

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

93027361 ADDENDUM TO LEASE

Between Highland School Building Corporation
and
School Town of Highland
Executed on March 16, 1993

WHEREAS, the Highland School Building Corporation, an Indiana corporation, entered into a lease with School Town of Highland dated October 21, 1991; and

WHEREAS, it is provided in said lease that there shall be endorsed thereon the reduced rental; now therefore

IT IS HEREBY CERTIFIED AND STIPULATED by all of the undersigned that the lease term and rental is set forth in the Summary of the Lease identified herein as Exhibit "A" attached hereto and incorporated by reference.

Executed this 16th day of March, 1993.

HIGHLAND SCHOOL BUILDING CORPORATION

By: [Signature]
John E. DeGuilio, President



LESSOR

Attest:

[Signature]
Mary Jo Shea, Secretary

FILED

APR 29 1993

SCHOOL TOWN OF HIGHLAND

By: [Signature]
Lawrence M. Vassar, President
Board of School Trustees

Attest:

[Signature]
Burton C. Masepohl, Secretary

LESSEE

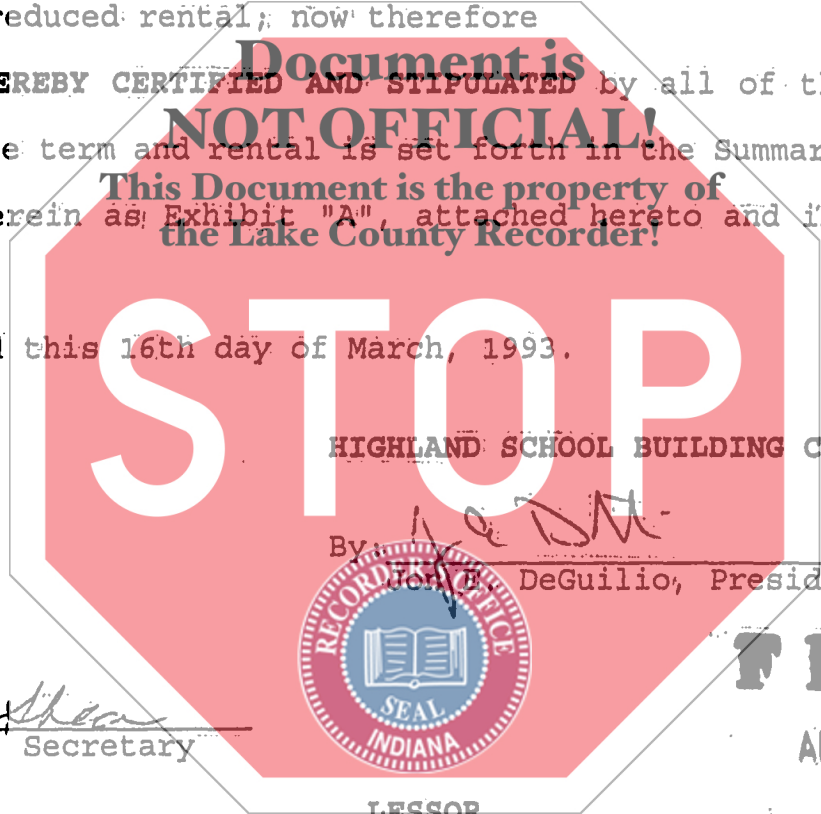
01715

1300

11450026 #

4

STATE OF INDIANA / LAKE COUNTY
FILED FOR RECORDER
APR 29 3 03 PM '93
SAMUEL CORLION
RECORDER



STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

Before me, the undersigned, a Notary Public in and for said County and State, personally appeared Jon E. DeGuilio and Mary Jo Shea, personally known to be the President and Secretary, respectively, of Highland School Building Corporation, and acknowledged the execution of the foregoing Addendum to Lease for and on behalf of said Corporation.

WITNESS my hand and notarial seal this 16th day of March, 1993.

