

**TIF SUPPORT FACILITY PROMISSORY NOTE
(NON-REVOLVING LINE OF CREDIT LOAN)**

\$62,700,000.00

West Lafayette, Indiana

Date: _____, 201__

Due: _____, 2040

FOR VALUE RECEIVED, the West Lafayette Redevelopment Commission, the governing body of a duly constituted special taxing district known as the West Lafayette Redevelopment District, (“Maker”), hereby promises to pay to the order of the Purdue Research Foundation, an Indiana corporation, (“Payee”), on or before the Maturity Date, the principal sum of Sixty-Two Million Seven Hundred Thousand Dollars and No Cents (\$62,700,000.00) or such lesser sum as may be advanced and outstanding from time to time as shown in the records of Payee, together with fees and interest prior to the Maturity Date, upon the terms set forth in this Promissory Note (“Note”) and the TIF Support Facility Agreement Concerning the State Street Redevelopment Project (“Credit Agreement”) to which this Note is attached as Exhibit 1.

1. **DEFINITIONS.** In addition to the terms defined elsewhere in this Note and the Credit Agreement, capitalized terms used but not otherwise defined have the meanings ascribed to them in the Project Development Agreement by and among the Maker, Payee, City of West Lafayette, Indiana (“City”) and The Trustees of Purdue University (“University”), as the same may be amended or supplemented from time to time, (collectively, “PDA”).

“**Draw**” means a disbursement made to Maker pursuant to this Note.

“**Business Day**” means any day other than a Saturday, Sunday or other holiday on which Payee is closed.

2. **REQUESTS FOR DRAWS.**

a. Subject to the Step-Down and Roll-Off provisions in the Credit Agreement Payee shall make advances of the proceeds of this Note to Maker prior to the Maturity Date if Payee receives, at the time and in accordance with the terms of Article 6 of the Credit Agreement, a written draw request ("Draw Request") in the form set forth on Exhibit 2 attached to the Credit Agreement, specifying the amount of the Draw and the reasons therefor as set forth in Article 5 of the Credit Agreement.

b. Each Draw Request, which will be irrevocable once received, must be received by Payee not later than 3:00 p.m., West Lafayette, Indiana time, at least ten (10) days prior to the day on which such Draw is to be made. All notices, (including Draw Requests) received by the Payee after 3:00 p.m. West Lafayette, Indiana time (or such other time as is specified in any section hereof) on a Business Day shall be deemed received on the next Business Day.

c. Payee shall advance to Maker the amount so requested unless Payee determines that, as of the date of such Draw Request, any term or condition of the Credit Agreement is not fulfilled Maker is in default under the Credit Agreement. All Draws will be made to Maker by wire transfer to Maker's bank account, or by such other method as the Parties may from time to time agree.

3. **CREDIT LINE.** Payee has approved a non-revolving credit line to the Maker in a principal amount not to exceed the face amount of this Note. The credit line is subject to the Step-Down and Roll-Off provisions in the Credit Agreement and exercised in the form of Draws made from time to time by Payee to the Maker. This Note evidences the Maker's obligation to repay those Draws. The aggregate principal amount of debt evidenced by this Note shall be the amount reflected from time to time in the records of Payee but shall not exceed the face amount of this Note.

4. **INTEREST.** Interest shall accrue on any principal balance outstanding under this Note from and including the date of any Draw of loan proceeds to but excluding the date on which such principal balance is repaid, at a rate per annum equal to that established by Section 5.4.1. of the PDA. All computations of interest and fees under this Note shall be made on the basis of a year of three hundred sixty (360) days and calculated for the actual days elapsed.

