

STATE OF INDIANA
MEMORANDUM OF LEASE

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This Memorandum of Lease (the "Memorandum"), made and entered into as of the 25th day of May 1999, by and between the Hammond Redevelopment Authority ("Landlord"), and the Hammond Redevelopment Commission ("Tenant"), WITNESSES THAT:

RECITALS

A. Landlord and Tenant entered into an Amended and Restated Lease dated as of April 15, 1999 (the "Lease"), whereby Landlord leased to Tenant and Tenant leased from Landlord certain real estate (including all right-of-way easements contained therein) and improvements thereon known as the Hammond Marina in the City of Hammond, Lake County, Indiana, more particularly described on Exhibit A attached hereto and incorporated herein by this reference (the "Leased Premises").

B. Pursuant to an Indenture of Trust between Landlord and NBD Bank, N.A., as Trustee, dated as of April 15, 1999 (the "Indenture"), the Landlord has pledged and assigned the Lease to the Trustee to secure the punctual payment of the principal of, premium, if any, and interest on the Landlord's Lease Rental Revenue Bonds of 1999 (Hammond Marina Project) (the "Bonds").

C. This Memorandum of Lease is being executed and recorded pursuant to I.C. 36-2-11-20 to evidence the Lease and shall not be construed to limit, amend or modify the provisions of the Lease in any respect.

MEMORANDUM

1. Landlord. The name of the Landlord is Hammond Redevelopment Authority, having an office address of 5925 Calumet Avenue, Hammond, Indiana 46320.
2. Tenant. The name of the Tenant is Hammond Redevelopment Commission, having an office address of 649 Conkey Street, Hammond, Indiana 46320.
3. Legal Description. The specific legal description of the real estate included in the "Leased Premises," is described on Exhibit A attached hereto and incorporated herein by this reference.
4. Term. The term ("Term") of the Lease is a period not to exceed seventeen (17) years commencing on the date the Bonds are issued (May 25, 1999), provided the Term of the Lease shall terminate on the earlier of (a) the exercise of the option to purchase by Tenant and payment of the option price as described in the Lease or (b) the payment or defeasance of all obligations of Landlord incurred (i) to finance the cost of the Leased Premises, (ii) to refund such obligations, or (iii) to refund such refunding obligations.

FILED

AUG 1 2000

PETER BENJAMIN
LAKE COUNTY AUDITOR

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49860

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Beckman, Kelly, Smith

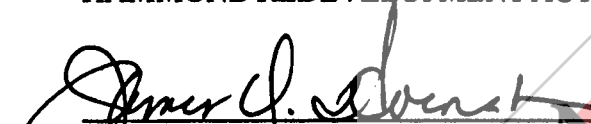
5. Assignment. The Landlord and the Tenant each acknowledge the assignment of the Lease to the Trustee pursuant to the Indenture.


IN WITNESS WHEREOF, the parties have executed or caused the execution of this Memorandum of Lease as of the day and year first above written.

LANDLORD:

TENANT:

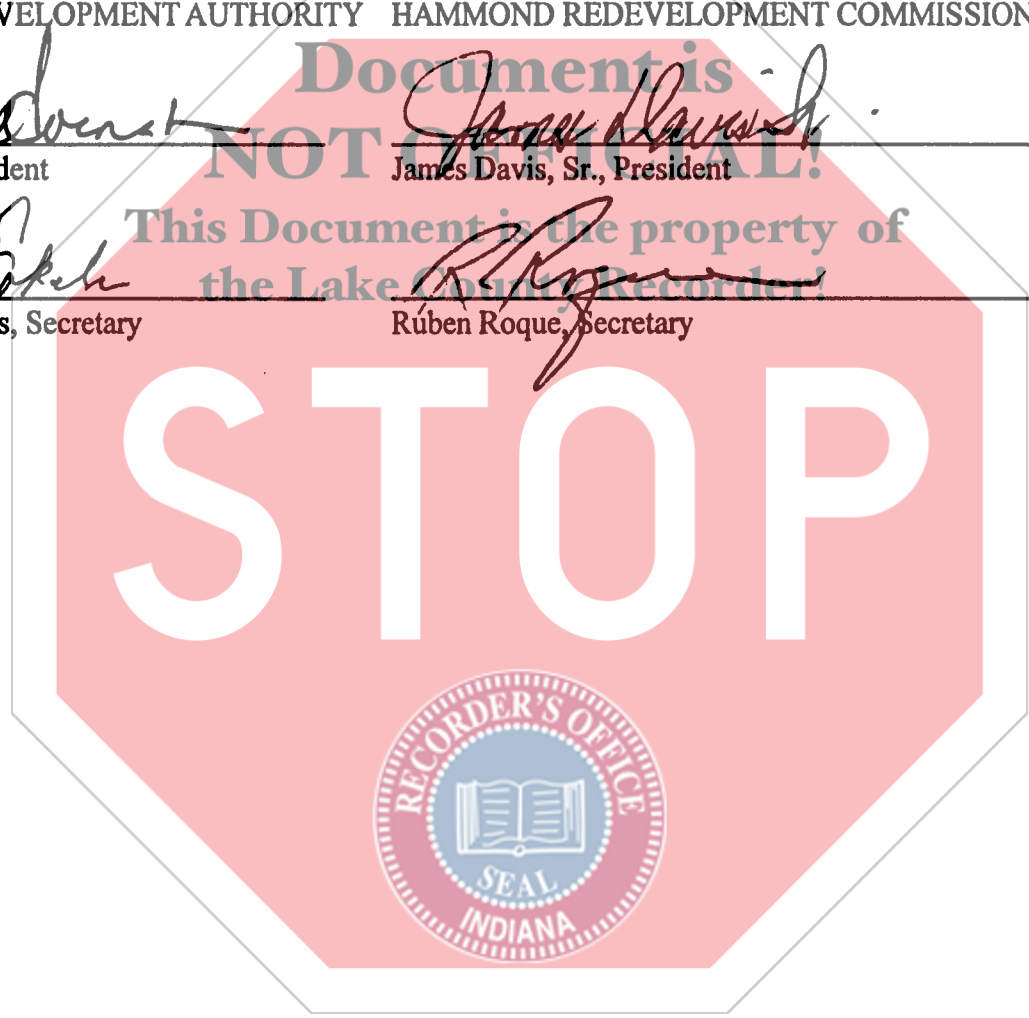
HAMMOND REDEVELOPMENT AUTHORITY HAMMOND REDEVELOPMENT COMMISSION


James Hornak, President


James Davis, Sr., President


Chris Costa-Sakelaris, Secretary


Ruben Roque, Secretary



STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

Before me, a Notary Public in and for the State of Indiana, personally appeared James Hornak and Chris Costa-Sakelaris, the respective President and Secretary of the Hammond Redevelopment Authority, who acknowledged the execution of the foregoing instrument on behalf of the Hammond Redevelopment Authority and who, having been duly sworn, stated that any representations contained therein are true.

WITNESS my hand and Notarial Seal this 25th day of May, 1999.

