

CONTINUING DISCLOSURE AGREEMENT

This CONTINUING DISCLOSURE AGREEMENT ("Agreement") is made as of December 1, 2013, between the Town of Munster, Indiana ("Obligor"), and Peoples Bank SB, a bank organized under the laws of the State of Indiana ("Counterparty"), for the purpose of permitting _____, as underwriter ("Underwriter") to purchase the Town's \$2,425,000 Economic Development Revenue Bonds, Series 2013 (Land O' Frost Project), dated December __, 2013 ("Bonds"), issued pursuant to a Trust Indenture dated as of December 1, 2013, between the Obligor and Peoples Bank SB, as trustee (collectively, "Indenture"), in compliance with the Securities and Exchange Commission ("SEC") Rule 15c2-12 ("SEC Rule") as published in the Federal Register on November 17, 1994.

WHEREAS, the Obligor has issued its Bonds pursuant to the Indenture; and

WHEREAS, the Obligor is an Obligated Person (as defined in the SEC Rule);

NOW, THEREFORE, IT IS AGREED BY THE PARTIES HERETO AS FOLLOWS:

1. Definitions. The words and terms defined in this Agreement shall have the meanings herein specified. Those words and terms not expressly defined herein shall have the meanings assigned to them in the SEC Rule.

(a) "Bondholder" or "holder" or any similar term, when used with reference to a Bond or Bonds, means any person who shall be the registered owner of any outstanding Bond, or the holders of beneficial interests in the Bonds.

(b) "EMMA" means an Internet-based electronic filing system called the "Electronic Municipal Market Access" system as described in 1934 Act Release No. 59062 and maintained by the MSRB as further described in Section 4(e) hereof.

(c) "Final Official Statement" means the Official Statement, dated December ____, 2013, relating to the Bonds, including any document or set of documents included by specific reference to such document or documents previously provided to the MSRB.

(d) "MSRB" shall mean the Municipal Securities Rulemaking Board, or any successor thereto for the purposes of the SEC Rule, which is the sole central repository, through the operation of EMMA, as provided in Section 4(e) hereof.

(e) "Obligated Person" means any person, including an issuer of municipal securities, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), for which Annual Information (as defined in Section 4 hereof) is presented in the Official Statement. All Obligated Persons with respect to the Bonds are identified in Section 4 below.

2. Term. The term of this Agreement is from the date hereof to the earlier of (i) the date of the last payment of principal of and interest on the Bonds or (ii) the date the Bonds are defeased under the Indenture.

3. Obligated Persons. The Obligor hereby represents and warrants as of the date hereof that it is the only Obligated Person with respect to the Bonds. If the Obligor, at its sole discretion, determines that it is no longer an Obligated Person, this Agreement shall no longer apply to the Obligor.

4. Provision of Financial Information. (a)The Obligor hereby undertakes to provide the following financial information:

- (i) To the MSRB, when and if available, the audited financial statements of the Obligor as prepared and examined by the State Board of Accounts for each twelve-month period ending December 31, together with the opinion of such accountants and all notes thereto, within sixty (60) days of receipt from the State Board of Accounts; and
- (ii) To the MSRB, within 180 days of each December 31, unaudited annual financial information for the Obligor for such calendar year including (i) unaudited financial statements of the Obligor if audited financial statements are not available, and (ii) operating data of the type included under the following headings in Appendices A & B to the final Official Statement (collectively, "Annual Information"):

APPENDIX A

GENERAL INFORMATION

- Schedule of Historical Net Assessed Valuation
- Detail of Net Assessed Valuation
- Comparative Schedule of Tax Rates
- Property Taxes Levied and Collected
- Large Taxpayers
- Statement of Receipts and Disbursements

APPENDIX B

ACCOUNTING REPORT

- Historical Tax Increment Revenues

(b) If any Annual Information or audited financial statements relating to the Obligor referred to in paragraph (a) of this Section 4 no longer can be generated because the operations to which they related have been materially changed or discontinued, a statement to that effect, provided by the Obligor to the MSRB, along with any other Annual Information or audited financial statements required to be provided under this Agreement, shall satisfy the undertaking to provide such Annual Information or audited financial statements. To the extent available, the Obligor shall cause to be filed along with the other Annual Information or audited financial statements operating data similar to that which can no longer be provided.

(c) The Obligor agrees to make a good faith effort to obtain Annual Information. However, failure to provide audited financial statements or portions of Annual Information because it is unavailable through circumstances beyond the control of the Obligor shall not be deemed to be a breach of this Agreement. The Obligor further agrees to supplement the Annual Information filing when such data is available.

(d) Annual Information or audited financial statements required to be provided pursuant to this Section 4 may be provided by a specific reference to such Annual Information or audited financial statements already prepared and previously provided to the MSRB, or filed with the SEC; however, if such document is a final official statement, it must also be available from the MSRB.

