

BID FORM

\$3,130,000* Salem Middle School Building Corporation
Ad Valorem Property Tax First Mortgage Bonds, Series 2018

Salem Middle School Building Corporation
c/o Umbaugh
8365 Keystone Crossing, Suite 300
Indianapolis, Indiana 46240

Reference is made to your "Notice of Intent to Sell Bonds" ("NOI") for \$3,130,000* of Salem Middle School Building Corporation ("Issuer") Ad Valorem Property Tax First Mortgage Bonds, Series 2018. For your legally issued bonds, as described in said notice, we will pay you the par value thereof (\$3,130,000*) less a discount of \$_____ plus a premium of \$_____ (Minimum Purchase Price** may not be less than 99.5% of par or \$3,114,350*) for bonds maturing and bearing interest as follows:

<u>Date Maturing*</u>	<u>Bonds Maturing*</u>	<u>Interest Rate</u>	<u>Date Maturing*</u>	<u>Bonds Maturing*</u>	<u>Interest Rate</u>
July 15, 2020	\$10,000	_____	July 15, 2023	\$195,000	_____
January 15, 2021	10,000	_____	January 15, 2024	195,000	_____
July 15, 2021	10,000	_____	July 15, 2024	650,000	_____
January 15, 2022	10,000	_____	January 15, 2025	665,000	_____
July 15, 2022	10,000	_____	July 15, 2025	675,000	_____
January 15, 2023	10,000	_____	January 15, 2026	690,000	_____

The bid is for all or none of the bonds.

* Preliminary, subject to change. The Building Corporation reserves the right to adjust the maturity schedule following the sale in order to accomplish the Building Corporation's financial objectives by reallocating debt service based upon the rates bid by the successful bidder.

** Minimum Purchase Price shall mean the \$3,130,000* of the Ad Valorem Property Tax First Mortgage Bonds, Series 2018 less total discount submitted with bid, including any underwriter discount, purchaser discount, original issue discount or any expenses submitted by the bidder which will reduce the amount of bond proceeds to be received by the Issuer, and adding any amortizable bond premium.

Respectfully submitted,

(Please attach a list of
account members)

By: _____
Authorized Representative

ACCEPTANCE CLAUSE

The above and foregoing bid is hereby in all things accepted on behalf of the Salem Middle School Building Corporation this _____ day of _____, 2018.

The following is a computation of the interest cost on the above bid. This computation is not to be considered as part of the bid and is subject to verification:

Gross Interest Cost	\$ _____
+Discount	\$ _____
-Premium	\$ _____
True Interest Cost	\$ _____
Effective Interest Rate	_____