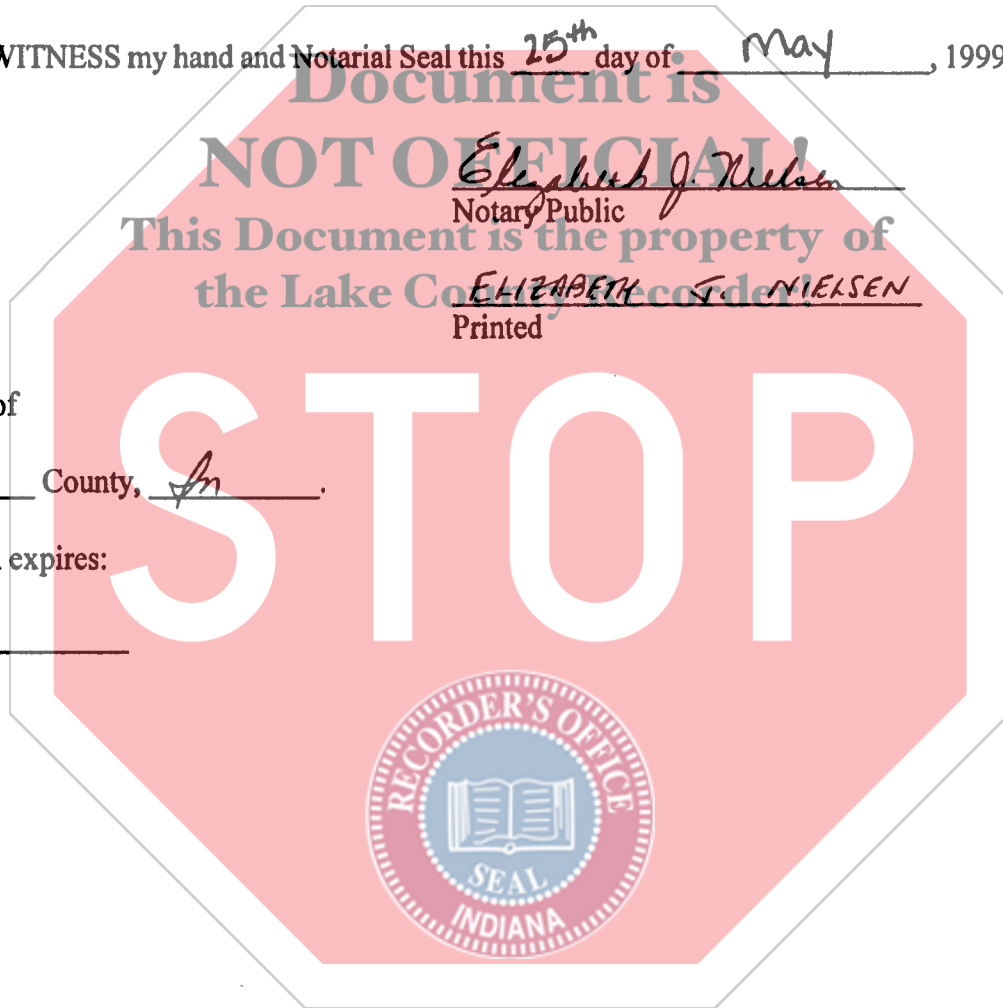
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the Lake County Recorder
Elizabeth J. Nielsen
Notary Public
ELIZABETH J. NIELSEN
Printed

I am a resident of

Lake County, Ind.

My commission expires:

3-01-07



STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

Before me, a Notary Public in and for the State of Indiana, personally appeared James Davis, Sr., and Ruben Roque, the respective President and Secretary of the Hammond Redevelopment Commission, who acknowledged the execution of the foregoing instrument on behalf of the Hammond Redevelopment Commission and who, having been duly sworn, stated that any representations contained therein are true.

WITNESS my hand and Notarial Seal this 25th day of May, 1999.

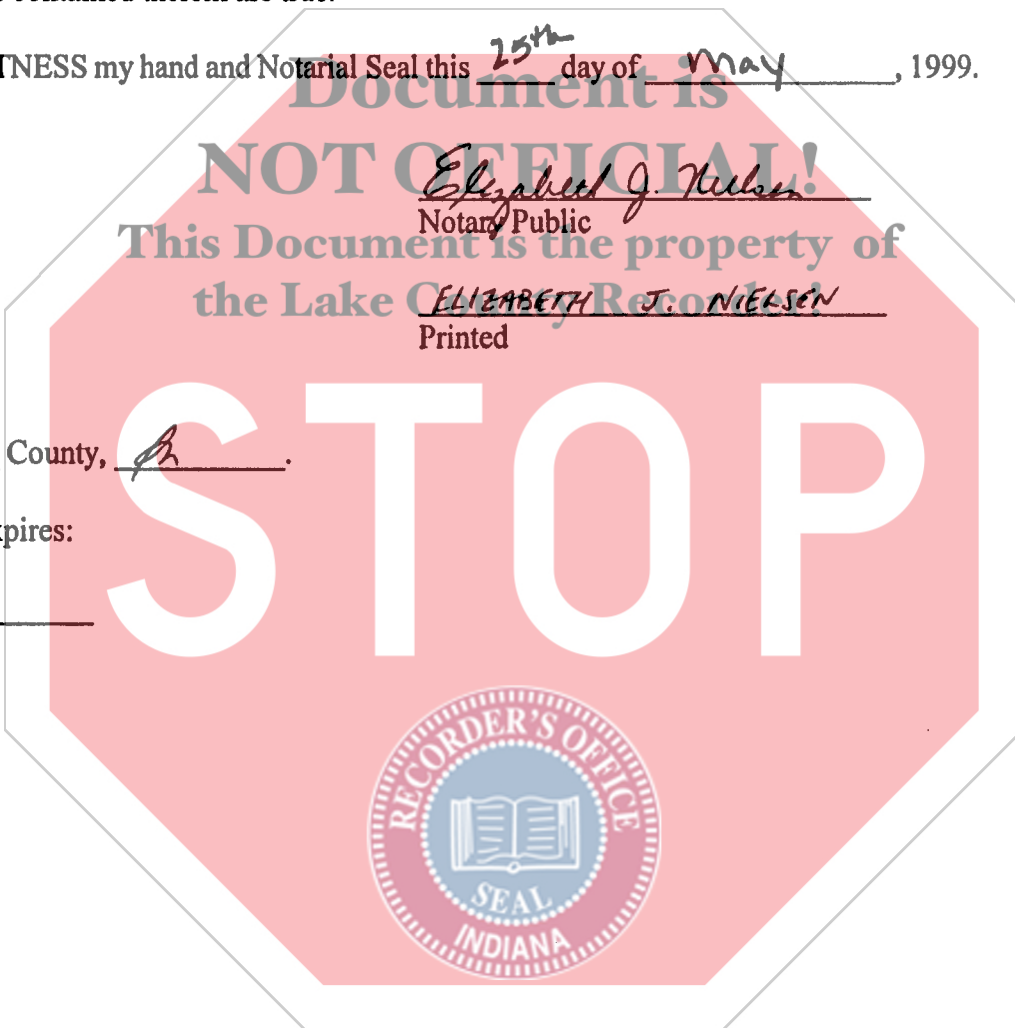
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Elizabeth J. Nielsen
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ELIZABETH J. NIELSEN
Printed