(e) The Obligor must file all continuing disclosure filings under this Agreement with the MSRB through the EMMA system, solely by transmitting such filings to EMMA at www.emma.msrb.org.

(f) The Obligor or a Dissemination Agent (as defined in Section 8) must provide all filings in electronic format, in the form of a word searchable portable document format (PDF).

5. Accounting Principles. The financial information will be prepared on a cash basis as prescribed by the State Board of Accounts, as in effect from time to time, as described in the auditors' report and notes accompanying the audited financial statements of the Obligor or those mandated by state law from time to time. The audited financial statements of the Obligor, as described in Section 4(a)(i) hereof, will be prepared in accordance with generally accepted accounting principles and Government Auditing Standards issued by the Comptroller General of the United States.

6. Reportable Events. The Obligor shall disclose the following events, in a timely manner 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:

- (i) non-payment related defaults;
- (ii) modifications to the rights of Bondholders;
- (iii) Bond calls;
- (iv) release, substitution or sale of property securing repayment of the Bonds;
- (v) 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; and
- (vi) appointment of a successor or additional trustee or the change of name of a trustee.

The Obligor shall disclose the following events, in a timely manner within 10 business days of the occurrence of any of the following events, regardless of materiality, to the MSRB:

- (i) principal and interest payment delinquencies;
- (ii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iii) unscheduled draws on credit enhancements reflecting financial difficulties;
- (iv) substitution of credit or liquidity providers, or their failure to perform;
- (v) defeasances;
- (vi) rating changes;
- (vii) adverse tax opinions or other material events affecting the tax exempt status of the Bonds; the issuance by the IRS of proposed or final determinations of taxability,

- Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the securities;
- (viii) tender offers; and
 - (ix) bankruptcy, insolvency, receivership or similar event of the obligated person.

7. Notice to Counterparty. The Obligor hereby agrees to provide to the Counterparty a copy of any Annual Information, audited financial statements, material event notice, or notice of failure to disclose Annual Information which it files or causes to be filed under Sections 4, 6 and 9 hereof, respectively, concurrently with or prior to such filing.

8. Use of Agent. The Obligor may, at its sole discretion, utilize an agent ("Dissemination Agent") in connection with the dissemination of any information required to be provided by the Obligor pursuant to the terms of this Agreement. If a Dissemination Agent is selected for these purposes, the Obligor shall provide prior written notice thereof (as well as notice of replacement or dismissal of such agent) to the Counterparty and to the MSRB.

Further, the Obligor may, at its sole discretion, retain counsel or others with expertise in securities matters for the purpose of assisting the Obligor in making judgments with respect to the scope of its obligations hereunder and compliance therewith, all in order to further the purposes of this Agreement.

9. Failure to Disclose. If, for any reason, the Obligor fails to provide the audited financial statements or Annual Information as required by this Agreement, the Obligor shall provide notice of such failure in a timely manner to the MSRB.

10. Remedies. (a) The purpose of this Agreement is to enable the Underwriters to purchase the Bonds by providing for an undertaking by the Obligor in satisfaction of the SEC Rule. This Agreement is solely for the benefit of the holders of the Bonds and creates no new contractual or other rights for, nor can it be relied upon by, the SEC, underwriters, brokers, dealers, municipal securities dealers, potential customers, other Obligated Persons or any other third party. The sole remedy against the Obligor for any failure to carry out any provision of this Agreement shall be for specific performance of the Obligor's disclosure obligations hereunder and not for money damages of any kind or in any amount or for any other remedy.

(b) Subject to paragraph (e) of this Section 10, in the event the Obligor fails to provide any information required of it by the terms of this Agreement, any holder of Bonds may pursue the remedy set forth in the preceding paragraph in any court of competent jurisdiction in the county in which the Obligor is located. An affidavit to the effect that such person is a holder of Bonds supported by reasonable documentation of such claim shall be sufficient to evidence standing to pursue this remedy.

(c) Subject to paragraph (e) of this Section 10, any challenge to the adequacy of the information provided by the Obligor by the terms of this Agreement may be pursued only by holders of not less than 25% in principal amount of Bonds then outstanding in any court of competent jurisdiction in the county in which the Obligor is located. An affidavit to the effect that such persons are holders of Bonds supported by reasonable documentation of such claim

shall be sufficient to evidence standing to pursue the remedy set forth in paragraph (a) of this Section.

(d) Subject to paragraph (e) of this Section 10, the Counterparty, upon indemnification satisfactory to it and demand by those persons it reasonably believes to be holders of Bonds, may also pursue the remedy set forth in paragraph (a) above in any court of competent jurisdiction in the county in which the Obligor is located. The Counterparty shall have no obligation to pursue any remedial action in the absence of a valid demand from holders of Bonds and indemnification satisfactory to it.

