by the Trustee under the Indenture, including, without limitation, all monies and securities held in the funds and accounts established under the Indenture, except the Rebate Fund established pursuant to Section 3.03 of the Original Indenture; and

All proceeds from, products of, additions and improvements to, substitutions for, and replacements and accessions of any and all property, real or personal, described above and all right, title and interest hereinafter acquired in or to any of the property, real or personal, described above.

All bonds issued and secured hereunder are to be issued, authenticated and delivered, and all property mortgaged and pledged by the Indenture as set forth in Exhibit A attached hereto is to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed; and the Corporation has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective owners, from time to time, of the said bonds or any part thereof, as follows, that is to say:

(End of preamble)

Section 1. In this Fourth Supplemental Indenture, words and terms defined in the Original Indenture shall have the meaning therein prescribed unless the context otherwise indicates. Any words or terms used in the Original Indenture for which a different definition is provided herein shall have the meanings herein prescribed unless the context otherwise indicates.

(a) The term "Lease" shall mean the Contract of Lease by the Corporation to the Lessee, dated as of May 13, 1992, as amended by an Amendment to Lease, dated as of May 13, 2002, a Second Amendment to Lease, dated as of May 1, 2012, a Third Amendment to Lease, dated July 20, 2016 and a Fourth Amendment to Lease, dated March 18, 2020.

(b) The term "Original Purchaser" shall mean, with respect to the Series 2020 Bonds, _____.

(c) The term "Qualified Investments" shall mean (i) direct obligations (other than an obligation subject to variation in principal repayment) of the United States of America ("United States Treasury Obligations"), (ii) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by the United States of America, (iii) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by any agency or instrumentality of the United States of America when such obligations are backed by the full faith and credit of the United States of America, (iv) Federal Housing Administration debentures, (v) Federal Home Loan Mortgage Corporation participation certificates and senior debt obligations (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts), (vi) Farm Credit Bank consolidated system-wide bonds and notes, (vii) Federal Home Loan Banks consolidated debt obligations, (viii) Federal National Mortgage Association senior debt obligations and mortgage-backed securities (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts), (ix) unsecured certificates of deposit, time deposits and bankers' acceptances of any bank (including the Trustee and its affiliates) the short-term obligations of which are rated "A-1" or better by Standard and Poor's Ratings Group having an original maturity of not more than 360 days, (x) commercial paper (having original maturities of not more than 270 days) rated "A-1+" by Standard and Poor's Ratings Group and "Prime-1" by Moody's at the time of purchase, (xi) evidence of ownership of proportionate interests in future interest and principal payments on obligations described above held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying government obligations are not available to any person claiming through the custodian or to whom the custodian may be obligated, (xii) deposits the aggregate amount of which are fully insured by the Federal Deposit Insurance Corporation (FDIC), including CDARS, (xiii) money market funds, which funds may be funds of the Trustee or its affiliates, including those for which the Trustee or an affiliate performs services for a fee, whether as a custodian, transfer agent, investment advisor or otherwise, and which funds are rated "AAAm" or "AAAm-G" by Standard and Poor's Ratings Group, (xiv) repurchase and reverse repurchase agreements collateralized with Government Securities, including those of the Trustee of any of its affiliates, (xv) investment deposit agreements constituting an obligation of a bank, as defined by the Indiana Banking Act

(including the Trustee and its affiliates), whose outstanding unsecured long-term debt is rated at the time of such agreement in any of the two highest rating categories by each Rating Agency, or (xvi) U.S. dollar denominated deposit accounts, federal funds and banker's acceptances with domestic banks whose short term certificates of deposit are rated on the date of the purchase in any of the two highest rating categories by any rating agency and maturing no more than 360 days after the date of the purchase.

(d) The term "Series 2020 Bonds" shall mean the Corporation's Ad Valorem Property Tax First Mortgage Bonds, Series 2020.

(e) The term "Series 2020 Term Bonds" shall mean the Series 2020 Bonds maturing on _____.

Section 2. The principal amount of Series 2020 Bonds which may be issued and outstanding under this Indenture shall be Three Million Eight Hundred Sixty Thousand Dollars (\$3,860,000) in principal amount. After construction is complete, the Series 2012 Bonds, Series 2016 Bonds and the Series 2020 Bonds are secured by the Indenture on a parity basis.

The Series 2020 Bonds shall be originally dated the date of delivery, shall be issued in the denomination of Five Thousand Dollars (\$5,000) or any integral multiple thereof **One Hundred Thousand Dollars (\$100,000) and any integral multiple of \$5,000 in excess thereof**, and shall be numbered consecutively from R-1 up.