I am a resident of

Lake County, IN

My commission expires:

3-01-07



This instrument was prepared by Thomas C. Froehle, Jr., Baker & Daniels, 300 North Meridian Street, Suite 2700, Indianapolis, Indiana 46204.

EXHIBIT A

Legal Description

PARCEL 1:

A parcel of land lying in the West one half of Section 6, Township 37 North, Range 9 West of the Second Principal Meridian, Lake County, Indiana, described as commencing at the intersection of the West line of Section 6 and the Northerly line of the Baltimore and Ohio Railroad right-of-way; thence North 00 degrees 00 minutes 00 seconds East along the West section line 154.93 feet; thence South 40 degrees 12 minutes 11 seconds East 61.97 feet to a cross in the concrete walk marking the point of beginning; thence continuing South 40 degrees 12 minutes 00 seconds East 90.97 feet to an iron rod; thence on a curve to the left 230.01 feet said curve having a radius of 2,814.93 feet, a central angle of 4 degrees 40 minutes 54 seconds and a chord that bears South 42 degrees 32 minutes 27 seconds East 229.94 feet to a point; thence North 36 degrees 10 minutes 42 seconds East 385.02 feet along the lakeside face of the sheet piling to a point on the present shoreline of Lake Michigan thence Northwesterly along the present shoreline of Lake Michigan, 494 feet, plus or minus, to the Easterly right-of-way line of Calumet Avenue; thence South 00 degrees 00 minutes 00 seconds West along said right-of-way line 281.19 feet to the point of beginning.

PARCEL 1A:

An "L" shaped parcel of land, lying in the West one-half of Section 6, Township 37 North, Range 9 West of the Second Principal Meridian, Lake County, Indiana, described as commencing at the intersection of the West line of Section 6 and the Northerly line of the Baltimore and Ohio Railroad right-of-way; thence North 00 degrees 00 minutes 00 seconds East along the West section line 154.93 feet; thence South 40 degrees 12 minutes 11 seconds East 61.97 feet to a cross in the concrete walk; thence continuing South 40 degrees 12 minutes 00 seconds East 90.97 feet to an iron rod; thence on a curve to the left 230.01 feet said curve having a radius of 2,814.93 feet a central angle of 4 degrees 40 minutes 54 seconds and a chord that bears South 42 degrees 32 minutes 27 seconds East, 229.94 feet to a point marking the point of beginning: Then along said curve to the left 40.45 feet, said curve having a central angel of 0 degrees 49 minutes 24 seconds and a chord that bears South 45 degrees 17 minutes 36 seconds East, 40.45 feet to a point; thence North 36 degrees 10 minutes 42 seconds East, 799.93 feet to a point; thence South 53 degrees 43 minutes 37 seconds East, 110.0 feet to a point; thence North 36 degrees 16 minutes 42 seconds East, 90.00 feet to a point on the present shoreline of Lake Michigan; thence along the lakeside face of the sheet piling North 53 degrees 43 minutes 37 seconds West 98.83 feet to a corner of the sheet piling; thence South 81 degrees 10 minutes 15 seconds West, 72.38 feet to a corner of the sheet piling; thence South 36 degrees 10 minutes 42 seconds West, 832.73 feet to the point of beginning.

