



March 9, 2020

Town of Munster, Indiana
Attn: Dustin Anderson, Town Manager
1005 Ridge Road
Munster, IN 46321

Re: Underwriter/Placement Agent Engagement Relating to Potential Municipal Securities Transaction for the Town of Munster, Indiana Economic Development Refunding Revenue Bonds, Series 2020 to refinance the Economic Development Revenue Bonds, Series 2010

Dear Mr. Anderson:

The Town of Munster, Indiana (the “Issuer”) and Stifel, Nicolaus & Company, Incorporated (“Stifel”) are entering into this engagement to confirm that they are engaged in discussions related to a potential issue of (or series of issuances of) municipal securities related to the Town of Munster, Indiana Economic Development Refunding Revenue Bonds, Series 2020 that will refinance all or a portion of the Issuer’s Economic Development Revenue Bonds, Series 2010 (the “Issue”), and to formalize Stifel’s role as underwriter or placement agent with respect to the Issue. The Issue is expected to be secured by Tax Increment Finance revenues.

Engagement as Underwriter/Placement Agent

The Issuer is aware of the “Municipal Advisor Rule” of the Securities and Exchange Commission (“SEC”) and the underwriter exclusion from the definition of “municipal advisor” for a firm serving as an underwriter or placement agent for a particular issuance of municipal securities. The Issuer hereby designates Stifel as an underwriter or placement agent for the Issue. The Issuer expects that Stifel will provide advice to Issuer on the structure, timing, terms and other matters concerning the Issue.

If this engagement takes the form of a placement, before Stifel commences its activities as placement agent or at the closing of the placement, the Issuer will be asked to sign a Placement Agent Agreement in the form attached hereto, providing for more detailed terms of this engagement as well as representations and warranties.

Limitation of Engagement

It is the Issuer’s intent that Stifel serve as an underwriter or placement agent for the Issue, subject to satisfying applicable procurement laws or policies, formal approval by the of the Issuer, finalizing the structure of the Issue and executing a bond purchase agreement or placement agent agreement, as applicable. While the Issuer presently engages Stifel as the underwriter or placement agent for the Issue, this engagement letter is preliminary, nonbinding and may be terminated at any time by the Issuer, without penalty or liability for any costs incurred by Stifel. Furthermore, this engagement letter does not restrict the Issuer from entering into the Issue with any other underwriters or placement agents or selecting an underwriting syndicate that does not include Stifel.

Role Disclosure

The Issuer hereby confirms and acknowledges each of the following concerning the role that Stifel would have as an underwriter or placement agent:

- (1) Municipal Securities Rulemaking Board (“MSRB”) Rule G-17 requires underwriters and placement agents to deal fairly at all times with both municipal issuers and investors;
- (2) the underwriter’s primary role is to purchase securities with a view to distribution in an arm’s-length commercial transaction with the Issuer and it has financial and other interests that differ from those of the Issuer;
- (3) the placement agent’s primary role is to place securities directly with an investor or investors on behalf of the issuer without first purchasing the securities;
- (4) unlike a municipal advisor, the underwriter/placement agent does not have a fiduciary duty to the Issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests;
- (5) the underwriter has a duty to purchase securities from the Issuer at a fair and reasonable price, but must balance that duty with its duty to sell municipal securities to investors at prices that are fair and reasonable; and
- (6) the underwriter will review the official statement for the Issuer’s securities, in accordance with, and as part of, its responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of the transaction.¹

Disclosures Concerning the Underwriter’s Compensation and Placement Agent Fee

The underwriter will be compensated by a fee and/or underwriting discount that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the Issue. The placement agent will be compensated by a fee agreed upon with the Issuer in connection with the private placement of the Issue. Payment or receipt of the underwriting fee or discount or placement agent fee will be contingent on the closing of the transaction and the amount of the discount or fee may be based, in whole or in part, on a percentage of the principal amount of the Issue. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the underwriter or placement agent may have an incentive to recommend to the Issuer a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

Conflicts of Interest

Stifel has not identified any additional potential or actual material conflicts that require disclosure.