The Series 2020 Bonds shall mature on the dates and in the amounts and bear interest at the rates per annum as follows:

<u>Date</u>	<u>Amount</u>	<u>Rate</u>	<u>Date</u>	<u>Amount</u>	<u>Rate</u>
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The interest on all of the Series 2020 Bonds is payable semiannually on January 15 and July 15 of each year, beginning July 15, 2021. Interest shall be calculated from the interest payment date next preceding the date of authentication to which interest has been paid unless the Series 2020 Bond is authenticated on or before the fifteenth day immediately preceding the first interest payment date, in which case interest shall be paid from the original date, or unless the bond is authenticated after the fifteenth day immediately preceding an interest payment date, in which case interest shall be paid from such interest payment date. Interest on the Series 2020 Bonds shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

Section 3. The form of the Series 2020 Bonds, the Trustee's certificate to be endorsed thereon, and the registration endorsement (with appropriate insertions of amounts and distinguishing numbers and letters), shall be substantially as follows with such modifications as permitted through the use of the Book Entry System:

(Form of Ad Valorem Property Tax First Mortgage Bond, Series 2020)

UNITED STATES OF AMERICA
State of Indiana
Counties of Fulton and Cass

Registered
No. R-

Registered
\$

CASTON EDUCATIONAL BLDG. CORP.
AD VALOREM PROPERTY TAX FIRST MORTGAGE BOND, SERIES 2020

<u>Interest</u> <u>Rate</u>	<u>Maturity</u> <u>Date</u>	<u>Original</u> <u>Date</u>	<u>Authentication</u> <u>Date</u>	<u>CUSIP</u>
See <u>Exhibit A</u>	See <u>Exhibit A</u>	____, 2020	____, 2020	See <u>Exhibit A</u>

Registered Owner: CEDE & CO.

Principal Sum:

CASTON EDUCATIONAL BLDG. CORP., a corporation duly organized and existing under the laws of the State of Indiana (hereinafter called the "Corporation"), for value received, hereby promises to pay to the Registered Owner (named above) or registered assigns, the Principal Sum set forth above in installments set forth on Exhibit A on the Maturity Dates set forth on Exhibit A (unless this bond is subject to and shall have been duly called for prior redemption and payment as provided for herein), and to pay interest thereon at the rate per annum set forth on Exhibit A from the interest payment date to which interest has been paid next preceding the date of authentication of this bond unless this bond is authenticated after the fifteenth day preceding an interest payment date and on or before such interest payment date, in which case it shall bear interest from such interest payment date, or unless this bond is authenticated on or before June 30, 2021, in which case it shall bear interest from the Original Date until the principal shall be fully paid, which interest is payable on January 15 and July 15 of each year, beginning on July 15, 2021. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

Interest on this bond is payable by check mailed one business day prior to the interest payment date to the registered owners or by wire transfer of immediately available funds on the interest payment date to depositories shown as registered owners. Payment shall be made to the person or depository in whose name this bond is registered on the fifteenth day preceding such interest payment date. Principal of this bond is payable by check upon presentation at the designated corporate trust office of the Trustee, initially its corporate trust office in Chicago, Illinois, or by wire transfer of immediately available funds to depositories who present the bonds to the Trustee at least two business days prior to the payment date. If the payment date occurs on a date when financial

institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Trustee shall wire transfer payments by 1:00 p.m. (New York City time) so such payments are received at the depository by 2:30 p.m. (New York City time).

The Corporation and Caston School Corporation have designated the issue of bonds of which this bond is a part as qualified tax-exempt obligations for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986.

This bond is one of an authorized series of bonds of the Corporation, all of like date, tenor and effect (except as to numbering, denomination, interest rate and date of maturity), in the aggregate principal amount of Three Million Eight Hundred Sixty Thousand Dollars (\$3,860,000), issued under and in accordance with, and all equally and ratably entitled to the benefits of, and ratably secured by, Trust Indenture, dated as of December 1, 1992, as supplemented by a Supplemental Trust Indenture, dated as of July 31, 2002, a Second Supplemental Indenture, dated as of June 1, 2012, a Third Supplemental Trust Indenture, dated as of July 1, 2016, and a Fourth Supplemental Trust Indenture, dated as of March 1, 2020 (hereinafter collectively called the "Indenture"), executed by the Corporation and Wells Fargo Bank, N.A., as trustee (the "Trustee"), to which reference is hereby made for a description of the property securing the bonds, the rights under said Indenture of the Corporation, the owners of the bonds and the Trustee, to all of which the owners hereof, by the acceptance of this bond, agree. This bond is issued on a parity basis with the Corporation's Ad Valorem Property Tax First Mortgage Bonds, Series 2012, issued in the aggregate principal amount of \$1,985,000 and its Ad Valorem Property Tax First Mortgage Bonds, Series 2016, issued in the aggregate principal amount of \$1,985,000. The Indenture permits the issuance of additional parity bonds under the conditions set out in Section 2.07 thereof and allows the Corporation to terminate the security of the Indenture for this bond by establishing a trust fund with the Trustee under the conditions set out in Section 8.04 thereof.

