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AMENDMENT TO LEASE

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

98015383

98 JUN 17 AM 10:09

EAST CHICAGO MULTI SCHOOL BUILDING CORPORATION

FILED

And

JUN 16

SCHOOL CITY OF EAST CHICAGO

SAM ORLICH
AUDITOR LAKE COUNTY

487236M DA 5045

WHEREAS, East Chicago Multi School Building Corporation an Indiana corporation (hereinafter called "Lessor"), and School City of East Chicago, a school corporation existing under the laws of the State of Indiana and located in Lake County (hereinafter called "Lessee"), did heretofore on July 8, 1996, enter into a Lease Agreement (hereinafter referred to as the "Lease") as authorized by I.C. 21-5-11, which Lease was duly recorded in the office of the Recorder of Lake County, Indiana, on September 24, 1996; and

WHEREAS, Lessor in 1996 issued its First Mortgage Bonds in the amount of Fifteen Million Two Hundred Fifty-Five Thousand Dollars (\$15,255,000) (hereinafter referred to as the "1996 First Mortgage Bonds") and is constructing a school building on the leased premises with the proceeds of said 1996 First Mortgage Bonds; and

WHEREAS, Lessor now desires to refund said 1996 First Mortgage Bonds outstanding as authorized by I.C. 5-1-5; now therefore,

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 1998 and the full release and discharge of the Trust Indenture, dated September 1, 1996:

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 semi-annual lease rental commencing July 5, 1998 shall be Seven Hundred Thirty-Six Thousand Dollars (\$736,000).

All rentals shall be paid by Lessee to NBD Bank, N.A., in the City of Indianapolis, Indiana (hereinafter in this Lease referred to as the "Trustee"), as Trustee under the Trust Indenture dated as of June 15, 1998 between the Lessor and NBD Bank, N.A., as Trustee (hereinafter in this Lease referred to as the "Indenture") or to such other bank or trust company as may from time to time succeed NBD Bank,

Chicago Title Insurance Company

17.00
cm
CT

N.A., as Trustee under the Indenture. All payments so made by the Lessee shall be considered as payment to the Lessor of the rentals payable hereunder."

2. IT IS HEREBY FURTHER AGREED that all other provisions of the Lease, shall remain in effect.

Dated as of June 15, 1998.

EAST CHICAGO MULTI SCHOOL BUILDING CORPORATION

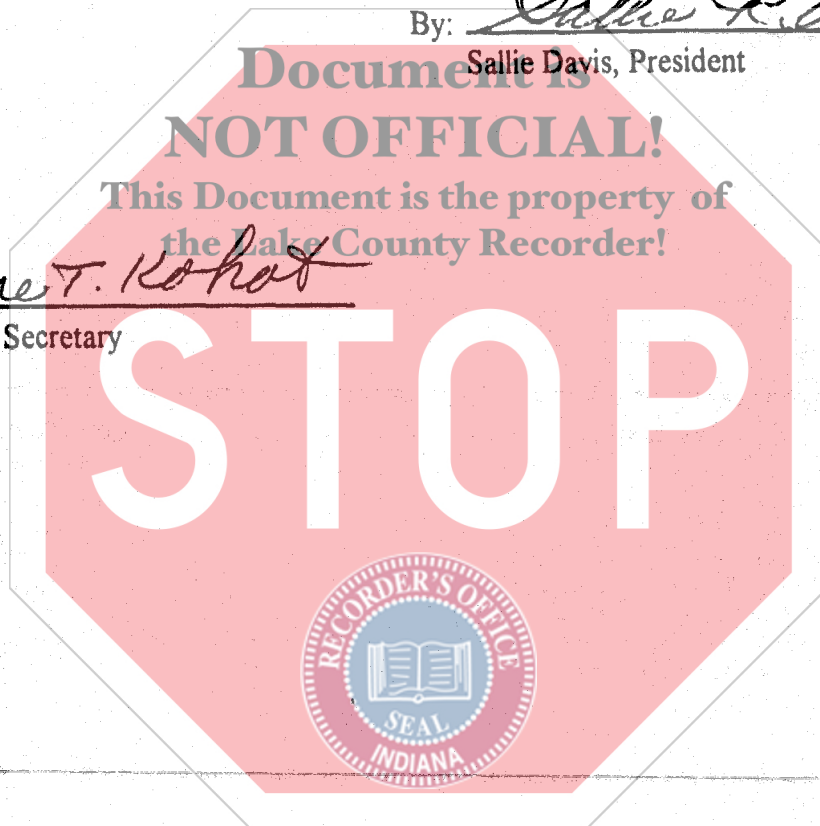
By: Sallie R. Davis

Sallie Davis, President

Attest:

Nadyne T. Kohot

Nadyne Kohot, Secretary

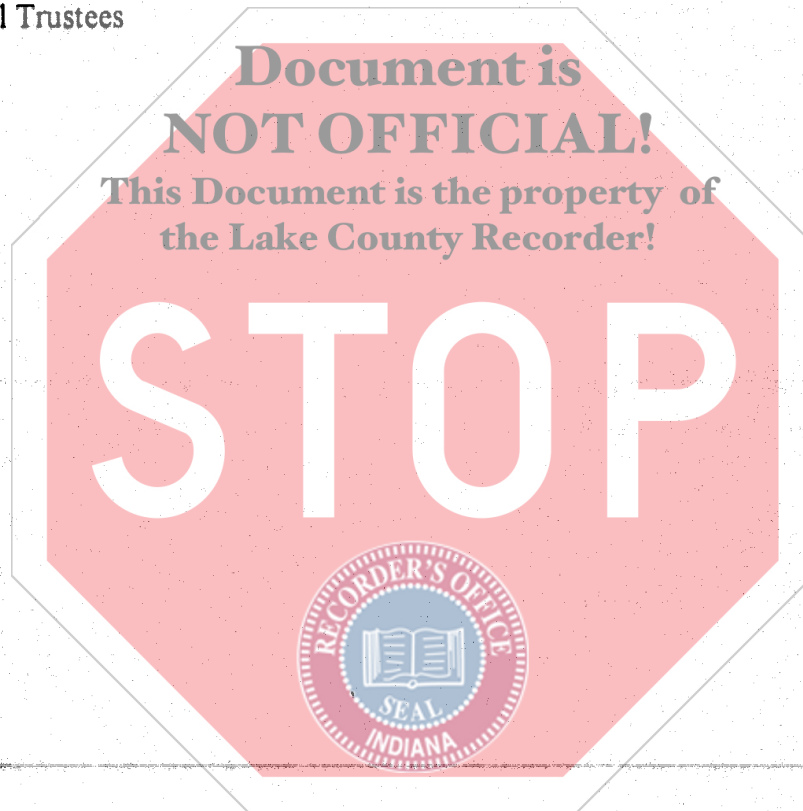


SCHOOL CITY OF EAST CHICAGO

By: Henry D. Gillis
Henry Gillis, President
Board of School Trustees

Attest:

Fernando M. Trevino
Fernando Trevino, Secretary
Board of School Trustees



STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

Before me, the undersigned, a Notary Public in and for said County and State, this 11 day of June, 1998, personally appeared Sallie Davis and Nadyne Kokot, personally known to me to be the President and Secretary, respectively, of East Chicago Multi School Building Corporation, and acknowledged the execution of the foregoing Amendment to Lease for and on behalf of said Corporation.

WITNESS my hand and notarial seal.

Richard J. Lesniak
(Written Signature)

Richard J. LESNIAK
(Printed Signature)
Notary Public

(Seal)

My commission expires:
4/13/08

My county of residence is:
LAKE



STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

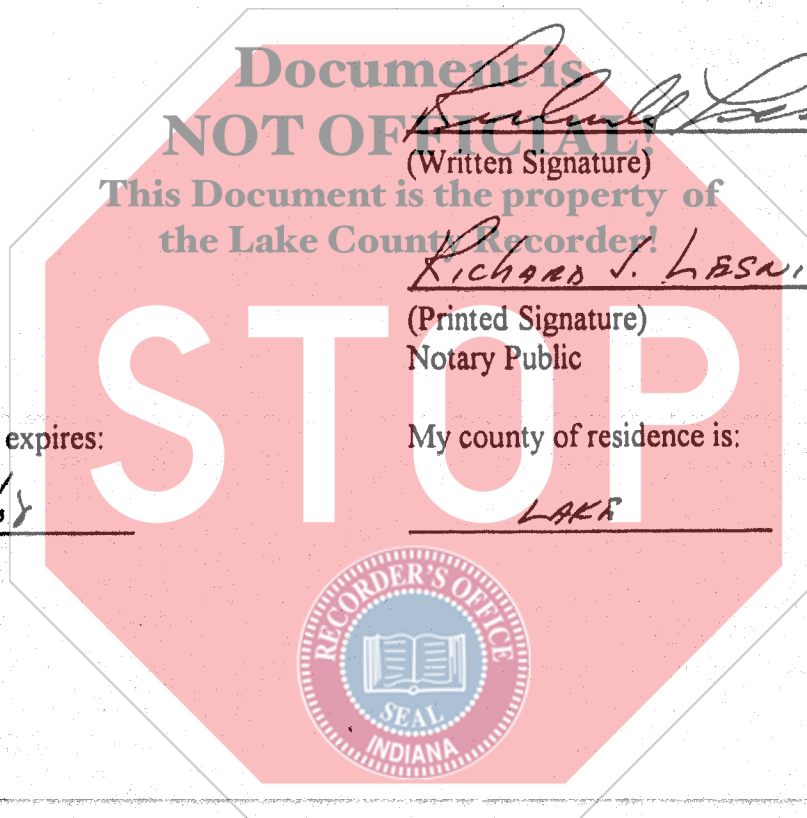
Before me, the undersigned, a Notary Public in and for said County and State, this 11 day of June, 1998, personally appeared Henry Gillis and Fernando Trevino, personally known to me to be the President and Secretary, respectively, of the Board of School Trustees of School City of East Chicago, and acknowledged the execution of the foregoing Amendment to Lease for and on behalf of said school corporation.

WITNESS my hand and notarial seal.

(Seal)

My commission expires:

4/13/08



This instrument prepared by James A. Shanahan, Ice Miller Donadio & Ryan, One American Square, Box 82001, Indianapolis, Indiana 46282.