¹ Under federal securities law, an issuer of securities has the primary responsibility for disclosure to investors. The review of the official statement by the underwriter is solely for purposes of satisfying the underwriter’s obligations under the federal securities laws and such review should not be construed by an issuer as a guarantee of the accuracy or completeness of the information in the official statement.

Disclosures Relating to Complex Municipal Securities Financing

Since Stifel has not recommended a "complex municipal securities financing" to the Issuer, additional disclosures regarding the financing structure for the Issue are not required under MSRB Rule G-17.

However, if Stifel recommends, or if the Issue is ultimately structured in a manner considered a "complex municipal securities financing" to the Issuer, this letter will be supplemented to provide disclosure of the material financial characteristics of that financing structure as well as the material financial risks of the financing that are known to us and are reasonably foreseeable at that time.

It is our understanding that you have the authority to bind the Issuer by contract with us, and that you are not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

Sincerely,

Stifel, Nicolaus & Company, Incorporated

By: 

Name: Michael Schumaker

Title: Managing Director

The Issuer acknowledges the foregoing.

Accepted and Executed

By: _____

Name: _____

Title: _____

Date: _____

[USE THIS FORM FOR NON-CONDUIT BONDS]

PLACEMENT AGENT AGREEMENT

(for Placements of Municipal Securities)

_____, 20__

[Issuer]

Re: [Name of Bonds]

[Name of issuer] (the “Issuer”) proposes to issue, offer, and sell in a private placement the above-referenced obligations of the Issuer (the “Bonds”) issued [in authorized denominations \$100,000 or more], with, as currently contemplated, gross proceeds of approximately \$[_____] for the purpose of [_____] and captioned [_____] pursuant to [name of authorizing document] to be adopted on [date] (the “[Resolution]”).

This Placement Agent Agreement (the “Agreement”) confirms the agreement between the Issuer and Stifel, Nicolaus & Company, Incorporated (the “Placement Agent”) as follows:

1. **Engagement.** The Issuer hereby engages the Placement Agent as its exclusive agent to assist the Issuer in placing the Bonds on a best efforts basis with one or more purchasers [each a “qualified institutional buyer” as defined in Rule 144A under the Securities Act of 1933 (the “Securities Act”) or an “accredited investor,” as defined in Rule 501(a)(1),(2),(3), or (7) under the Securities Act, as represented by each purchaser in an executed Investor Letter in the form attached as Exhibit A] (the “Purchaser,” or the “Purchasers”) on a private placement basis (the “Placement”). Sale and delivery of the Bonds by the Issuer and purchase by the Purchasers will occur on the day of closing (“Closing Date”). The Issuer acknowledges and agrees that the Placement Agent’s engagement hereunder is not an agreement by the Placement Agent or any of its affiliates to underwrite or purchase the Bonds or otherwise provide any financing to the Issuer. The Placement Agent hereby accepts this engagement upon the terms and conditions set forth in this Agreement.
2. **Fees and Expenses.**

- (a) For its services under this Agreement, the Issuer agrees to pay the Placement Agent:
 - (1) a non-refundable retainer fee of \$[_____], payable upon execution of this Agreement;
 - (2) a placement fee for its services under this Agreement of [(\$) or equal to []% of the aggregate amount of the Bonds sold in the Placement]), payable on the Closing Date; and
 - (3) as reimbursement, the reasonable expenses incurred by the Placement Agent in preparing to market and marketing the Bonds, including, but not limited to, travel, fees, and disbursements of counsel to the Placement Agent and printing and distribution of the Placement Materials (as defined below), whether or not a closing occurs, upon the earlier of receipt of an invoice or on the Closing Date, [but such reimbursement will not exceed \$[_____] without Issuer approval,]; provided that the Placement Agent shall be under no obligation to pay any expenses incident to this Agreement.
- (b) In the event the Issuer terminates this Agreement and within twelve (12) months thereafter sells the Bonds to an investor identified by the Placement Agent to the Issuer prior to such termination, the amounts payable under (2) and (3) above shall be immediately due and payable by the Issuer.