The Corporation has covenanted that one business day prior to January 15 and July 15 in each year, beginning with July 15, 2021, it will pay to the Trustee an amount sufficient to pay the principal and all interest as it becomes due until all of the bonds of this issue shall have been retired.

The bonds of this issue may be redeemed prior to maturity at the option of the Corporation in whole or in part, in such order of maturity as the Corporation shall direct and by lot within maturities (each \$5,000 of principal shall be considered as a bond for this purpose), on any date on or after January 15, 2029 at the par amount thereof, plus in each case accrued interest to the date fixed for redemption.

The bonds maturing on _____ are also subject to mandatory sinking fund redemption prior to maturity, at a redemption price equal

to the principal amount thereof plus accrued interest to the date of redemption on January 15 and July 15 on the dates and in the amounts shown in the Indenture.

In either case, notice of redemption identifying the bonds to be redeemed will be mailed to the registered owners of bonds to be redeemed.

If this bond is so called for redemption, and payment is made to the Trustee in accordance with the terms of the Indenture, this bond shall cease to bear interest or to be entitled to the lien of the Indenture from and after the date fixed for the redemption in the call.

In case an event of default, as defined in the Indenture, occurs, the principal of this bond may become or may be declared due and payable prior to the stated maturity hereof, in the manner, and with the effect, and subject to the conditions provided in the Indenture.

This bond shall be initially issued in a Book Entry System (as defined in the Indenture). The provisions of this bond and of the Indenture are subject in all respects to the provisions of the Letter of Representations between the Corporation and The Depository Trust Company, or any substitute agreement, effecting such Book Entry System.

This bond is transferable in accordance with the Book Entry System or, if no such system is in effect by the Registered Owner hereof at the principal corporate trust office of the Trustee upon surrender and cancellation of this bond and on presentation of a duly executed written instrument of transfer and thereupon a new bond or bonds of the same aggregate principal amount and maturity and in authorized denominations will be issued to the transferee or transferees in exchange therefor. This bond may be exchanged upon surrender hereof at the principal corporate trust office of the Trustee duly endorsed by the owner for the same aggregate principal amount of bonds of the same maturity in authorized denominations as the owner may request.

The Corporation and the Trustee may deem and treat the person in whose name this bond is registered as the absolute owner hereof.

This bond shall not be a valid obligation until duly authenticated by the Trustee, or its successors in trust, by the execution of the certificate endorsed hereon. The owner of this bond shall have no recourse for its payment against present or future members, officers or directors of the Corporation, and such recourse is, by the acceptance of this bond, expressly waived.

IN WITNESS WHEREOF, the CASTON EDUCATIONAL BLDG. CORP. has caused this bond to be executed in its name and on its behalf by the facsimile signature of its President and attested by the facsimile signature of its Secretary.

CASTON EDUCATIONAL BLDG. CORP.

By: _____
President

Attest:

Secretary

TRUSTEE'S CERTIFICATE

This bond is one of the bonds described in the within mentioned Indenture.

WELLS FARGO BANK, N.A., Trustee

By: _____
Authorized Representative

[End of Form of Bond]

Section 4. Prior to the delivery of the Series 2020 Bonds, there shall be filed with the Trustee:

- (a) an executed counterpart of this Fourth Supplemental Indenture;
- (b) a copy, certified by the Secretary of the Corporation, of the resolution, adopted by the Board of Directors of the Corporation, authorizing the execution and delivery of the Fourth Supplemental Indenture and the Series 2020 Bonds and designating the date of the original delivery of the Series 2020 Bonds;
- (c) a request and authorization to the Trustee by the Treasurer of the Corporation to authenticate and deliver the Series 2020 Bonds to the Original Purchaser upon payment to the Trustee of the purchase price thereof, as specified in such request and authorization;
- (d) an opinion of an accountant or investment banker, supported by appropriate calculations, stating that the additional bonds can be amortized, along with the Series 2012 Bonds and the Series 2016 Bonds, from lease rental payments pursuant to the Lease; and
- (e) an opinion of recognized bond counsel to the effect that the issuance and sale of the additional bonds will not result in interest on the Series 2012 Bonds, Series 2016 Bonds and any outstanding additional bonds becoming includable in the gross income of the owners thereof for federal income tax purposes.

