

## QUALIFIED ENTITY PURCHASE AGREEMENT

This QUALIFIED ENTITY PURCHASE AGREEMENT, dated the 13<sup>th</sup> day of March, 2026 (the “Purchase Agreement”), by and between the INDIANA BOND BANK, a body corporate and politic (the “Bond Bank”), created pursuant to Indiana Code 5-1.5, as amended (the “Act”), having its principal place of business in the City of Indianapolis, Indiana, and the TOWN OF THORNTOWN, INDIANA (the “Qualified Entity” or the “Town”), a political subdivision of the State of Indiana;

WITNESSETH:

WHEREAS, pursuant to the Act, the Bond Bank is authorized to purchase “securities” (as defined in the Act) (the “Securities”) issued by “qualified entities” (as defined in the Act); and

WHEREAS, on March 11, 2026, the Board of Directors of the Bond Bank (the “Board”) adopted a resolution authorizing the issuance of a series of special program bonds of the Bond Bank which have been designated the “Indiana Bond Bank Community Funding Resource Program Bonds, Series 2026A” (with such further or different series designation as may be deemed necessary, desirable, or appropriate by the Chair of the Board or the Executive Director of the Bond Bank) (the “Bond Bank Bonds”), pursuant to the Trust Indenture, dated as of March 1, 2026 (the “Bond Bank Indenture”), between the Bond Bank and BOKF, N.A., as trustee (the “Trustee”); and

WHEREAS, on March 2, 2026, the Town Council of the Qualified Entity, as the governing body of the Qualified Entity, adopted an ordinance (the “QE Authorizing Instrument”) authorizing the issuance of bonds of the Qualified Entity for the purpose of providing funds to (i) pay all or any portion of the costs of upgrades to the water system of the Town, including the addition of a new 300 GPM well and related equipment, the installation of a new vertical pressure filter and associated high-service pumps, and the construction of a new water treatment plant building, as well as all necessary equipment, and (ii) pay any incidental expenses and costs incurred in connection therewith and on account of the issuance of bonds therefor (collectively, the “Project”); and

WHEREAS, pursuant to and in accordance with the QE Authorizing Instrument, the Qualified Entity now desires to issue its bonds, designated as the “Town of Thorntown, Indiana, Waterworks Revenue Bonds of 2026” in the original aggregate principal amount of \$3,550,000 (the “Qualified Obligations”), as more specifically described on Appendix A attached hereto; and

WHEREAS, the Qualified Obligations are Securities to be purchased by the Bond Bank from proceeds of the Bond Bank Bonds in accordance with this Purchase Agreement.

NOW, THEREFORE, the Bond Bank and the Qualified Entity hereby agree:

1. (a) The Bond Bank hereby agrees to purchase the Qualified Obligations from the Qualified Entity and the Qualified Entity hereby agrees to sell the Qualified Obligations to

the Bond Bank concurrently with the issuance by the Bond Bank of the Bond Bank Bonds, at an aggregate purchase price for the Qualified Obligations equal to \$3,550,000 (the "Purchase Price").

(b) However, the Qualified Entity shall only receive \$3,515,000 of the Purchase Price (such amount, the "Net Purchase Price"), with an amount equal to \$35,000 deemed to have been received by the Qualified Entity, but retained by the Bond Bank and used for the purpose of paying an allocable portion of the costs incurred by the Bond Bank in connection with the issuance of the Bond Bank Bonds and the acquisition of the Qualified Obligations.

(c) The Qualified Obligations shall mature and bear interest and be subject to redemption prior to maturity as set forth in Appendix A attached hereto. The other terms of the Qualified Obligations are set forth in the QE Authorizing Instrument, a true and correct copy of which is incorporated herein by reference.