3. **Disclosure and Due Diligence.**

- (a) The Issuer will prepare and provide the Placement Agent with a **[SELECT EITHER (A):** private placement memorandum (the “Placement Memorandum”) or **(B)** term sheet and/or other documents including [describe materials provided (*e.g.*, financials, budgets, estimated debt service requirements and coverage, historical sales tax collections by industry classification, Issuer demographic information, and underlying credit ratings), (the “Information Package”)] together with the draft [Resolution] and other legal documents to be used in connection with the Placement (together with all supplements, modifications, and additions thereto prior to the Closing Date, the “Placement Materials”). The Issuer acknowledges and agrees that it [has prepared and] is solely responsible for the completeness, truth, and accuracy of the Placement Materials and that the Placement Agent and each Purchaser may rely upon, as complete, true, and accurate, the

Placement Materials and all information provided by the Issuer to the Placement Agent for use in connection with the Placement and that the Placement Agent does not assume any responsibility therefor.

- (b) The Issuer will make available to each Purchaser and the Placement Agent such documents and other information which the Purchaser or the Placement Agent reasonably deems appropriate, will provide access to its officers, directors, employees, accountants, counsel and other representatives, and will provide each Purchaser and the Placement Agent the opportunity to ask questions and receive answers from knowledgeable individuals, including Bond Counsel [and counsel to the Issuer] (whose opinions [and letters of negative assurance] each shall receive and upon which they may rely) concerning the Issuer, the Bonds, and the security therefor; it being understood that the Purchasers and the Placement Agent will rely solely upon such information supplied by the Issuer and its representatives [without assuming any responsibility for independent investigation or verification thereof].
- (c) In the event that the Placement Agent is unable to complete “due diligence” in order to form a reasonable basis for recommending the Bonds to Purchasers either (1) because of the Issuer’s failure to comply with paragraph (a) or (b) of this paragraph or (2) because the Placement Agent uncovers “red flags” about the Issuer that cause the Placement Agent to be not satisfied that Placement Agent can in good faith recommend the Bonds to Purchasers, the Placement Agent may terminate this Agreement without further obligation on the part of the Placement Agent to proceed with the Placement and without any obligation on the part of the Placement Agent to reimburse to the Issuer any monies advanced by the Issuer to the Placement Agent. [In such event the amounts due to the Placement Agent under Paragraph 2(a)(3) above shall be immediately due and payable].

4. **Representations, Warranties, and Agreements of the Issuer.** As of the date of this Agreement, unless otherwise stated, the Issuer represents, warrants, and agrees with the Placement Agent that:

- (a) The Issuer is duly organized and validly existing under the laws of the State of _____ (the “State”) with the power to adopt the [Resolution], perform the agreements on its part contained therein and in the agreements approved thereby and cause the issuance of the Bonds.

- (b) The Issuer will not cause or permit any action to be taken in the placement of the Bonds in violation of the requirements for exemption from registration or qualification of the Bonds under all federal and applicable state securities laws and regulations.
- (c) The Issuer has complied, and in all respects on the Closing Date will be in compliance, with all of the provisions of applicable law of the State.
- (d) The Issuer: (1) has duly authorized and approved the execution and delivery of this Agreement; (2) will adopt and on the Closing Date will have duly adopted the [Resolution]; (3) will duly authorize and approve the Placement Materials and the delivery thereof to prospective Purchasers; and (4) will duly authorize and approve the execution and delivery of [insert titles of all financing or operative documents, including the Bonds, to which the Issuer is a party relating to the issuance and security for the Bonds, as such documents are amended and supplemented to the Closing Date, including but not limited to any trust indenture, loan agreement, or security instrument] (the “Financing Documents”), and the performance of its obligations and the consummation by it of all other transactions contemplated thereby.
- (e) On the Closing Date, the Financing Documents will have been duly authorized, executed, and delivered by the Issuer, and, assuming due authorization, execution and delivery by the other parties thereto, as applicable, constitute legal, valid and binding agreements of the Issuer enforceable in accordance with their respective terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance or other laws affecting the enforcement of creditors’ rights generally and by the application of equitable principles if sought and by the limitations on legal remedies imposed on actions against the Issuer in the State of _____.
- (f) The Issuer is not, and on the Closing Date will not be, in breach of or default under any applicable law or administrative regulation of the State or any department, division, agency or instrumentality thereof, or of the United States, or any applicable judgment or decree or any loan agreement, note, resolution, certificate, agreement or other instrument to which the Issuer is a party or is otherwise subject, which breach or default would materially and adversely affect the Issuer or its ability to perform its duties and obligations under the Financing Documents, and the execution and delivery of the Financing Documents, the adoption of the