5. **REPAYMENT.** Maker will repay this Note as determined in accordance with Articles 9 and 11 of the Credit Agreement. Interest will be computed on the unpaid principal balance from the date of each Draw.

a. In any and all events, the entire remaining balance of this Note is due and payable on the Maturity Date provided, however, that Maker's obligation to make payment to Payee for Draws made pursuant to Sections 5.4.2(b), (c) and (d) of the PDA shall at all times be limited to available Dedicated TIF 2 Revenue. Payee's acceptance of any payment less than payment in full of all amounts due and owing at that time shall not constitute a waiver of Payee's right to receive payment in full at that or any other time. All amounts which shall be paid with respect to this Note shall be applied first to any outstanding commitment fees, second to the payment of interest due on the balance of the principal sum or so much thereof as shall from time to time remain unpaid, third to the principal amount of this Note which may then currently be due and payable, fourth to any late charges then due and payable under this Note or the Credit Agreement and last to any costs of collection and expenses reimbursable by the Maker to the Payee.

b. Each payment due under this Promissory Note shall be made without set-off or counterclaim in immediately available funds on a Business Day not later than 3:00 p.m. West Lafayette, Indiana time. All sums received after such time shall be deemed received on the next Business Day. Any payment due on a day that is not a Business Day shall be made on the next Business Day.

c. Maker agrees not to send Payee payments marked "paid in full", "without recourse", or similar language. If Maker sends such a payment, Payee may accept it without losing any of Payee's rights under this Note, and Maker will remain obligated to pay any further amount owed to Payee. All written communications concerning disputed amounts, including any check or other payment instrument that indicates that the payment constitutes "payment in full" of the amount owed or that is tendered with other conditions or limitations or as full satisfaction of a disputed amount must be mailed or delivered to Purdue Research Foundation, Kurz Purdue Technology Center, 1281 Win Hentschel Blvd. West Lafayette, IN 47906, ATTN: Chief Financial Officer and Treasurer.

d. All sums payable hereunder will be payable with attorneys' fees and costs of collection and without relief from valuation and appraisal laws. Said attorneys' fees shall be attorneys' fees incurred by Payee, including but not limited to, fees incurred to determine priorities among liens. Maker hereby waives presentment for payment, protest, notice of protest, notice of non-payment and all other notices or demands in connection with the delivery, acceptance, performance, or default of this Note, notice of Draws made, credit extended, collateral received or delivered, or other action taken in reliance hereon and all other demands and notices of any description.

6. **PREPAYMENT.** Maker may prepay all or any portion of the amount outstanding under this Note at any time without premium or penalty.

7. **DEFAULT RATE.** Upon the failure of Maker to make any required payment on the Note as provided for in Articles 9 and 11 of the Credit Agreement for a period of thirty (30) days after due and during the continuation thereof, and after maturity, including maturity upon

acceleration, Payee, at its option, may, if permitted under applicable law, do one or both of the following: (i) increase the interest rate under this Note to the rate that is five percent (5%) above the rate that would otherwise be payable hereunder, and (ii) add any unpaid accrued interest to principal and such sum will bear interest therefrom until paid at the rate provided in this Note (including any increased rate). The interest rate under this Note will not exceed the maximum rate permitted by applicable law under any circumstances.

8. **FEES.** Maker shall pay Payee a non-refundable commitment fee for the credit line evidenced by this Note determined by and payable in accordance with the provisions of Article 7 of the Credit Agreement.

9. **NOTICES.** All notices to be given pursuant to this Note will be sufficient if given by personal service, or by guaranteed overnight delivery service, or by telecopy, or by postage prepaid mailing by certified or registered mail with return receipt requested, to the Parties as set forth in Article 15.4 of the Credit Agreement, or to such other address as a party may request by notice given pursuant to this Section. Any time period provided in the giving of any notice hereunder shall commence upon the date of personal service, the day after delivery to the guaranteed overnight delivery service, the day after sending the telecopy, or two (2) days after mailing certified or registered mail. However, any failure to give notice in accordance with the terms of this Section will not invalidate such notice if such notice was in fact in writing and actually received by the party to whom it was directed.

10. **GOVERNING LAW.** THIS PROMISSORY NOTE SHALL BE A CONTRACT MADE UNDER AND GOVERNED BY THE INTERNAL LAWS OF THE STATE OF INDIANA APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED ENTIRELY WITHIN SUCH STATE, WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES. Whenever possible each provision of this Note will be interpreted in such a manner as to be effective, consistent with the PDA and Credit Agreement, and valid upon applicable law, but if any provision of this Note will be prohibited by or invalid under applicable law, such provision will be ineffective only to the extent of such prohibition without invalidating.

