

MAIL TO: ANDERSON, TAUBER & WOODWARD, P.C.
8935 Broadway
Merrillville, IN 46410

91024074

AMENDMENT TO LEASE

Between

HIGHLAND PUBLIC WORKS BUILDING CORPORATION

And

TOWN OF HIGHLAND, INDIANA

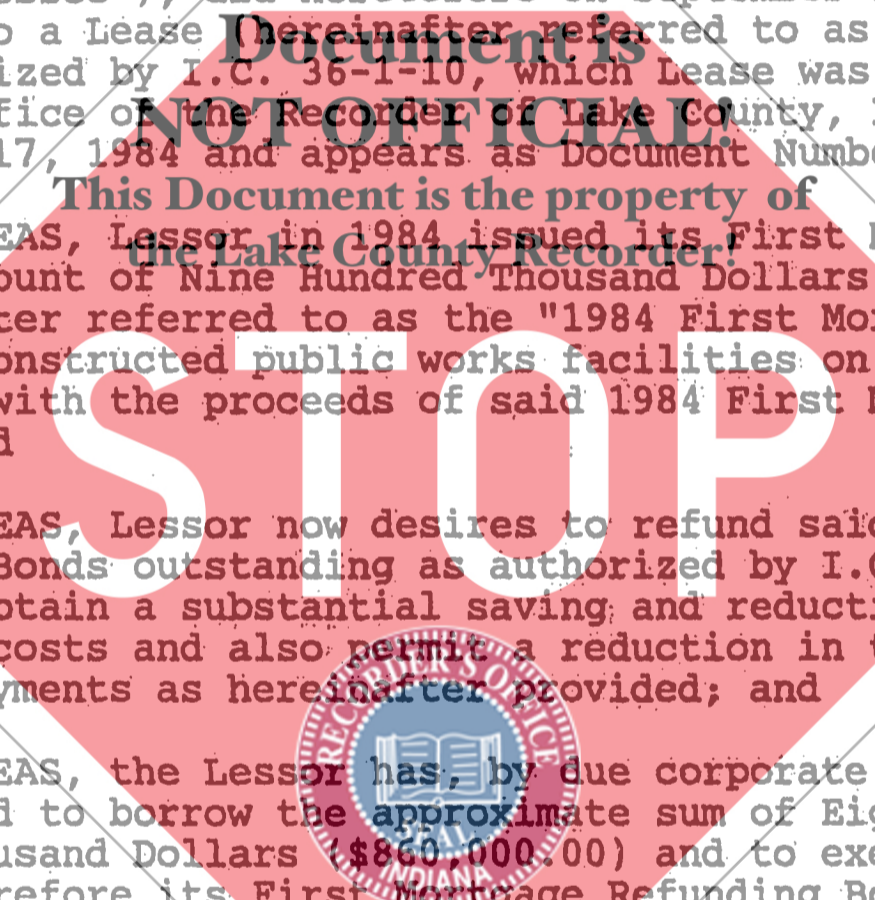
STATE OF INDIANA/S.S. NO.
LAKE COUNTY
FILED MAY 21 1984
MAY 21 9 13 AM '84
ROBERT H. [unclear]
RECORDER

WHEREAS, Highland Public Works Building Corporation, an Indiana corporation (hereinafter called "Lessor"), and the Town of Highland, Indiana, a town existing under the laws of the State of Indiana and located in Lake County (hereinafter called "Lessee"), did heretofore on September 29, 1984, enter into a Lease (hereinafter referred to as the "Lease") as authorized by I.C. 36-1-10, which Lease was duly recorded in the office of the Recorder of Lake County, Indiana, on December 17, 1984 and appears as Document Number 784830; and

WHEREAS, Lessor in 1984 issued its First Mortgage Bonds in the amount of Nine Hundred Thousand Dollars (\$900,000.00) (hereinafter referred to as the "1984 First Mortgage Bonds") and has constructed public works facilities on the leased premises with the proceeds of said 1984 First Mortgage Bonds; and

WHEREAS, Lessor now desires to refund said 1984 First Mortgage Bonds outstanding as authorized by I.C. 5-1-5, and thereby obtain a substantial saving and reduction in interest costs and also permit a reduction in the lease rental payments as hereinafter provided; and