Section 5. The Series 2020 Bonds so executed by the Corporation and authenticated by the Trustee shall be delivered to the Original Purchaser thereof in the amount, at the times, and upon the payment of the purchase price thereof, as requested in writing by the Treasurer of the Corporation.

Section 6. The Corporation shall have the right, at its option, to redeem, according to the procedure hereinafter provided, all or any part of the Series 2020 Bonds secured by this Indenture, on any date on or after January 15, 2029, at face value plus interest accrued to the date fixed for redemption.

Section 7. The Series 2020 Term Bonds are also subject to mandatory sinking fund redemption at a price equal to the principal amount thereof plus accrued interest to the date of redemption on January 15 and July 15 in accordance with the following schedules:

Section 8. The Corporation affirms and represents that it reasonably expects that tax exempt bonds, warrants and other evidences of indebtedness issued by or on behalf of the Lessee and any subordinate entity, including the Corporation, during the calendar year 2020 will be less than \$10,000,000 in principal amount. At least 95% of the net proceeds of the bonds shall be used for governmental activities of the Corporation. The Corporation hereby designates the Ad Valorem Property Tax First Mortgage Bonds, Series 2020, as qualified tax-exempt obligations for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, relating to the disallowance of 100% of the deduction for interest expense allocable to tax-exempt obligations acquired by financial institutions after August 7, 1986.

Section 9. The Trustee shall create a 2020 Construction Account within the Construction Fund established under Section 3.01 of the Original Indenture. These amounts shall be held and disbursed in accordance with Article III of the Original Indenture.

Section 10. The proceeds of the Series 2020 Bonds (less underwriter's discount of \$ _____) shall be applied as follows:

(a) \$ _____ shall be deposited in the Bond Interest Account of the Construction Fund.

(b) \$ _____ of the proceeds shall be deposited in the Bond Issuance Expense Account of the Construction Fund.

(c) \$ _____ of the proceeds shall be deposited in the 2020 Construction Account of the Construction Fund

Section 11. The Trustee shall deposit in the 2020 Bond Interest Account from the Series 2020 Bond proceeds received upon the sale of the 2020 Bonds the amount set forth in Section 10. The Trustee shall, without other or further authority than is hereby given, pay from the 2020 Bond Interest Account, or if the 2020 Bond Interest Account is not sufficient, then from the 2020 Construction Account, interest accruing on Series 2020 Bonds of the Corporation until the filing of the Affidavit of Completion.

The Trustee shall deposit the amount provided by Section 10 in the 2020 Bond Issuance Expense Account. The Trustee shall pay the cost of issuance of the Series 2020 Bonds from such Account upon the presentation of either (i) a resolution of the Board of Directors identifying to whom payment is due and the amount of such payment or (ii) an affidavit executed by any officer of the Corporation or the Lessor Representative stating the character of the expenditure, the amount thereof, and to whom due, together with a statement of the creditor as to the amount owing. The Trustee shall rely fully on any such resolution or affidavit delivered pursuant to this Section and shall not be required to make any investigation in connection therewith. Upon the filing with the Trustee of an affidavit of any officer of the Corporation or the Lessor Representative that all expenses of issuance of bonds have been paid or July 1, 2020, whichever occurs first, any funds remaining in such Account shall be transferred by the Trustee to the 2020 Construction Account.

The Trustee shall deposit all bond proceeds not required to be deposited in the 2020 Bond Interest Account or 2020 Bond Issuance Expense Account into the 2020 Construction Account. The Trustee shall apply the 2020 Construction Account to the cost of construction and equipment of the building on the real estate described in Exhibit A, including, but not limited to, the following items:

- (a) The cost of issuance of the bonds (to the extent that funds are not available in the 2020 Bond Issuance Expense Account);
- (b) Obligations incurred for labor and to contractors, builders and materialmen in connection with the improvement of the buildings;
- (c) The cost of acquiring the real estate herein before described;
- (d) Interest accruing on all obligations of the Corporation during the period of construction (to the extent that funds are not available in the 2020 Bond Interest Account);
- (e) The cost of equipment for the buildings;
- (f) The cost of all indemnity and surety bonds required by this Indenture, the fees and expenses of the Trustee and any Paying Agent during construction, and premiums on insurance during construction;
- (g) Architects, engineers, construction managers and attorneys expenses and fees;
- (h) All other incidental costs incurred in connection with the cost of construction and equipment of the buildings;
- (i) Any amount required to be deposited in the Rebate Fund.