2. If the Qualified Entity fails to pay the principal of and interest on the Qualified Obligations when due, the Qualified Entity agrees to reimburse the Bond Bank for the costs of collecting the payments on such Qualified Obligations. In order to provide for timely payment of the principal of and interest on the Bond Bank Bonds allocable to the Qualified Obligations when due, and in order to avoid the expense of a separate, independent third-party paying agent for the Qualified Obligations, notwithstanding anything herein or in the QE Authorizing Instrument to the contrary, the Qualified Entity acknowledges and agrees that upon any default or insufficiency in the deposit of funds with which to make payment of principal and interest on the Qualified Obligations when due, the Trustee shall immediately, without any direction, security or indemnity file a claim with the Treasurer of the State of Indiana for an amount equal to such principal and interest in default, and the Qualified Entity consents to the filing of any such claim by the Trustee, in the name of the Bond Bank, in its capacity as assignee of the Qualified Obligations, for deposit with the Trustee.

3. The Qualified Entity has taken, or will take, all proceedings required by law to enable it to issue its Qualified Obligations to be purchased by the Bond Bank and to execute and deliver all documents, which are necessary for the Bond Bank to issue the Bond Bank Bonds. The Qualified Entity will execute and deliver all documents, which are necessary for the Bond Bank to issue the Bond Bank Bonds. The parties to this Agreement acknowledge that the Qualified Entity's obligation to issue and sell and the Bond Bank's obligation to purchase the Qualified Obligations are expressly contingent upon the Qualified Entity taking all steps and receiving all approvals required by the laws of the State for the Qualified Entity to issue the Qualified Obligations and for the Qualified Entity to execute and deliver of all documents which are necessary for the Bond Bank to issue its Bond Bank Bonds.

4. Subject to Section 8 hereof, the Qualified Entity agrees to pay the Bond Bank, on each interest payment date for the Qualified Obligations, reasonable fees and charges attributable to the administration of the Qualified Obligations acquired by the Bond Bank and services performed by the Bond Bank in connection therewith, the amount and nature of such costs of administration and services to be established in consultation with the Qualified Entity.

5. Simultaneously with the delivery to the Bond Bank of the Qualified Obligations, which shall be substantially in the forms set forth in the QE Authorizing Instrument and registered in the name of the Bond Bank, the Bond Bank shall receive a transcript of proceedings, including the opinion of Ice Miller LLP, Indianapolis, Indiana, as bond counsel to the Qualified Entity, which opinion shall cover, among other things, the validity of the Qualified Obligations and the excludability from gross income for federal tax purposes of interest on the Qualified Obligations under Section 103 of the Internal Revenue Code of 1986, as amended and in effect on such date (the “Code”). The opinion letter described in the preceding sentence shall be addressed to the Qualified Entity and the Bond Bank, with a reliance letter addressed to the purchaser of the Bond Bank Bonds. The Qualified Entity shall arrange for and bear the cost of such opinion letter, which shall be paid for out of the proceeds of the Qualified Obligations or other available funds of the Qualified Entity. The Qualified Entity agrees to execute and deliver any certificates, documents, instruments, or closing papers as may be reasonably required by the Bond Bank, including, but not limited to, a customary opinion or certificate of general or local counsel to the Qualified Entity in a form and substance satisfactory to the Bond Bank, to carry out the intent of this Purchase Agreement and to enable the Bond Bank to sell the Bond Bank Bonds.

6. The Qualified Entity and the Bond Bank agree that the Qualified Obligations and the payments to be made thereon may be pledged or assigned by the Bond Bank to the Trustee under and pursuant to the Bond Bank Indenture for the benefit of the registered owners of the Bond Bank Bonds.

7. (a) The Qualified Entity agrees to furnish to the Bond Bank, as long as any of the Qualified Obligations remain outstanding, annual financial reports, audit reports and such other financial information and information related to the Project, including periodic reports on the status of the Project, expenditures of proceeds of the Qualified Obligations, copies of invoices and other supporting documentation of work performed on the Project, and information which evidences their compliance with certain covenants which they have made regarding various actions and conditions necessary to preserve the excludability of the interest on the Qualified Obligations from gross income for federal income tax purposes, as may be reasonably requested by the Bond Bank from time to time. If requested to do so at any time during the term of the Qualified Obligations, the Qualified Entity agrees to execute and deliver to the Bond Bank a continuing disclosure undertaking agreement.