[Resolution] and the issuance of the Bonds and compliance with the provisions of each will not conflict with or constitute a breach of or default under any applicable law or administrative regulation of the State or under any certificate, agreement or other instrument to which the Issuer is a party or is otherwise subject, which breach or default would materially and adversely affect the Issuer or its ability to perform its duties and Bonds under the Financing Documents and the Bonds.

- (g) No action, suit, proceeding or investigation at law or in equity before or by any court, governmental agency, public board or body is, and on the Closing Date will not be, pending or, to the knowledge of the Issuer, threatened: (i) in any way affecting the existence of the Issuer or the titles of the members of [the authorizing body] to their respective offices, (ii) seeking to prohibit, restrain or enjoin the issuance, sale or delivery of the Bonds or the [levy, assessment or collection of taxes] or collection or payment by the Issuer of any amounts pledged or to be pledged as security to pay the principal of and interest on Bonds, (iii) in any way contesting or affecting the validity or enforceability of, or the power or authority of the Issuer to issue, adopt or to enter into (as applicable), the Bonds, the Resolution or the Financing Documents, (iv) contesting in any way the completeness, truth, or accuracy of the Placement Materials, (v) except as disclosed in the Placement Materials, wherein an unfavorable decision, ruling or finding would materially adversely affect the financial position or condition of the Issuer or would result in any material adverse change in the ability of the Issuer to pledge or apply the security or source of payment of, or to pay debt service on the Bonds, or (vi) contesting the status of the interest on the Bonds as excludable from gross income for federal income tax purposes or as exempt from any applicable state tax, in each case as described in the Placement Materials.
- (h) Regarding information provided by the Issuer to the Placement Agent:
 - (1) (i) **[when there is no Placement Memorandum]** The Issuer will furnish the Placement Agent and the Purchaser with the Information Package. The Issuer represents and warrants that all information made available to the Placement Agent by the Issuer or contained in the Information Package, when provided will be, and will be at all times thereafter during the period of the engagement of the

Placement Agent hereunder, be complete, true, and accurate in all material respects and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein not misleading in light of the circumstances under which such statements are made; or

- (ii) **[when there is a Placement Memorandum]** The Placement Memorandum, when provided will be, complete, true, and accurate in all material respects and when provided will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein not misleading in light of the circumstances in which such statements are made;

- (2) except as otherwise indicated to the contrary in the Issuer's Financial statements, all historical financial statements of the Issuer provided to the Placement Agent and each Purchaser will be prepared in accordance with generally accepted accounting principles and practices then in effect in the United States and will fairly present the financial condition and operations of the entities covered thereby in all material respects;

- (3) any forecasted financial or market information with respect to the Issuer or its market provided to the Placement Agent and each Purchaser by the Issuer has been or will be prepared in good faith with a reasonable basis for the assumptions and the conclusions reached therein.