All payments from the 2020 Construction Account shall be made by the Trustee upon presentation of architect's or engineer's certificates of work completed and materials furnished, approved in writing by any officer of the Corporation or the Lessor Representative, or in the case

of any items not subject to certification by the architect or engineer, then upon the presentation of an affidavit executed by any officer of the Corporation or the Lessor Representative, stating the character of the expenditure, the amount thereof, and to whom due, together with the statement of the creditor as to the amount owing. The Trustee shall rely fully on any such resolution of affidavit delivered pursuant to this Section and shall not be required to make any investigation in connection therewith.

The Corporation shall furnish to the Trustee at the time of the first increased lease rental payment the Affidavit of Completion and an affidavit executed by the President or Vice-President and Secretary of the Corporation to the effect that the property of the Corporation is free of all liens, encumbrances and claims whatsoever, excepting only current taxes not in default, this Indenture, the Lease and liens or potential liens arising from disputed claims of contractors and work to be repaired as set out therein. Upon the filing with the Trustee of such Affidavit of Completion, the Trustee shall:

(i) Transfer from the 2020 Bond Interest Account of the Construction Fund to the Trustee for deposit in the Sinking Fund an amount sufficient to pay principal and interest on the bonds which the lease rental received pursuant to the Lease will not be sufficient to pay when due; and

(ii) Transfer the balance, if any, in the 2020 Bond Interest Account and 2020 Bond Issuance Expense Account to the 2020 Construction Account.

(j) For one year following the Affidavit of Completion the Corporation may use moneys in the 2020 Construction Account in excess of 150% of any disputed claims of contractors for the purposes authorized by Section 5.12(c). One year after the filing of said Affidavit of Completion the Trustee shall hold in the 2020 Construction Account of the Construction Fund an amount equal to 150% of the amount of any disputed claims of contractors and work to be repaired and shall transfer the unobligated balance of the Construction Fund, if any, to the Operation and Reserve Fund. Any balance remaining in the Construction Fund after payment of all disputed claims, claims for repair work and obligations for additional improvements or equipment authorized by Section 5.12(c) shall be transferred to the Operation and Reserve Fund within ten (10) days after the last payment of such obligations. The Trustee shall have no responsibility to see that the Construction Fund is properly applied, except as herein specifically provided.

Section 12. Upon the maturity or defeasance of the Series 2012 Bonds and Series 2020 Bonds, Sections 8.02 and 8.03 shall be amended to read as follows:

Section 8.02. While in possession of the mortgaged property and not in default hereunder, the Corporation shall have the right at all times, as proper management of the business of the Corporation may require, to alter, change, add to, repair or replace any of the property constituting a part of the mortgaged property, provided that the Corporation shall, and hereby covenants at all times to, maintain and preserve the value of the mortgaged property from substantial impairment or reduction so that the security of the bonds issued hereunder shall not thereby be substantially impaired or reduced, except as permitted by Section 8.03.

Section 8.03. The Trustee shall release from the lien and operation of this Indenture such portion of the mortgaged property now owned, or which shall at any time be acquired or held for the use of the Corporation, as shall have been certified by the Board of Directors of the Corporation to have become unfit or unnecessary for use, but any and all new or other property of the classes covered by this Indenture, which may be acquired in substitution for mortgaged property so released, shall by virtue and force hereof become and be, immediately upon the acquisition thereof, subject to the lien and operation of these presents, without any new conveyance or transfer or other act or proceeding whatsoever. Transactions under the provisions of this Section shall be covered by such requests and reports in writing as the Trustee may require. Upon the written direction of the Lessor Representative, the Trustee shall release the mortgage of this Indenture on all real estate on which a school building is not located without further findings or authorization required. All releases granted and consents given by the Trustee under this Section shall be in writing, and copies of the same shall be retained by the Trustee and be open to inspection by owners of the bonds secured hereby. A certified copy of the resolution adopted by the Board of Directors of the Corporation relative to the disposal of mortgaged property found to be unfit or unnecessary for use, shall be conclusive in favor of the Trustee as to the truth of the matters therein recited.

Section 13. This Fourth Supplemental Indenture may be simultaneously executed in several counterparts, each of which shall be an original, and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, CASTON EDUCATIONAL BLDG. CORP. has caused its corporate name to be hereunto subscribed by its President or Vice President and attested by its Secretary, and Wells Fargo Bank, N.A., as Trustee, has likewise caused this Fourth Supplemental Indenture to be executed in said Trustee's name and behalf by its Vice President or Trust Officer, and attested by its Vice President or Trust Officer in token of its acceptance of said trust, as of the day and year first hereinabove written.

