

November 17, 2020

Washington Township  
311 Production Drive  
Avon, IN 46123  
Attention: Mr. Douglas Elmore, President

Re: ***US\$5,350,000 Washington Township Building Corporation (Hendricks County), Indiana, Lease Rental Bonds, (Washington Township (Hendricks County)), Series 2020, dated: Date of delivery, due: January 15, 2037***

Dear Mr. Elmore:

Pursuant to your request for an S&P Global Ratings rating on the above-referenced obligations, S&P Global Ratings has assigned a rating of "AA-". S&P Global Ratings views the outlook for this rating as stable. A copy of the rationale supporting the rating is enclosed.

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Please send hard copies to:

S&P Global Ratings  
Public Finance Department  
55 Water Street  
New York, NY 10041-0003

The rating is subject to the Terms and Conditions, if any, attached to the Engagement Letter applicable to the rating. In the absence of such Engagement Letter and Terms and Conditions, the rating is subject to the attached Terms and Conditions. The applicable Terms and Conditions are incorporated herein by reference.

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Sincerely yours,

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rm  
enclosures

cc: ***Mr. Don Hodson***  
***Mr. Jeffrey A. Peters, MPA, CPA***

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