(b) Within one hundred eighty (180) days after each December 31, beginning with the year ending December 31, 2026, the Qualified Entity agrees to provide to the Bond Bank upon request information and historical operating data related to (i) the ten largest customers, and (ii) the total number of customers or user connections, in a format similar to such information provided to the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access system under the terms of any existing continuing disclosure undertaking agreements related to other bonds of the Qualified Entity, if applicable.

(c) The Qualified Entity certifies and agrees that it will monitor: (i) the yield on the investment of proceeds of the Qualified Obligations (including compliance with any yield restrictions or temporary periods); (ii) the timely expenditure of the proceeds of the Qualified Obligations; (iii) the proper use of the proceeds of the Qualified Obligations and any facilities

financed thereby; and (iv) the investment, expenditure and use of proceeds of the Qualified Obligations to ensure timely identification of any violations of federal tax requirements and timely correction of any identified violations through remedial actions described in Section 1.141-12 of the Treasury Regulations on Income Tax (the “Regulations”) or through the Voluntary Closing Agreement Program for Tax-Exempt Bonds and Tax Credit Bonds described in Notice 2008-31.

(d) The Qualified Entity certifies and agrees that it will, on or before each anniversary of the date of the execution and delivery of the Qualified Obligations, determine: (i) whether the Qualified Entity has paid all amounts required to be rebated to the United States under Section 148(f) of the Code and Section 1.148-3 of the Regulations; and (ii) whether the Qualified Entity has made all yield reduction payments required to be made to the United States under Section 1.148-5(c) of the Regulations.

(e) The Qualified Entity certifies and agrees that it will, on or before each anniversary of the date of the execution and delivery of the Qualified Obligations, provide a report to the Bond Bank as to: (i) whether the Qualified Entity has paid all amounts required to be rebated to the United States under Section 148(f) of the Code and Section 1.148-3 of the Regulations; (ii) whether the Qualified Entity has made all yield reduction payments required to be made to the United States under Section 1.148-5(c) of the Regulations; and (iii) whether the Qualified Entity has identified any violations of federal tax requirements with respect to the expenditure and use of proceeds of the Qualified Obligations and timely corrected any identified violations through remedial actions described in Section 1.141-12 of the Regulations or through the Voluntary Closing Agreement Program for Tax-Exempt Bonds and Tax Credit Bonds described in Notice 2008-31.

(f) The Qualified Entity certifies and agrees that it will monitor the use of the proceeds of such Qualified Obligations, and any facilities financed thereby, to ensure that not more than five percent (5%) of the proceeds of the Qualified Obligations, or any facilities financed thereby, are: (i) owned by any nongovernmental person; (ii) leased to any nongovernmental person; (iii) subject to any management, service or incentive payment contract with any nongovernmental person, under which such nongovernmental person provides services involving all, any portion or any function of such facilities, unless such contract satisfies the conditions under which it would not result in private business use set forth in Revenue Procedure 2017-13 (2017 I.R.B. 38), as amended from time to time; (iv) subject to any agreement by any nongovernmental person to sponsor research, unless such agreement satisfies the conditions under which it would not result in private business use set forth in Revenue Procedure 2007-47 (2007-29 I.R.B. 108), as amended from time to time; or (v) subject to any other arrangement that conveys special legal entitlements for beneficial use thereof that are comparable to special legal entitlements described in subsection (i), (ii), (iii) or (iv) hereof.

8. If the Bond Bank determines to sell all or part of the Qualified Obligations, it agrees to pay or reimburse the Qualified Entity for all costs associated therewith including the printing of bonds, obtaining ratings therefor and providing services of a registrar and paying agent therefor.

9. In the event the Qualified Entity fails to sell all of the Qualified Obligations to the Bond Bank in accordance with the terms hereof for any reason within the control of the Qualified Entity, then the Qualified Entity shall, on demand, pay to the Bond Bank an amount equal to all costs and expenses (including attorney's fees) occasioned by the failure of the Qualified Entity to sell the Qualified Obligations in accordance with the terms hereof.

10. So long as the Bond Bank shall own the Qualified Obligations, the QE Authorizing Instrument shall constitute a contract between the Qualified Entity and the Bond Bank as owner of the Qualified Obligations.