CASTON EDUCATIONAL BLDG. CORP.

By: _____
Allen Paschen, President

Attest:

By: _____
Vance Monical, Secretary

WELLS FARGO BANK, N.A.,

By: _____

Name: _____

Title: _____

Attest:

By: _____

Name: _____

Title: _____

STATE OF INDIANA)
) SS:
COUNTY OF FULTON)

Before me, the undersigned, a Notary Public in and for said County and State, this _____ day of March, 2020, personally appeared Allen Paschen and Vance Monical, personally known to me to be the President and Secretary, respectively, of Caston Educational Bldg. Corp., and acknowledged the execution of the foregoing Fourth Supplemental Indenture for and on behalf of said Corporation.

WITNESS my hand and notarial seal.

(Seal)

My Commission Number:

My Commission Expires:

(Written Signature)

(Printed Signature)

Notary Public

My County of Residence:

STATE OF ILLINOIS)
) SS:
COUNTY OF _____)

Before me, the undersigned, a Notary Public in and for said County and State, this _____ day of _____, 2020, personally appeared _____ and _____, personally known to me to be the Vice President and a Vice President respectively, of Wells Fargo Bank, N.A., and acknowledged the execution of the foregoing Fourth Supplemental Indenture for and on behalf of said Bank.

WITNESS my hand and notarial seal.

(Seal)

My Commission Number:

My Commission Expires:

(Written Signature)

(Printed Signature)

Notary Public

My County of Residence:

EXHIBIT A

Attached to and made a part of the Fourth Supplemental Trust Indenture
executed by and between
CASTON EDUCATIONAL BLDG. CORP.
and
Wells Fargo Bank, N.A., Trustee
Dated as of March 1, 2020

2002 Leases Premises:

The following described real estate in Fulton County, to-wit:

All that part of Section Number Forty-Two (42) of the Michigan Road Lands in Township Twenty-Nine (29) North, or Range Two (2) East, more particularly described as follows, to-wit: Beginning at the point of intersection of the south line of said Section Forty-Two (42) with the east right-of-way line of said Michigan Road and running thence North Five (5) degrees and nine (9) minutes East, along the east right-of-way line of said Michigan Road, a distance of One Thousand Three Hundred Forty-Three and Seventy-Seven Hundredths (1343.77) feet; thence east along an established fence line, a distance of One Thousand Two Hundred Forty-Six and Twenty Hundredths (1246.20) feet; thence south no (00) degrees and Eighteen Minutes (18) west, a distance of One Thousand Three Hundred Forty-Five and Five (5) tenths (1345.5) feet to the intersection with the center line of the Cass and Fulton County Line Road, which is the south line of said Section Forty-Two (42); thence north Eighty-Nine (89) degrees and forty-two (42) minutes west along the centerline of said County Line Road, a distance of One Thousand Three Hundred Fifty-Nine and Eighty-Two Hundredths (1359.82) feet to the place of beginning, 40.15 acres more or less.

EXCEPTING THEREFROM:

NORTH PARCEL:

A part of the Southeast Quarter of Section 42, Michigan Road Lands, Fulton County, Indiana, more particularly described as follows:

Commencing at the Southwest Corner of the Southeast Quarter of said Section 42; thence North 5 degrees 06 minutes 38 seconds East on and along the Easterly right-of-way of State Road #25 a distance of 1189.71 feet; thence South 89 degrees 42 minutes 30 seconds East 190.28 feet; thence South 00 degrees 17 minutes 30 seconds West 46.17 feet to the point of beginning; thence South 89 degrees 42 minutes 30 seconds East 104.21 feet; thence South 00 degrees 17 minutes 30 seconds West 30.83 feet; thence North 89 degrees 42 minutes 30 seconds West 139.00 feet; thence North 00 degrees 17 minutes 30 seconds East 30.83 feet; thence South 89 degrees 42 minutes 30 seconds East 34.79 feet to the place of beginning.