- (i) On the Closing Date, the Issuer will deliver or cause to be delivered to the Placement Agent:

- (1) The opinion of _____, Bond Counsel to the Issuer, dated the Closing Date relating to:

- (i) the validity of the Bonds;
- (ii) exemption from registration and qualification under federal and state securities law; and
- (i) the tax-exempt status of the Bonds, together with a reliance letter from such counsel, dated the Closing

- Date and addressed to the Placement Agent in the form attached to this Agreement as Exhibit A, or such other form as is acceptable to the Placement Agent;
- (2) a certificate of the Issuer, dated the Closing Date, in the form attached to this Agreement as Exhibit B, stating:
- (i) the representations and warranties of the Issuer contained in this Agreement are true and correct as if made on the Closing Date;
 - (ii) the Issuer has complied with and fully satisfied all of its agreements with and obligations to the Placement Agent under this Agreement; and
 - (iii) **[When there is a Placement Memorandum]** as of its date and the Closing Date, the information contained in the Placement Memorandum is complete, true, and accurate and such information does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;
- (3) **[When there is Placement Agent Counsel]** The opinion of _____, counsel to the Placement Agent, dated the Closing Date, as to such matters as the Placement Agent shall request **[SHOULD INCLUDE NEGATIVE ASSURANCE ON THE PLACEMENT MEMORANDUM IF THERE IS ONE]**;
- (4) An Investor Letter, in the form attached to this Agreement as Exhibit C, executed by each Purchaser and addressed to the Issuer and the Placement Agent; and
- (5) Such additional legal opinions, certificates, proceedings, instruments and other documents as the Placement Agent or its counsel, if any, and Bond Counsel may reasonably request to evidence compliance by the Issuer with legal requirements, the truth and accuracy, as of the Closing Date, of the representations of the Issuer, and the due performance or satisfaction by the Issuer at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the Issuer.

5. **Termination.** This Agreement may be terminated by either party upon ten (10) business days' prior written notice; provided that the provisions of Paragraph 2 and obligations thereunder shall not be affected by such termination.
6. **Regulatory Disclosure.** The Issuer acknowledges, in connection with the purchase and sale of the Bonds, the offering of the Bonds for sale and the discussions and negotiations relating to the terms of the Bonds pursuant to and as set forth in this Agreement, that:
- (a) the Placement Agent has acted at arm's length, is acting solely for its own account and is not agent of or advisor to (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act)), and owes no fiduciary duty to the Issuer or any other person,
 - (b) the Placement Agent's duties and obligations to the Issuer shall be limited to those contractual duties and obligations set forth in this Agreement,
 - (c) the Placement Agent may have interests that differ from those of the Issuer, and
 - (d) the Issuer has consulted its legal and financial advisors to the extent it deemed appropriate in connection with the offering and sale of the Bonds. The Issuer further acknowledges and agrees that it is responsible for making its judgment with respect to the offering and sale of the Bonds and the process leading thereto. The Issuer agrees that it will not claim that the Placement Agent acted as a Municipal Advisor to the Issuer or rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Issuer, in connection with the offering or sale of the Bonds or the process leading thereto.

[INCLUDE BRACKETED TEXT IF G-17 DISCLOSURES HAVE NOT ALREADY BEEN MADE: The Placement Agent hereby further provides the Issuer with certain disclosures relating to Bonds, as required by the Municipal Securities Rulemaking Board (MSRB) Rule G-17 as set forth in MSRB Notice 2012-25 (May 7, 2012)¹:

- (e) The Placement Agent intends to serve as a placement agent, and not as a financial advisor or municipal advisor in connection with the issuance of the Bonds. As part of our services as the Placement

¹ Interpretive Notice Concerning the Application of MSRB Rule G-17 to Underwriters of Municipal Securities (effective August 2, 2012).

Agent we may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds.

(f) Concerning our role as the Placement Agent:

- (i) Municipal Securities Rulemaking Board Rule G-17 requires us to deal fairly at all times with both municipal issuers and investors;
- (ii) our primary role in this transaction is to facilitate the sale and purchase of your Bonds between you and one or more investors for which we will receive compensation;
- (iii) unlike a municipal advisor, we do not have a fiduciary duty to you under the federal securities laws and are, therefore, not required by federal law to act in your best interests without regard to our own financial or other interests;
- (iv) we have a duty to use our commercially reasonable efforts to arrange the purchase of the Bonds from you by investors at a fair and reasonable price, but must balance that duty with our duty to arrange the sale to investors at prices that are fair and reasonable; and
- (v) we will review the Placement Materials for your Bonds in accordance with, and as part of, our responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of the transaction.