(e) Prior to pursuing any remedy under this Section, a holder of Bonds or the Counterparty shall give notice to the Obligor and the Counterparty (in the case of notice given by a holder of Bonds), via registered or certified mail, of such breach and its intent to pursue such remedy. Fifteen (15) days after mailing of such notice, and not before, a holder of Bonds or the Counterparty may pursue such remedy under this Section. The Obligor's failure to honor its covenants hereunder shall not constitute a breach or default of the Bonds, the Indenture, the Financing and Covenant Agreement or any other agreement to which the Obligor is a party.

11. Counterparty's Obligations. The Counterparty hereto shall have no obligation to take any action whatsoever with respect to information provided by the Obligor under this Agreement, except (i) as set forth in this Section 11 and (ii) any obligations arising from the Counterparty serving as a Dissemination Agent, and no implied covenants or obligations shall be read into this Agreement against the Counterparty. Further, except as set forth in this Section 11, the Counterparty hereto shall have no responsibility to ascertain the truth, completeness, accuracy, or timeliness of the information provided as required hereunder by the Obligor, nor as to its sufficiency for purposes of compliance with the SEC Rule or the requirements of this Agreement.

The Counterparty may, at its sole discretion, retain counsel or others with expertise in continuing disclosure matters for the purpose of assisting the Counterparty in making judgments with respect to the scope of its obligations hereunder and compliance therewith.

If the Counterparty has not received the Annual Information by the date which is ten (10) days before the date set forth in Section 4(a)(ii) of this Agreement, the Counterparty shall notify the Obligor, via registered or certified mail, that it has not received such Annual Information. However, a failure by the Counterparty to provide (or any delay in providing) any notice required by this paragraph shall not: (i) operate to relieve the Obligor of its obligation to provide the Annual Information in the manner and within the time specified in this Agreement; or (ii) constitute a defense for the Obligor, or the basis for any claim, counterclaim, cross-claim or third-party claim by the Obligor, in any action brought pursuant to Section 10 of this Agreement or otherwise. Nothing contained in this paragraph shall operate to grant any additional rights or remedies to any holder of Bonds.

The Counterparty hereto shall be obligated to, and hereby agrees that it will, on the fifth (5th) business day after the date required by Section 4(a)(ii) of this Agreement, forward to the MSRB, a notice of failure to receive Annual Information set forth in Section 4(a) in the event that the Counterparty has not received a copy of such Annual Information; provided, however,

that the Counterparty shall not give such notices as described in this paragraph and the immediately preceding paragraph if the Obligor has provided the Counterparty with notice that the Obligor has issued notice pursuant to Section 9 hereof.

12. Resignation and Removal of Counterparty. The Counterparty may resign in its capacity under this Agreement at any time by giving written notice thereof to the Obligor. So long as the Obligor has not failed to honor its obligations as set forth in Sections 4, 6 and 9 hereof, the Obligor may remove the Counterparty in its capacity under this Agreement at any time by giving written notice thereof to the Counterparty. Upon such resignation or removal, the Obligor shall promptly appoint a successor Counterparty.

13. Modification of Agreement. The Obligor and the Counterparty may, from time to time, amend or modify this Agreement without the consent of or notice to the holders of the Bonds if either (a)(i) such amendment or modification is made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the Obligor, or type of business conducted, (ii) this Agreement, as so amended or modified, would have complied with the requirements of the SEC Rule on the date hereof, after taking into account any amendments or interpretations of the SEC Rule, as well as any change in circumstances, and (iii) such amendment or modification does not materially impair the interests of the holders of the Bonds, as determined by nationally recognized bond counsel; or (b) such amendment or modification (including an amendment or modification which rescinds this Agreement) is permitted by the SEC Rule, as then in effect.

14. Interpretation Under Indiana Law . It is the intention of the parties hereto that this Agreement and the rights and obligations of the parties hereunder shall be governed by and construed and enforced in accordance with, the law of the State of Indiana.

15. Severability Clause. In case any provision in this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

16. Successors and Assigns. All covenants and agreements in this Agreement made by the Obligor and the Counterparty shall bind their successors, whether so expressed or not.

17. Notices. All notices required to be given under this Agreement shall be made at the following addresses:

If to the Obligor:

Town of Munster, Indiana
Attention: Town Council President
Town Hall
1005 Ridge Road
Munster, IN 46321

If to the Counterparty: Peoples Bank SB
Attention: Corporate Trust Department
9204 Columbia Avenue
Munster, IN 46321-4400

IN WITNESS WHEREOF, the Obligor and the Counterparty have caused this Agreement to be executed as of the day and year first written above.

TOWN OF MUNSTER, INDIANA, as Obligor

Town Council President

ATTEST:

Clerk-Treasurer

PEOPLES BANK SB, as Counterparty

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____