COURT YARD DESCRIPTION:

A part of the Southeast Quarter of Section 42, Michigan Road Lands, Fulton County, Indiana, more particularly described as follows:

Commencing at the Southwest Corner of the Southeast Quarter of said Section 42; thence North 5 degrees 06 minutes 38 seconds East on and along the Easterly right-of-way of State Road #25 a distance of 915.12 feet; thence South 89 degrees 42 minutes 30 seconds East 178.93 feet to the

point of beginning; thence South 89 degrees 42 minutes 30 seconds East 110.04 feet; thence South 00 degrees 17 minutes 30 seconds West 116.33 feet; thence North 89 degrees 42 minutes 30 seconds West 110.04 feet; thence North 00 degrees 17 minutes 30 seconds East 116.33 feet to the place of beginning.

I affirm, under penalties for perjury, that I have taken reasonable care to redact each social security number in this document, unless required by law. Jane Neuhauser Herndon

This instrument prepared by
Jane Neuhauser Herndon
ICE MILLER LLP
One American Square, Suite 2900
Indianapolis, Indiana 46282

EXHIBIT A

RESOLUTION APPROVING FORM OF FOURTH AMENDMENT TO LEASE

WHEREAS, the Board of Directors (the "Board" or "Directors") of the Caston Educational Bldg. Corp. (the "Building Corporation") have previously approved a Lease Agreement between the Corporation and Caston School Corporation (the "School Corporation") dated as of December 1, 1992, as supplemented by a First Supplemental Trust Indenture dated as of July 31, 2002, a Second Supplemental Trust Indenture dated as of June 1, 2012, and a Third Supplemental Trust Indenture dated as of July 1, 2016 (the "Original Lease"); and

WHEREAS, a Fourth Amendment to Lease (the "Fourth Amendment" and together with the Original Lease, the "Lease") between the Building Corporation, as lessor, and the School Corporation, as lessee, and plans for a portion of the Caston Educational Center building to be leased thereunder were presented to this meeting; and

WHEREAS, the Board has reviewed the Fourth Amendment and the plans and specifications; now, therefore,

BE IT RESOLVED that the plans and specifications have been marked to indicate the work which is covered by the Fourth Amendment; and that the plans and specifications as so marked are hereby approved.

BE IT FURTHER RESOLVED that the proposed Fourth Amendment between the Building Corporation and the School Corporation, submitted to this meeting, be and the same hereby is approved.

BE IT FURTHER RESOLVED that the Secretary, Assistant Secretary or Vice President of the Building Corporation is authorized and directed to initial and date a copy of the proposed Fourth Amendment submitted this day to the Board and to place the same in the minute book immediately following the minutes of this meeting, and the Fourth Amendment is made a part of this resolution as fully as if the same were set forth herein.

BE IT FURTHER RESOLVED that upon the approval of the Fourth Amendment by the School Corporation, the Fourth Amendment shall be executed by the President or Vice President and attested by the Secretary or Treasurer of the Building Corporation.

BE IT FURTHER RESOLVED that the Treasurer is authorized to pay out of the funds of the Building Corporation the cost of publication of the notices of hearing on and execution of the aforesaid Fourth Amendment for the School Corporation.

Passed and Adopted this 18th day of March, 2020.

President

Secretary

EXHIBIT B

RESOLUTION APPROVING FOURTH SUPPLEMENTAL TRUST INDENTURE AND ISSUANCE OF BONDS

WHEREAS, the Caston Educational Bldg. Corp. (the "Building Corporation") and Wells Fargo Bank, N.A., as successor trustee (the "Trustee"), previously entered into a Trust Indenture dated as of December 1, 1992, as supplemented by a First Supplemental Trust Indenture dated as of July 31, 2002, a Second Supplemental Trust Indenture dated as of June 1, 2012, and a Third Supplemental Trust Indenture dated as of July 1, 2016 (as supplemented, the "Original Indenture"); and

WHEREAS, a Fourth Supplemental Trust Indenture (the "Fourth Supplemental Indenture", which with the Original Indenture shall collectively be referred to herein as the "Trust Indenture") between the Building Corporation and the Trustee, dated as of March 1, 2020 was presented to this meeting; and

WHEREAS, the Board of Directors (the "Board") of the Building Corporation have previously approved a Contract of Lease between the Corporation and Caston School Corporation (the "School Corporation") executed May 13, 1992, as amended by an Amendment to Lease dated May 13, 2002, a Second Amendment to Lease dated as of May 1, 2012, a Third Amendment to Lease dated July 20, 2016, and a Fourth Amendment to Lease dated March 18, 2020 (as amended, the "Lease") and also approved the renovation of and improvements to and lease thereunder of a school building; now, therefore,

BE IT RESOLVED, that this Building Corporation borrow the sum of an amount not to exceed \$3,860,000 by the sale of its Ad Valorem Property Tax First Mortgage Bonds, Series 2020 (or such other name or series designation as determined by the School Corporation's municipal advisor) (the "Bonds"), dated as of the date of delivery, issued in fully registered form and maturing on the dates and in the amounts as provided in the Fourth Supplemental Indenture.