(g) Concerning our Compensation, we will be compensated pursuant to the terms set forth in Paragraph 2 of this Agreement. A portion of our compensation may be based in whole or in part upon the principal amount of the Bonds sold in the Placement. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest because the Placement Agent may have an incentive to recommend to you a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

[(h) Additional Conflicts Disclosures and/or Disclosures Concerning Complex Municipal Securities Financing as needed.]]

7. **Survival of Certain Representations and Obligations.** The respective agreements, covenants, representations, warranties and other statements of the Issuer and its officers set forth in or made pursuant to this Agreement

shall survive delivery of and payment for the Bonds and shall remain in full force and effect, regardless of any investigation, or statements as to the results thereof, made by or on behalf of the Placement Agent.

8. **Notices.** Any notice or other communication to be given to the Issuer under this Agreement may be given by delivering the same in writing to the Issuer at its address set forth above. Any notice or other communication to be given to the Placement Agent under this Agreement may be given by delivering the same in writing to Firm, [address], Attention: [name and title].
9. **[INCLUDE IF PERMISSIBLE UNDER STATE LAW: Indemnification and Contribution.**
 - (a) To the extent permitted by law, the Issuer agrees to indemnify and hold harmless the Placement Agent, and each person, if any, who controls (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) the Placement Agent, and its directors, officers, agents, and employees, against any and all losses, claims, damages, liabilities, and expenses to which the Placement Agent may become subject, insofar as such losses, claims, damages, liabilities, or expenses (or actions in respect thereof), arise out of or are based upon (i) a claim in connection with the offering of the Bonds to the effect that the Bonds or any related security are required to be registered under the Securities Act or any indenture is required to be qualified under the Trust Indenture Act of 1939, or (ii) any statement or information in the Placement Materials that is or is alleged to be untrue or incorrect in any material respect, or any omission or alleged omission of any statement or information in the Placement Materials which is necessary in order to make the statements therein not misleading. The foregoing indemnity agreement shall be in addition to any liability that the Issuer otherwise may have.
 - (b) In case any claim shall be made or action brought against an indemnified party for which indemnity may be sought against the Issuer as provided above, the indemnified party shall promptly notify the Issuer in writing setting forth the particulars of such claim or action; but the omission to so notify the Issuer (i) shall not relieve it from liability under sub-paragraph (a) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the Issuer of substantial rights and defenses and (ii) shall not relieve it from any liability which it may have to any indemnified party otherwise than under paragraph (a) above. The Issuer shall assume the defense thereof, including

the retention of counsel acceptable to such indemnified party and the payment of all expenses and shall have the right to negotiate and consent to settlement. An indemnified party shall have the right to retain separate counsel in any such action and to participate in the defense thereof but the fees and expenses of such counsel shall be at the expense of such indemnified party unless the employment of such counsel has been specifically authorized by the Issuer or the Issuer shall not have employed counsel reasonably acceptable to the indemnified party to have charge of the defense of such action or proceeding or the indemnified party shall have reasonably concluded that there may be defenses available to it which are different from or additional to those available to the Issuer (in which case the Issuer shall not have the right to direct the defense of such action or proceeding on behalf of the indemnified party), in any of which events, such legal or other expenses shall be borne by the Issuer. No party shall be liable for any settlement of any action effected without its consent, but if settled with the consent of the Issuer or if there is a final judgment for the plaintiff in any action with or without written consent of the Issuer, the Issuer agrees to indemnify and hold harmless the indemnified parties to the extent of the indemnities set forth above from and against any loss or liability by reason of such settlement or judgment. Any such settlement must include an unconditional release of each indemnified party from all liability arising out of such action.

