

ADMINISTRATION AGREEMENT

THIS ADMINISTRATION AGREEMENT is made as of May 16, 2018 (this "Agreement"), among the BROWN COUNTY MAPLE LEAF MANAGEMENT GROUP, INC. (the "Management Corporation"), the BROWN COUNTY CONVENTION AND VISITORS COMMISSION (the "CVC"), the BROWN COUNTY MAPLE LEAF BUILDING CORPORATION (the "Building Corporation") and BROWN COUNTY, INDIANA (the "County").

WITNESSETH:

WHEREAS, the Building Corporation issued its first mortgage notes in two series, designated as the Brown County Maple Leaf Building Corporation First Mortgage Note, Series 2017A, issued in the aggregate principal amount of not to exceed Nine Million Dollars (\$9,000,000) (the "2017A Note") and the Brown County Maple Leaf Building Corporation First Mortgage Note, Series 2018B, issued in the aggregate principal amount of not to exceed Three Million Five Hundred Thousand Dollars (\$3,500,000) (the "2018B Note" and, together with the 2017A Note, the "Notes"), for the purpose of providing funds to pay the cost of the acquisition, design, construction, equipping and furnishing of a new Music Venue and Performing Arts Center (including the acquisition of the real estate therefor) and the payment of the costs of issuance of the Notes and any other fees and charges associated with the issuance of the Notes (collectively, the "Project"); and

WHEREAS, the principal and interest on the Notes are payable by the Building Corporation solely from the amounts received by the Building Corporation pursuant to an Installment Purchase Contract (the "Installment Purchase Contract"), between the Building Corporation and the County, dated December 28, 2017, and secured by the Amended and Restated Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing (the "Mortgage"), between the Building Corporation and the Lender; and

WHEREAS, the County is required to pay installment payments due under the Installment Purchase Contract (the "Installment Payments") to the Building Corporation from (a) Net Operating Revenues (as defined herein), and (b) to the extent that Net Operating Revenues are insufficient, from innkeeper's tax revenues pledged by the CVC to the County for the purpose of making the Installment Payments (the "Innkeeper's Tax Pledge"); and

WHEREAS, the Installment Payments have been pledged and assigned by the Building Corporation to the purchaser of the Notes, the State Bank of Lizton (the "Lender"), pursuant to the Mortgage, to be applied by the Lender to the debt service payments on the Notes; and

WHEREAS, the parties hereto desire to enter into this Agreement to implement the administration of the Project and the flow of funds for the Installment Payments;

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto agree as follows:

1. Management of Project. The Management Corporation shall manage the Project on behalf of the County. The Management Corporation shall seek advice and input from the CVC in managing the Project. In particular, the Management Corporation shall be responsible for contracting for any professional (including, but not limited to, attorneys, accountants, and other consultants) and other services, including any management contract, deemed necessary or appropriate by the Board of Directors of the Management Corporation, provided that, with respect to any management contract (or amendment thereto), the Management Corporation shall first obtain a legal opinion from nationally recognized bond counsel that such management contract (or amendment thereto) complies with Revenue Procedure 2017-13, as the same may be modified or superseded from time to time. The Project shall be used solely as a music venue and public arts building or for corporate events or community events, and for no other purpose, except with the prior written consent of the Building Corporation. The Project may not be materially changed, remodeled or altered without the prior written consent of the Building Corporation and the County. The Management Corporation shall use the Project with reasonable care and shall keep the same in good, clean, safe, orderly and attractive condition and repair. The Management Corporation shall not commit waste and, with respect to occupancy, use and condition of the Project, shall comply with all laws, ordinances and regulations of any governmental authority having jurisdiction thereof. In the performance of its duties hereunder, the Management Corporation shall be and act as an independent contractor and provide the services set forth herein in accordance with the terms and conditions of this Agreement. On behalf of the County, the Management Corporation alone shall possess the duty to supervise, manage, operate, control and direct performance of the duties and obligations outlined in this Agreement, subject to the terms of this Agreement. The Management Corporation shall pay when due all usage and other charges for utilities furnished to the Project. The Management Corporation, on behalf of the County, shall procure and maintain insurance on the Project as required by the Installment Purchase Contract. The Management Corporation shall perform its duties and obligations in a professional, competent, businesslike and efficient manner as set forth in this Agreement and in accordance with all federal, state, and local legal and regulatory requirements.