11. If any provision of this Purchase Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such provision shall not affect any of the remaining provisions of this Purchase Agreement and this Purchase Agreement shall be construed and be in force as if such invalid or unenforceable provision had not been contained herein.

12. This Purchase Agreement may be executed in one or more counterparts, any of which shall be regarded for all purposes as an original and all of which constitute but one and the same instrument. Facsimile or PDF signatures hereon shall be deemed original signatures for all purposes. The Bond Bank and the Qualified Entity each agree that they will execute any and all documents or other instruments and take such other actions as may be necessary to give effect to the terms of this Purchase Agreement.

13. No waiver by either the Bond Bank or the Qualified Entity of any term or condition of this Purchase Agreement shall be deemed or construed as a waiver of any other terms or conditions, nor shall a waiver of any breach be deemed to constitute a waiver of any subsequent breach, whether of the same or of a different section, subsection, paragraph, clause, phrase, or other provision of this Purchase Agreement.

14. In the event the Qualified Entity or any entity on behalf of the Qualified Entity adopts an ordinance or resolution to refund the Qualified Obligations, the Qualified Entity shall, within 5 days of the adoption of the ordinance or resolution, provide notice to the Bond Bank of the refunding; provided, however, the Qualified Entity agrees not to issue any obligations or allow any obligations to be issued for or on behalf of the Qualified Entity, the proceeds of which will be used in whole or in part to refund all or any portion of the Qualified Obligations, unless: (i) the Qualified Entity provides the Bond Bank with information necessary for the Bond Bank to prepare a Cash Flow Certificate (as defined in the Bond Bank Indenture); and (ii) that Cash Flow Certificate shows that such refunding will not have an adverse effect on the Bond Bank's ability to pay debt service on the Bond Bank Bonds. The Qualified Entity shall bear the cost of preparing such Cash Flow Certificate and shall be responsible for the Bond Bank's reasonable legal and/or trustee fees and expenses related to any such refunding.

15. This Purchase Agreement merges and supersedes all prior negotiations, representations, and agreements between the Bond Bank and the Qualified Entity relating to the subject matter hereof and, together with the QE Authorizing Instrument, constitutes the entire agreement between the Bond Bank and the Qualified Entity in respect hereof.

[Signature Page Follows]

IN WITNESS WHEREOF, we have hereunto set our hands as of the day and year first above written.

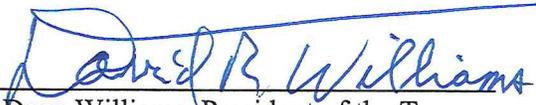
INDIANA BOND BANK

By: \_\_\_\_\_  
Daniel M. Elliott, Chair Ex Officio

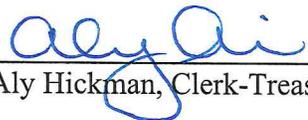
Attest:

By: \_\_\_\_\_  
Jacob Blasdel, Executive Director

TOWN OF THORNTOWN, INDIANA

By:  \_\_\_\_\_  
Dave Williams, President of the Town  
Council

Attest:

By:  \_\_\_\_\_  
Aly Hickman, Clerk-Treasurer

**APPENDIX A**

**DESCRIPTION OF QUALIFIED OBLIGATIONS**

Issuer:	Town of Thorntown, Indiana
Designation:	Town of Thorntown, Indiana, Waterworks Revenue Bonds of 2026
Principal Amount:	\$3,550,000
Original Date:	April 2, 2026
Interest Payable:	January 1 and July 1, commencing January 1, 2027, calculated on the basis of twelve (12) thirty (30) day months for a three hundred sixty (360) day year.
Redemption:	The Qualified Obligations maturing on and after January 1, 2037, are subject to redemption prior to maturity at the option of the Qualified Entity, on any date on or after July 1, 2036, upon thirty (30) days' notice, in whole or in part, in any order of maturities selected by the Qualified Entity and by lot within maturity, at a redemption price equal to 100% of the principal to be redeemed, plus all accrued and unpaid interest to the date fixed for redemption, without any redemption premium.
Maturity Dates, Interest Rates and Payments:	Maturing on the dates, in the principal amounts and bearing interest at the rates as set forth on the following page:

[Insert Maturity Schedule]