- (c) If the indemnification provided for above is unenforceable, or is unavailable to the Issuer in respect of any losses, claims, damages, or liabilities (or actions in respect thereof) of the type subject to indemnification herein, then, to the extent permitted by law, the Issuer shall, in lieu of indemnifying such person, contribute to the amount paid or payable by such person as a result of such losses, claims, damages, or liabilities (or actions in respect thereof). The Issuer's contribution shall be in such proportion as is appropriate to reflect the relative benefits received by the Issuer, on the one hand, and the Placement Agent, on the other, from the sale of the Bonds. The relative benefits received by the Issuer on the one hand and the Placement Agent on the other shall be deemed to be in the same proportion as the total net proceeds of sale of the Bonds paid to the Issuer upon the purchase of the Bonds bear to the fee paid to the Placement Agent pursuant to Paragraph 2 of this Agreement.

- 10. **No Assignment.** This Agreement has been made by the Issuer and the Placement Agent, and no person, other than the foregoing and any

indemnatee pursuant to Paragraph 9 above, shall acquire or have any right under or by virtue of this Agreement.

11. **Applicable Law.** This Agreement shall be interpreted, governed and enforced in accordance with the laws of the State of [_____].
12. **Effectiveness.** This Agreement shall become effective upon its execution by duly authorized officials of all parties hereto and shall be valid and enforceable from and after the time of such execution.
13. **Severability.** In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.
14. **Counterparts.** This Agreement may be executed in several counterparts (including counterparts exchanged by email in PDF format), each of which shall be an original and all of which shall constitute but one and the same instrument.

Respectfully submitted,

FIRM

.....
[Name and title]

ACCEPTED this _____ of _____, 20__.

[NAME OF ISSUER]

By.....

ATTEST:

.....
Clerk

EXHIBIT A
FORM OF RELIANCE LETTER ON COUNSEL'S OPINION
TO THE PLACEMENT AGENT

[Date of Closing]

[Placement Agent Name and Address]

Re: [Title of Bonds]

Ladies and Gentlemen:

We have acted as bond counsel to [name of Issuer] (the "Issuer") of the Bonds.

Reference is hereby made to our opinion letter as bond counsel addressed to the Issuer dated of even date herewith and delivered with respect to the above-referenced series of Bonds. Please be advised that you are entitled to rely on said letter as if the same had been addressed to you.

This letter is furnished by us to you in our capacity as bond counsel to the Issuer pursuant to Paragraph 4(i)(1) of the Placement Agent Agreement with respect to the Bonds, dated as of [date of Agreement], between the Issuer and you. No attorney-client relationship has existed or exists between our firm and you or any other party in connection with the Bonds or by virtue of this letter. Our opinion may be relied upon only by the addressee hereof and may not be used or relied upon by any other person for any purpose whatsoever without, in each instance, our prior written consent.

Very truly yours,

EXHIBIT B

FORM OF ISSUER CLOSING CERTIFICATE

Pursuant to the Placement Agent Agreement, dated [date of Agreement] between [name of Issuer] and [name of the Placement Agent] (the Agreement”), as [title] of the Issuer duly authorized to execute this certificate on behalf of the Issuer, I hereby certify:

1. the representations and warranties of the Issuer contained in the Agreement are true and correct as if made on the date hereof;
2. the Issuer has complied with and fully satisfied all of its agreements with and obligations to the Placement Agent under this Agreement; and
3. as of its date and the date hereof, the information contained in the Placement Materials is complete, true, and accurate and such information does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

[Name] _____

[Title] _____

[Date] _____

EXHIBIT C

FORM OF INVESTOR LETTER

[Address to Issuer and Placement Agent]

Re: [Name of Bonds]

Ladies and Gentlemen:

The undersigned (the “Investor”) hereby acknowledges that it is purchasing \$[_____] aggregate principal amount of [name of bonds] (the “Bonds”) issued [in authorized denominations \$100,000 or more] pursuant to a Resolution (the “Resolution”) of the [name of authorizing body], adopted [date]. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Resolution and the Placement Materials, each as defined herein.

This letter is being provided pursuant to a Placement Agent Agreement, dated _____, 20__ (the “Placement Agreement”), between _____ (the “Issuer”) and [name of the placement agent] (the “Placement Agent”).

