

CERTIFICATE

The undersigned, on behalf of The City of Carmel Redevelopment Commission ("CRC"), hereby certifies that:

1. He is the elected, qualified, and acting President of CRC.
2. Attached hereto as Exhibit A is a true and correct copy of CRC Resolution 2011-9 (the "Resolution"), which Resolution: (a) was adopted by CRC at a meeting: (i) held on November 1, 2011; and (ii) in compliance with IC 5-14-1.5; (b) has not been amended, repealed, rescinded, or revoked; and (c) is in full force and effect on the date hereof.
3. All proceedings and actions had, taken, or approved by CRC with regard to: (a) the authorization, execution, and delivery of that certain:
 - (i) Grant Agreement of even date herewith;
 - (ii) Collateral Assignment and Security Agreement of even date herewith; and
 - (iii) Tri-Party Agreement of even date herewith;

all of the foregoing, collectively, being the "Agreements"; and/or (b) the payment or performance by CRC of its obligations under the Agreements; comply with all applicable resolutions, by-laws, rules, and regulations of CRC (including, without limitation, the Resolution).

4. None of the proceedings or actions had, taken, or approved by CRC with regard to: (a) the authorization, execution, and delivery of the Agreements; or (b) the payment or performance by CRC of its obligations of the Agreements; has been amended, repealed, rescinded, or revoked (including, without limitation, that the Resolution remains in full force and effect).

5. None of: (a) the authorization, execution, and delivery of the Agreements or (b) the payment or performance by CRC of its obligations under the Agreements; violates any judgment, order, or agreement or other instrument to which CRC is subject.

6. No litigation of any nature currently is pending or threatened against CRC that seeks to enjoin or challenge: (a) the authorization, execution, and delivery of the Agreements; (b) the payment or performance by CRC of its obligations of the Agreements; (c) any proceedings or actions had, taken, or approved by CRC with regard to the foregoing; or (d) the validity of the Agreements or the Resolution.

IN WITNESS WHEREOF, the undersigned has executed this Certificate on behalf of CRC this 8th day of November, 2011.

THE CITY OF CARMEL
REDEVELOPMENT COMMISSION

By: _____


William Hammer, President

CERTIFICATE

The undersigned, on behalf of Carmel City Center Community Development Corporation ("4CDC"), hereby certifies that:

1. He is the elected, qualified, and acting President of 4CDC.
2. 4CDC's United States employer identification number is 27-0982122.
3. Attached hereto as Exhibit A is a true and correct copy of a 4CDC Resolution dated October 11, 2011 (the "Resolution"), which Resolution: (a) was adopted by 4CDC at a meeting held on October , 2011; (b) has not been amended, repealed, rescinded, or revoked; and (c) is in full force and effect on the date hereof.
4. All proceedings and actions had, taken, or approved by 4CDC with respect to: (a) obtaining a revolving line of credit from Fowler State Bank in the original maximum principal amount of \$2,500,000.00 (the "Loan"), including, without limitation, the authorization, execution, and delivery of all documents, agreements, or instruments deemed to be necessary or appropriate in connection with obtaining the Loan (collectively, the "Agreements"); and/or (b) the payment or performance by 4CDC of its obligations under the Agreements; comply with all applicable resolutions, by-laws, rules, and regulations of 4CDC (including, without limitation, the Resolution).
5. None of the proceedings or actions had, taken, or approved by 4CDC with regard to: (a) the authorization, execution, and delivery of the Agreements; or (b) the payment or performance by 4CDC of its obligations under the Agreements; has been amended, repealed, rescinded, or revoked (including, without limitation, that the Resolution remains in full force and effect).
6. None of: (a) the authorization, execution, and delivery of the Agreements or (b) the payment or performance by 4CDC of its obligations under the Agreements; violates any judgment, order, or agreement or other instrument to which 4CDC is subject.
7. No litigation of any nature currently is pending or threatened against 4CDC that seeks to enjoin or challenge: (a) the authorization, execution, and delivery of the Agreements; (b) the payment or performance by 4CDC of its obligations under the Agreements; (c) any proceedings or actions had, taken, or approved by 4CDC with regard to the foregoing; or (d) the validity of the Agreements or the Resolution.