11. **SEVERABILITY.** The provisions of this Note are intended to be severable. If any provision of this Note is held invalid or unenforceable in whole or in part in any jurisdiction, that provision shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without in any manner affecting the validity or enforceability thereof in any other jurisdiction or the remaining provisions of this Note in any jurisdiction.

12. **EVIDENCE OF CREDIT EXTENSIONS.** Payee shall record in its records the date, amount and maturity of each Draw and the amount of each payment of principal and interest made by Maker with respect to each Draw and Payee's record shall be conclusive absent manifest error. Any statement of Payee to Maker setting forth Maker's account regarding the Draws and payments shall be considered true and correct and binding on Maker unless Payee is notified in writing of any discrepancy or exception within thirty (30) days from the mailing by Payee to Maker of any such quarterly statement. Notwithstanding the foregoing, the failure to make, or an error in making, a notation with respect to any Draw shall not limit or otherwise affect the obligations of Maker under this Note or the Credit Agreement.

13. **RELATED DOCUMENTS.** This Note is made pursuant to a certain TIF Support Facility Agreement concerning the State Street Redevelopment Project dated as of _____, 201__, (as may be amended from time to time hereafter, the "Credit Agreement") between Maker and Payee. The terms, conditions and definitions of the Credit Agreement are incorporated in this Note by this reference. If any installment due on this Note is not paid when due, or if there should be any default under the Credit Agreement which is not cured within the grace period (if any) allowed for the cure thereof a default will occur under this Note and the unpaid principal balance hereof together with interest accrued thereon, at the option of the Payee, shall immediately become due and payable without notice or demand.

This Note and the Credit Agreement referred to above shall remain separate obligations of Maker and shall be separately enforceable according to their respective terms. The Payee may institute separate proceedings with respect to each simultaneously or in such order and such times as the holder may elect. The pendency of any proceedings with respect to this Note or any other obligation shall not be grounds for the abatement or for hindering, delaying or preventing any

proceedings with respect to any other obligation. Default under each shall constitute a separate cause of action and the institution of proceedings upon one, but not all, shall not be construed as splitting a cause of action by the holder.

14. **WAIVER.** Maker waives demand, presentment, notice of dishonor and protest, and consents to any extension or postponement of time of its payment without limit as to the number or period. No delay on the part of Payee in the exercise of any right or remedy shall operate as a waiver. No single or partial exercise by Payee of any right or remedy shall preclude any other future exercise of it or the exercise of any other right or remedy. No waiver or indulgence by Payee of any default shall be effective unless in writing and signed by Payee, nor shall a waiver on one occasion be construed as a bar to or waiver of that right on any future occasion.

15. **MISCELLANEOUS.** This Note shall be binding on Maker and Maker's successors, and shall inure to the benefit of Payee, its successors and assigns. Section headings are for convenience of reference only and shall not affect the interpretation of this Note. This Note and the Credit Agreement, as construed in a manner consistent with the PDA, embody the entire agreement between Maker and Payee regarding the terms of the loan evidenced by this Note and supersede all oral statements and prior writings relating to that Loan.

16. **JURISDICTION AND VENUE.** Maker hereby irrevocably consents to the exclusive jurisdiction of any state or federal court in Tippecanoe County, Indiana, and Maker acknowledges and agrees that the venue provided above is the most convenient forum for both Payee and Maker. Maker waives any objection to venue and any objection based on a more convenient forum in any action instituted under this Note, the Credit Agreement or the PDA.

17. **WAIVER OF JURY TRIAL. EACH OF THE MAKER AND THE PAYEE HEREBY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS CREDIT AGREEMENT/ NOTE, AND ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION HEREWITH OR THEREWITH OR ARISING FROM ANY LENDING**

**RELATIONSHIP EXISTING IN CONNECTION WITH ANY OF THE FOREGOING,
AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED
BEFORE A COURT AND NOT BEFORE A JURY.**

Maker is signing this Note on the date first above written.

MAKER: WEST LAFAYETTE REDEVELOPMENT
COMMISSION

President

Attest: _____
Secretary