2. Collection of Revenues; Operation and Maintenance; Transfer to County Auditor. The Management Corporation shall be responsible for collecting all revenues generated by the Project (the "Gross Revenues"). All Gross Revenues shall be deposited into a cash operating fund to be held by the Management Corporation, hereby created, known as the "Operation and Maintenance Fund" (the "O&M Fund"). The monies in the O&M Fund shall be used for the payment of (a) the reasonable and proper operation, repair and maintenance expenses (including payments in lieu of taxes) of the Project on a day-to-day basis, so long as there is no event of default in place under the Installment Contract, Mortgage, or any other financing document to which the Lender is a party (collectively, the "Lender Documents"), or (b) the Installment Payments, but none of the monies in the O&M Fund may be used for capital improvements. For purposes of this paragraph, "repair and maintenance expenses" shall be limited to routine expenses for actions that keep the Project in its original condition, including preventive maintenance, but expressly excludes expenditures intended to increase the value of the Project. Any balance in the O&M Fund in excess of the reasonable, budgeted expenses of operation, repair and maintenance (including payments in lieu of taxes) for the next succeeding six (6) calendar months is hereinafter referred to as "Net Operating Revenues." So long as the Notes

remain outstanding, the Management Corporation shall transfer to the Auditor of the County (the "County Auditor") for deposit into the Installment Payment Fund (as defined herein) an amount of Net Operating Revenues that will enable the County, to the extent that sufficient Net Operating Revenues are available therefor, to provide for full payment, or such lesser amount as may be available, of the Installment Payment on the immediately succeeding Installment Payment Date on June 21 and December 21 of each year beginning on December 21, 2019 (each a "Transfer Date"). Any balance in the O&M Fund remaining after each Transfer Date is hereinafter referred to as "Excess Revenues." In an event of default under the Lender Documents, Lender may require transfer of all amounts owed to satisfy the Building Corporation or the County's obligations under the Lender Documents from the O&M Fund to the Lender.

3. Excess Revenues Fund. All Excess Revenues shall be deposited into an excess revenues fund to be held by the Management Corporation, hereby created, to be known as the "Excess Revenues Fund" (the "Excess Revenues Fund") and shall be disbursed, subject to provision by the Management Company of at least three business days' notice to the Lender, only (a) provided that there is not an ongoing event of default under the Lender Documents, and (b) as follows:

- (a) First, for deposit into a capital improvement account, hereby created, known as the "Capital Improvement Account" (the "Improvement Account"). The Management Corporation shall deposit after each Transfer Date a sum of remaining Excess Revenues into the Improvement Account until the balance therein equals One Million Dollars (\$1,000,000). If the balance in the Improvement Account falls below One Million Dollars (\$1,000,000), the Management Corporation shall resume its deposits into the Improvement Account until the required balance is once again attained. Monies in the Improvement Account may be used solely for capital improvements to the Project.
- (b) Second, to the CVC to the extent necessary to reimburse the CVC for any payments made under the CVC's Innkeeper's Tax Pledge. Prior to any transfer to the CVC under this subsection, such monies shall be transferred to the Installment Payment Fund if necessary to prevent a default in the payment of principal or of interest on the Notes or, if necessary, and with the prior written consent of the Lender, may be used to meet unforeseen contingencies in the operation, repair, and maintenance of the Project.
- (c) Third, if the requirements of the Improvement Account have been met, then the Board of Directors of the Management Corporation may, if permitted by law, contribute 75% per calendar year of the remaining Excess Revenues to the Brown County Community Foundation, Inc. or any successor nonprofit corporation, or, if such entity ceases to exist, then to a similar non-profit corporation with a similar mission in the County. The use of any such contribution by the recipient thereof, will be governed by a separate fund agreement.
- (d) Any amount in the Excess Revenue Fund on a Transfer Date remaining after compliance with (a)-(c) above shall be transferred to the Board of Commissioners of the County and used for any purpose permitted by law.

4. Installment Payment Fund. The County shall cause the County Auditor to create an "Installment Payment Fund (Maple Leaf Project)" (the "Installment Payment Fund"), which constitutes a special fund of the County for the payment of the Installment Payments. The County Auditor shall deposit the Net Operating Revenues received from the Management Corporation into the Installment Payment Fund. Upon notification from the County Auditor prior to each Transfer Date that there is insufficient Net Operating Revenues to provide for the next Installment Payment, the County Auditor shall notify the CVC and the CVC shall transfer innkeeper's tax revenues to the County Auditor for deposit into the Installment Payment Fund at least three (3) days prior to the immediately succeeding Installment Payment Date in an amount, to the extent available therefor, that will enable the County to provide for full payment of such Installment Payment on the immediately succeeding Installment Payment Date. This Section 4 shall expire upon the expiration of the Installment Purchase Contract and any subsequent extensions.