Rhett L. Tauber
(Written Signature)

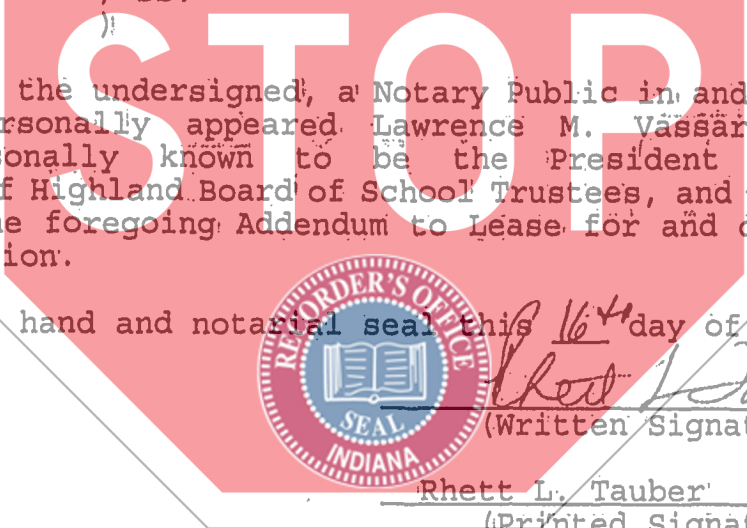
Rhett L. Tauber
(Printed Signature)

My Commission Expires: October 15, 1994 My County of Residence: Lake

Document is NOT OFFICIAL!

This Document is the property of the Lake County Recorder!

STATE OF INDIANA)
) SS:
COUNTY OF LAKE)



Before me, the undersigned, a Notary Public in and for said County and State, personally appeared Lawrence M. Vassar and Burton C. Masepohl, personally known to be the President and Secretary, respectively, of Highland Board of School Trustees, and acknowledged the execution of the foregoing Addendum to Lease for and on behalf of the school corporation.

WITNESS my hand and notarial seal this 16th day of March, 1993.

Rhett L. Tauber
(Written Signature)

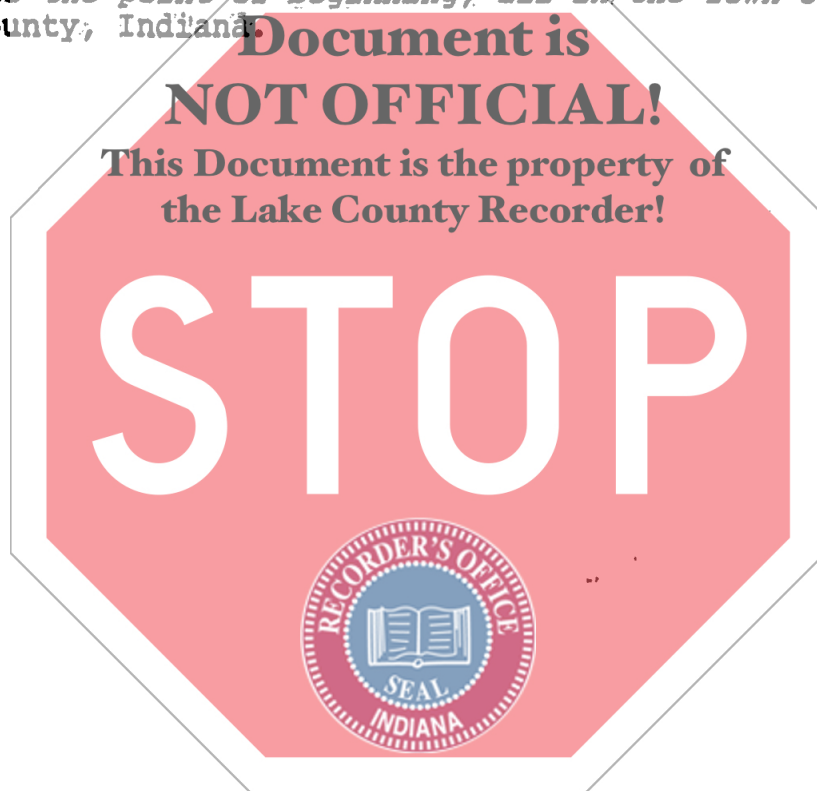
Rhett L. Tauber
(Printed Signature)