IN WITNESS WHEREOF, the undersigned has executed this Certificate on behalf of 4CDC on this 8th day of November, 2011.

CARMEL CITY CENTER COMMUNITY
DEVELOPMENT CORPORATION

By: 
Richard F. Taylor III, President

Exhibit A

CITY OF CARMEL REDEVELOPMENT COMMISSION
RESOLUTION NO. 9-2011

WHEREAS, Carmel City Center Community Development Corporation ("4CDC") is a community development corporation formed for the purpose of constructing, rehabilitating, and/or repairing commercial property within the district;

WHEREAS, pursuant to IC § 36-7-14-12.2(26), CRC may provide financial assistance (including grants and loans) to community development corporations to permit such community development corporations to construct, rehabilitate, or repair commercial property within the district;

WHEREAS, CRC desires to make a grant to 4CDC in an amount not to exceed \$5,200,000.00, which grant shall be for purposes consistent with IC § 36-7-14-12.2(26) (the "Star Grant");

WHEREAS, CRC desires to make a grant to 4CDC in an amount not to exceed \$2,700,000.00, which grant shall be for purposes consistent with IC § 36-7-14-12.2(26) (the "CIBM Grant");

WHEREAS, CRC desires to make a grant to 4CDC in an amount not to exceed \$2,700,000.00, which grant shall be for purposes consistent with IC § 36-7-14-12.2(26) (the "Fowler Grant");

WHEREAS, CRC desires to make a grant to 4CDC in an amount not to exceed \$2,700,000.00, which grant shall be for purposes consistent with IC § 36-7-14-12.2(26) (the "M&I Grant");

WHEREAS, the Star Grant, the CIBM Grant, the Fowler Grant, and the M&I Grant, collectively, are the "Grants";

WHEREAS, the Grants will be made and administered pursuant to grant agreements executed by and between CRC and 4CDC, each of which will give CRC oversight of the use of the proceeds of the applicable Grant (including, without limitation, the right of CRC to approve any draws made by 4CDC on the lines-of-credit secured by the assignment of the applicable grant agreement) (the "Grant Agreements");

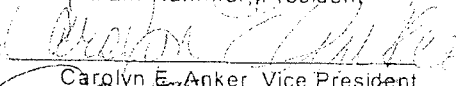
NOW, THEREFORE, BE IT RESOLVED THAT:

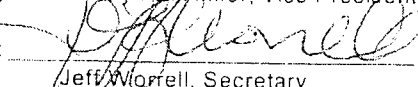
1. CRC hereby authorizes the making of the Grants.
2. The President of CRC (the "President") hereby is authorized to execute the Grant Agreements and any and all other documents relating to the making, administration, pledge, and/or assignment of the Grants, including, without limitation, documents facilitating line-of-credit loans to 4CDC (collectively, the "Grant Documents"), which Grant Documents shall be on terms and conditions: (a) consistent with this Resolution; and (b) otherwise as determined by the President to be necessary or appropriate. The Vice President of CRC hereby is authorized to execute any of the CRC Documents in the President's absence.


Passed by the City of Carmel Redevelopment Commission this 1st day November, 2011, by
a vote of 5 ayes and 0 nays.

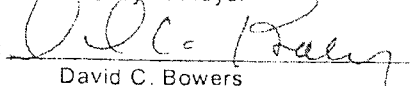
CITY OF CARMEL REDEVELOPMENT COMMISSION

By: 
William Hammer, President

By: 
Carolyn E. Anker, Vice President

By: 
Jeff Worrell, Secretary

By: 
Bradley F. Meyer

By: 
David C. Bowers