PARCEL 2:

A parcel of land lying in the West one half of Section 6, Township 37 North, Range 9 West of the Second Principal Meridian and the East one half of Section 1, Township 37 North, Range 10 West of the Second Principal Meridian, Lake County, Indiana, described as commencing at the intersection of the West line of Section 6 and Northerly line of the Baltimore and Ohio Railroad right-of-way; thence North 00 degrees 00 minutes 00 seconds East along the West section line 154.93 feet; thence South 40 degrees 12 minutes 00 seconds East 61.97 feet to a cross in the concrete walk marking the point of beginning; thence North 40 degrees 12 minutes 00 seconds West 1,295.68 feet to an iron pipe and the center line of Wolf River, as determined by Agreement dated December 3, 1903; thence North 21 degrees 59 minutes 41 seconds East along said centerline 209.30 feet to an iron pipe; thence North 41 degrees 35 minutes 03 seconds East along said centerline 15 feet more or less to the shoreline of Lake Michigan; thence Southeasterly along said shoreline 1,198 feet to the Easterly line of Calumet Avenue; thence South 00 degrees 00 minutes 00 seconds West along said Easterly line 281.19 feet to the point of beginning.

PARCEL 3:

A strip of land lying in the West one half of Section 6, Township 37 North, Range 9 West of the Second Principal Meridian, Lake County, Indiana, described as commencing at the intersection of the West section line and the Northerly line of the Baltimore and Ohio Railroad right of way; thence North 0 degrees 00 minutes 00 seconds East along the West section line 92.96 feet to an iron pipe marking the point of beginning, said point being on a line 40 feet from the Northerly right of way line of the Elgin Joliet and Eastern Railroad; thence North 0 degrees 00 minutes 00 seconds East along the West section line 61.97 feet to an iron rod; thence South 40 degrees 12 minutes 00 seconds East along the Northerly right of way line of the Elgin Joliet and Eastern Railroad 152.94 feet to an iron rod; thence along said right of way line 663.25 feet on a curve to the left said curve having a radius of 2,815.93 feet and a central angle of 13 degrees 30 minutes to an iron rod; thence South 53 degrees 42 minutes 00 seconds East along said right of way line 178.65 feet to an iron rod; thence South 00 degrees 00 minutes 30 seconds West along said right of way line 42.18 feet to an iron rod; thence North 53 degrees 42 minutes 00 seconds West 254.31 feet to an iron rod; thence 621.51 feet along a curve to the right having a radius of 2,637.78 feet and a central angle of 13 degrees 30 minutes to an iron rod; thence North 40 degrees 12 minutes 00 seconds West 105.61 feet to the point of beginning.

PARCEL 4:

A strip of land 40 feet wide, lying in the East one half of Section 1, Township 37 North, Range 10 West of the Second Principal Meridian, Lake County, Indiana, described as commencing at the intersection of the East section line and the Northerly line of the Baltimore and Ohio Railroad right of way; thence North 0 degrees 00 minutes 00 seconds East along the East Section line 92.96 feet to an iron rod marking the point of beginning, said point being on a line 40 feet from the Northerly right of way line of the Elgin Joliet and Eastern Railroad; thence North 42 degrees

12 minutes 00 seconds West parallel with said Northerly right of way line 1,718.57 feet to an iron rod; thence North 49 degrees 18 minutes 00 seconds East 40.00 feet to an iron rod and said Northerly right of way line; thence South 40 degrees 12 minutes 00 seconds East along said Northerly right of way line 1,671.2 feet to an iron rod and the East line of said Section 1; thence South 00 degrees 00 minutes 00 seconds West 61.97 feet to the point of beginning.