BE IT FURTHER RESOLVED, that the Bonds shall bear a maximum interest rate not to exceed 5.00% per annum, to be determined by bidding, which interest shall be payable on July 15, 2021, and semiannually on each January 15 and July 15 thereafter. All Bonds maturing on the same date shall bear the same rate of interest. The Bonds shall be originally dated as of the date of delivery, and shall be issued in denominations of \$5,000, or any integral multiple thereof (or such other denominations as requested by the purchaser thereof). The Bonds may be redeemable prior to maturity at the option of the Building Corporation, in whole or in part in such order of maturity as directed by the Building Corporation and by lot within a maturity on any date as prescribed by the municipal advisor with respect to the issuance of the Bonds, at face value plus accrued interest to the date fixed for redemption.

BE IT FURTHER RESOLVED, that the Bonds shall be issued in accordance with and shall be secured by the Fourth Supplemental Indenture and the property of the Building Corporation described therein, in the form of Fourth Supplemental Indenture submitted to this meeting.

BE IT FURTHER RESOLVED, that the Secretary, Assistant Secretary or Treasurer is authorized and directed to initial and date a copy of the Fourth Supplemental Indenture submitted to this meeting and place the same in the minute book immediately following the minutes of this meeting and the Fourth Supplemental Indenture is made a part of this resolution as fully as if the same were set forth herein.

BE IT FURTHER RESOLVED, that the President or Secretary are authorized to deem the Preliminary Official Statement, once released and reviewed, as nearly final, and the distribution of the Preliminary Official Statement or any other offering material is hereby approved.

BE IT FURTHER RESOLVED, that the schedule of fees of the Trustee, for services as trustee, registrar and paying agent under the Trust Indenture, is approved, and the officers of the Building Corporation are authorized to make payment for such services as the same are rendered and the fees come due.

BE IT FURTHER RESOLVED, that any officers of the Building Corporation shall be authorized to execute an Addendum naming the Trustee and reducing the annual rental amount after the Bond sale pursuant to paragraph 2 of the Lease.

BE IT FURTHER RESOLVED, that the Bonds shall be sold at public sale to the lowest responsive and responsible bidder at a price not less than 99.50% of par plus accrued interest to the date of delivery. The winning bidder shall be determined by computing the total interest from the date of the Bonds to the date of maturity thereof and deducting therefrom the premium bid, if any, and adding thereto the discount bid, if any. No bid for less than 99.50% of par value shall be considered. If the Bonds are not sold on the date fixed for the sale thereof, then such sale may be continued from day to day until a satisfactory bid has been received.

BE IT FURTHER RESOLVED, that the municipal advisor, the attorney for the School Corporation and the superintendent of the School Corporation are hereby designated as the Bid Committee and authorized to receive and award the bids on the Bonds to the winning bidder.

BE IT FURTHER RESOLVED, that the sale of the Bonds shall be held on March 31, 2020, or such other date as recommended by the municipal advisor.

BE IT FURTHER RESOLVED, that any officer of the Building Corporation is authorized and directed to cause notice of sale of the Bonds to be published once each week for two weeks in the *Pharos-Tribune*, the *Rochester Sentinel* and the *Indianapolis Business Journal*, the first of said publications to be not less than fifteen days prior to the date of sale.

BE IT FURTHER RESOLVED, that after the sale of the Bonds any officers of the Building Corporation are authorized to complete the Fourth Supplemental Indenture and execute the same on behalf of the Building Corporation.

BE IT FURTHER RESOLVED, that the Superintendent of the School Corporation is hereby appointed as Lessor Representative as defined in the Fourth Supplemental Indenture.

BE IT FURTHER RESOLVED, that based upon information received from the School Corporation, the Building Corporation reasonably expects that tax-exempt obligations issued by or on behalf of the School Corporation, including the Bonds as well as other bonds and temporary loan warrants of the School Corporation will not exceed \$10,000,000 in calendar year 2020. The Bonds in an issued amount not to exceed \$3,860,000 are hereby designated as qualified tax-exempt obligations for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

BE IT FURTHER RESOLVED, that the officers of the Building Corporation are authorized and directed to execute any and all documents and certificates needed to issue and deliver the Bonds including, but not limited to, a Bond Purchase Agreement or Placement Agreement, the Fourth Amendment to Lease and the Fourth Supplemental Indenture.

Passed and Adopted this 18th day of March, 2020.

President

Secretary