5. Installment Payment Transfer to Lender. On each Installment Payment Date, the County Auditor, on behalf of the County and the Corporation, shall transfer the Installment Payment to the Lender to be applied by the Lender. This Section 5 shall expire upon the expiration of the Installment Purchase Contract and any subsequent extensions.

6. Rebate Compliance. Although the parties hereto do not expect to earn any rebate profits, each of the parties hereto agrees that it will rebate any necessary amounts to the United States of America in order to preserve the exclusion of interest on the Notes from gross income for federal tax purposes. Notwithstanding the flow of funds described above, the Management Corporation will rebate any such amounts in accordance with Section 148(f) of the Internal Revenue Code of 1986 and Section 1.148-3 of the Treasury Regulations.

7. Term of the Agreement. Except as provided in Section 4 and 5 above, this Agreement shall remain in full force and effect for a term of one (1) year and shall automatically renew for additional one (1) year terms until the date thirty-five (35) years from the date and year first written above or upon one hundred eighty (180) days' advance written notice of termination by the County.

8. Annual Report. Within one hundred eighty (180) days of the close of each calendar year, beginning with the calendar year in which the Project commences operations, the Management Corporation shall submit, or cause to be submitted, to the Building Corporation, the County, and the CVC an annual report containing unaudited financial statements relating to the operation of the Project for the previous calendar year.

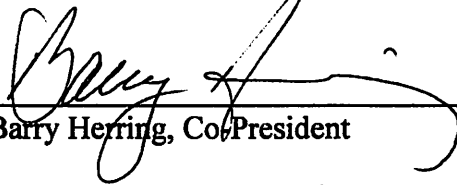
9. Miscellaneous. All monies from the Project or deposited into any fund or account described in this Agreement are subject to all laws applicable to public funds. This Agreement shall be interpreted and enforced in accordance with the laws of the State of Indiana. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. This Agreement is binding upon the parties hereto and their successors and assigns. This Agreement is made solely for the benefit of the Building Corporation, the CVC, the Management Corporation, the County and the Lender (including the Lender's successors or assigns) and no other person, partnership, association,

entity, corporation or non-profit corporation shall acquire or have any right hereunder or by virtue hereof. Time is of the essence for the performance and payment of each and every covenant and obligation contained in this Agreement. No amendment of this Agreement shall be effective, unless the same is made in writing and signed by all parties hereto.

10. Installment Purchase Contract and Mortgage. Reference is hereby made to the Installment Purchase Contract and the Mortgage, which contain certain additional rights and duties of the parties hereto. Each party hereto agrees to comply with all such requirements set forth in such documents to the extent applicable to such party.

IN WITNESS WHEREOF, the Parties hereto have executed this Administration Agreement as of the date first written above.

BROWN COUNTY MAPLE LEAF
MANAGEMENT GROUP, INC.



Barry Herring, Co-President



Kevin Ault, Co-President

[Management Corporation's Signature Page of Administration Agreement]

BROWN COUNTY, INDIANA

By: Diana Biddle
Diana Biddle, Commissioner

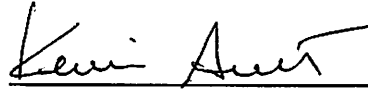
By JERRY LEE PITTMAN
Jerry Lee Pittman

Dave Anderson

Dave Anderson

[County's Signature Page of Administration Agreement]

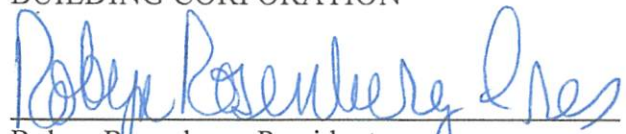
BROWN COUNTY CONVENTION AND
VISITORS COMMISSION

A handwritten signature in dark ink, appearing to read "Kevin Ault", is written over a horizontal line.

Kevin Ault, President

[CVC's Signature Page of Administration Agreement]

BROWN COUNTY MAPLE LEAF
BUILDING CORPORATION


Robyn Rosenberg, President

[Building Corporation's Signature Page of Administration Agreement]