My Commission Expires: October 15, 1994 My County of Residence: Lake

This instrument prepared by: Rhett L. Tauber, Esq.
Anderson, Tauber & Woodward, P.C.
8935 Broadway
Merrillville, Indiana 46410
Phone: 219/769-1892

EXHIBIT "A"

That part of the Northeast Quarter of Section 28, Township 36 North, Range 9 West of the Second Principal Meridian, described as follows: Beginning at a point 240.0 feet East of the East line of Erie Street (60 feet wide) and 1484.40 feet South of the south line of Lincoln Avenue (60 feet wide), thence East 475.0 feet, thence South 91.77 feet, thence West 85.0 feet, thence South 440.0 feet, thence East 70.0 feet, thence South 215.0 feet, thence East 120.0 feet, thence South 45.0 feet, thence East 115.0 feet, thence South 245.0 feet, thence West 495.0 feet, thence South 40.0 feet, thence West 290.0 feet, thence North 350.0 feet, thence West 130.0 feet, thence North 220.0 feet, thence East 145.0 feet, thence Northeasterly, making an angle of 135° 00' 00" with the last described line, 106.07 feet, thence North 431.77 feet, to the point of beginning, all in the Town of Highland, Lake County, Indiana.



SUMMARY OF THE LEASE

The following is a summary of certain provisions of the Lease and does not purport to comprehensively describe that document in its entirety.

Acquisition and Construction of the Lease Premises

The Building Corporation is to cause the Leased Premises to be completed in accordance with the contract documents and the plans and specifications which have been prepared by or at the direction of the Building Corporation and approved by the School Corporation and applicable agencies. The plans and specifications may be changed at any time prior to the completion of the Leased Premises by mutual agreement of the Building Corporation and the School Corporation, except that such changes may not alter the character of the buildings or reduce the value thereof.

Lease Term and Rental

Document is NOT OFFICIAL!
This Document is the property of the Lake County Board of Schools

The Lease is for a twenty-nine (29) year term which commences on the date the Leased Premises are substantially completed and available for occupancy and expires on the date which is twenty-nine (29) years later. By each rent payment date, the School Corporation is to pay the installment of rent due under the Lease. Each installment of rent is payable in the amount of \$3,200,000 during renovation as follows: \$900,000 on June 30, 1993; \$900,000 on December 31, 1993; \$700,000 on June 30, 1994 and \$700,000 on December 31, 1994 and each June 30 and December 31 thereafter. Upon completion of renovation on June 30, 1995, whichever is later, the lease rental shall be payable on each June 30 and December 31 as follows: \$973,000 per payment from June 30, 1995 through December 31, 1996; \$974,000 per payment on June 30, 1997 through December 31, 1997; \$975,000 per payment on June 30, 1998 through December 31, 2000; \$1,124,000 per payment from June 30, 2001 through December 31, 2002; \$1,124,500 per payment on June 30, 2003 through December 31, 2007; \$1,342,500 per payment from June 30, 2008 through December 31, 2008; \$1,343,000 per payment on June 30, 2009 through December 31, 2012; \$1,693,500 per payment from June 30, 2013 through December 31, 2014; \$1,696,000 per payment on June 30, 2015 through December 31, 2015; \$1,700,500 per payment on June 30, 2016 through December 31, 2016; \$1,701,000 per payment on June 30, 2017 through December 31, 2017; and \$2,000,000 per payment from June 30, 2018 through the balance of the term of the Lease. Completion of the Leased Premises is to be certified to the School Corporation by a representative of the Building Corporation pursuant to the Lease. The date the buildings are substantially completed and ready for occupancy shall be endorsed on the end of the Lease by the parties thereto as soon as can be done after the completion of the construction. The endorsement shall be recorded as an addendum to the Lease.