The Investor acknowledges that the proceeds of the Bonds will be used for [describe uses of Bond proceeds].

The Bonds together with interest thereon shall be payable from [describe source of payment].

In connection with the sale of the Bonds to the Investor, the Investor hereby makes the following representations upon which you may rely:

1. The Investor has the authority and is duly authorized to purchase the Bonds and to execute this letter and any other instruments and documents required to be executed by the Investor in connection with its purchase of the Bonds.²
2. [The Investor is (a) a “qualified institutional buyer” as that term is defined in Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), or (b) an “accredited investor” as that term is defined in Rule 501(a)(1),(2),(3), or (7) under the Securities Act.]

² [INCLUDE THE FOLLOWING LANGUAGE IF NO CUSIP IS DESIRED: The Investor (a) is a bank, any entity directly or indirectly controlled by the bank or under common control with the bank, other than a broker, dealer or municipal securities dealer registered under the Securities Exchange Act of 1934, or a consortium of such entities; and (b) has the present intent to hold the Bonds to maturity or earlier redemption or mandatory tender.]

3. The Investor is not purchasing the Bonds for more than one account or with a view to distributing the Bonds.
4. The Investor understands that the Bonds are not, and are not intended to be, registered under the Securities Act and that such registration is not legally required as of the date hereof, and further understands that the Bonds (a) are not being registered or otherwise qualified for sale under the “Blue Sky” laws and regulations of any state, (b) will not be listed in any stock or other securities exchange, (c) will [not] carry a rating from any rating agency, and (d) will be delivered in a form that may not be readily marketable.
5. The Investor acknowledges that it has either been supplied with or been given access to information, including [insert language tracking the text of Paragraph 3(a) describing the Placement Materials], which it has requested from the Issuer and to which a reasonable investor would attach significance in making investment decisions, and the Investor has had the opportunity to ask questions and receive answers from knowledgeable individuals, including its own counsel, concerning the Issuer and the Bonds and the security therefor so that, as a reasonable investor, the Investor has been able to make a decision to purchase the Bonds. The Investor has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of its prospective investment in the Bonds.
6. The Investor acknowledges that the obligations of the Issuer under the Resolution [describe nature of Issuer’s obligations]. [Describe limitations on the sources of funds available for the payment of debt service.]
7. The Investor has made its own inquiry and analysis with respect to the Bonds and the security therefor, and other material factors affecting the security and payment of the Bonds. The Investor is aware that there are certain economic and regulatory variables and risks that could adversely affect the security for the Bonds. The Investor has reviewed the documents executed in conjunction with the issuance of Bonds, or summaries thereof, including, without limitation, the Resolution.
8. The Investor acknowledges and agrees that the Placement Agent and the Issuer take no responsibility for, and make no representation to the Investor, or any subsequent purchaser, with regard to, a sale, transfer or other disposition of the Bonds in violation of the provisions of the Resolution, or any securities law or income tax law consequences thereof. The Investor also acknowledges that, with respect to the Issuer’s obligations and liabilities, the Investor is solely responsible for compliance with the sales restrictions on the Bonds in connection with any subsequent transfer of the Bonds made by the Investor.

9. The Investor agrees that it is bound by and will abide by the provisions of the Resolution relating to transfer, the restrictions noted on the face of the Bonds and this Investor Letter. The Investor also covenants to comply with all applicable federal and state securities laws, rules and regulations in connection with any resale or transfer of the Bonds by the Investor.
10. The Investor acknowledges that the sale of the Bonds to the Investor is made in reliance upon the certifications, representations, and warranties herein made to the addressees hereto.
11. The interpretation of the provisions hereof shall be governed and construed in accordance with [State] law without regard to principles of conflicts of laws.
12. All representations of the Investor contained in this letter shall survive the execution and delivery of the Bonds to the Investor as representations of fact existing as of the date of execution and delivery of this Investor Letter.

Date: _____, 20__

Very truly yours,

Investor: _____

By:

Name: _____

Title: _____