WHEREAS, the Lessor has, by due corporate action, determined to borrow the approximate sum of Eight Hundred Sixty Thousand Dollars (\$860,000.00) and to execute and issue therefore its First Mortgage Refunding Bonds, Series 1991 pursuant to a Trust Indenture dated as of May 1, 1991, between the Lessor and Calumet National Bank, as Trustee (hereinafter referred to as "1991 Trust Indenture") which First Mortgage Refunding Bonds, Series 1991 are being issued for the purpose of providing for the payment of (i) the principal amount of the 1984 First Mortgage Bonds outstanding, (ii) the interest payable to July 1, 1993, on the 1984 First Mortgage Bonds, (iii) the redemption premiums which will be payable on July 1, 1993, and (iv) costs of refunding, thereby procuring the full release and discharge of the Trust Indenture dated as of November 1, 1984, to Calumet National Bank, Trustee (hereinafter referred to as the "1984 Trust Indenture"), pursuant to which the 1984 First Mortgage Bonds were issued, all as provided by Section 8.04 of the 1984 Trust Indenture; now therefore,



13.00

IT IS AGREED by and between the Lessor and the Lessee that the Lease made and executed between them shall be amended as follows effective with the issuance and delivery by the Lessor of the First Mortgage Refunding Bonds, Series 1991 and the full release and discharge of the 1984 Trust Indenture:

1. Section 2 of the Lease is amended by adding at the end thereof new paragraphs as follows:

"Notwithstanding the foregoing provisions of this Section 2, the lease rental shall be payable on each June 28, 1991 shall be the lesser of:

(a) \$129,000.00; or

(b) One Thousand Five Hundred Dollars (\$1,500.00) plus an amount which when added to the amount then in the Sinking Fund created by the Trust Indenture dated as of May 1, 1991, between the Lessor and Calumet National Bank, as Trustee (hereinafter in this Lease referred to as the "1991 Trust Indenture"), equals the balance required in such Sinking Fund to pay unpaid principal of and interest on such First Mortgage Refunding Bonds, Series 1991 which is due on or before the July 15 or January 15 following such June 28 or December 28, respectively.

All rentals shall be paid by Lessee to Calumet National Bank, in the City of Hammond, Indiana (hereinafter in this Lease referred to as the "Trustee"), as Trustee under the 1991 Trust Indenture or to such other bank or trust company as may from time to time succeed Calumet National Bank, as Trustee under the 1991 Trust Indenture. All payments so made by the Lessee shall be considered as payment to the Lessor of the rentals payable hereunder."

2. Section 7 of the Lease is amended by adding at the end thereof language as follows:

"The Lessee shall not assign this Lease or sublet the Leased Premises herein described without the written consent of Lessor. Lessee shall use and maintain the Leased Premises in accordance with the laws and ordinances of the United States of America, the State of Indiana, and all other proper governmental authorities. The Lessee covenants that in any contracts entered into by the Lessee providing for the use of the Leased Premises, which involve the conduct of a separate trade or business, (a) the Leased Premises would be used only (i) by a Governmental Unit within the meaning of Section 141 of the Internal Revenue Code of 1986 or (ii) by non-Governmental Units on the same basis as other members of the general

public, or (b) would not in the aggregate result in payments to the Lessee in an amount in excess of 5% of the principal of and interest on the first mortgage bonds issued under the Indenture."

3. IT IS HEREBY FURTHER AGREED that all other provisions of the lease shall remain in effect.

Dated as of May 1, 1991.

LESSOR

HIGHLAND PUBLIC WORKS BUILDING CORPORATION

By



John W. Terpstra
President

Document is
NOT OFFICIAL

This Document is the property of
the Lake County Recorder!

Attest:



James W. Baker
Secretary

STOP

LESSEE

TOWN OF HIGHLAND, INDIANA

By



Dennis Tobin
President, Town Council



Attest:



Paul L. Doherty
Clerk-Treasurer

This instrument prepared by Rhett L. Tauber
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Merrillville, Indiana 46410
(219) 769-1892

