

7

SECOND AMENDMENT TO LEASE

Between

SCHOOL CITY OF WHITING BLDG. CORP.

And

SCHOOL CITY OF WHITING

2002 045467

WHEREAS, School City of Whiting Bldg. Corp., an Indiana corporation (hereinafter called "Lessor"), and School City of Whiting, a school corporation existing under the laws of the State of Indiana and located in Lake County, Indiana (hereinafter called "Lessee"), did heretofore on March 10, 1992, enter into a Lease (the "Original Lease") of the real estate described on Exhibit A attached hereto, as authorized by I.C. 21-5-12, as amended by a First Amendment to Lease, dated as of July 8, 1992 (the "First Amendment to Lease"), which Original Lease and First Amendment to Lease were duly recorded in the office of the Recorder of Lake County, Indiana on July 9, 1992 and appear as Instrument Number 92044109 (the Original Lease and the First Amendment to Lease are hereinafter collectively referred to as the "Lease") and;

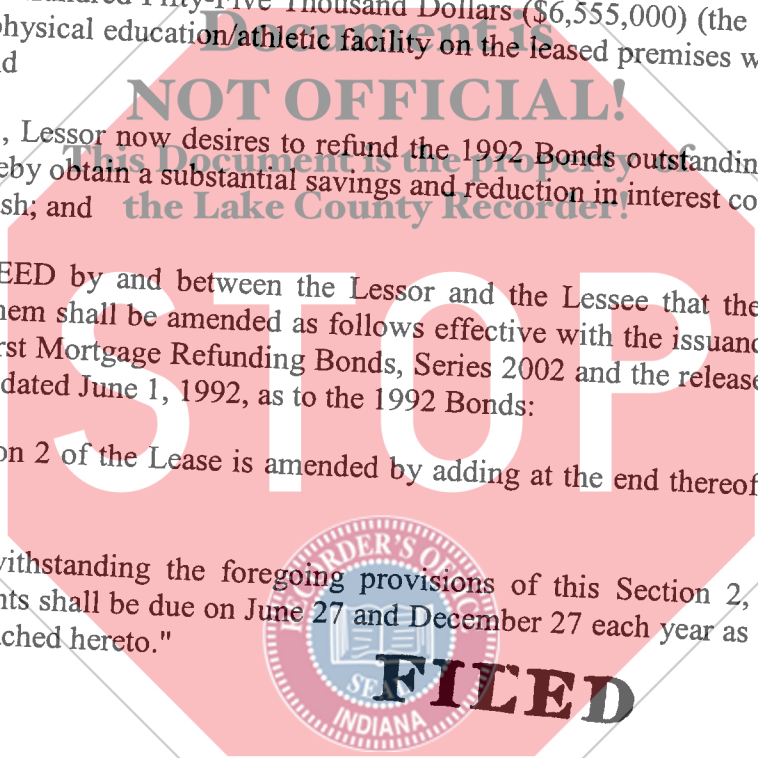
WHEREAS, Lessor in 1992 issued its First Mortgage Bonds, Series 1992, in the amount of Six Million Five Hundred Fifty-Five Thousand Dollars (\$6,555,000) (the "1992 Bonds") and has constructed a physical education/athletic facility on the leased premises with the proceeds of the 1992 Bonds; and

WHEREAS, Lessor now desires to refund the 1992 Bonds outstanding as authorized by I.C. 5-1-5, and thereby obtain a substantial savings and reduction in interest costs and also permit the generation of cash; and

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 2002 and the release and discharge of the Trust Indenture, dated June 1, 1992, as to the 1992 Bonds:

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

"Notwithstanding the foregoing provisions of this Section 2, the lease rental payments shall be due on June 27 and December 27 each year as shown on Exhibit B attached hereto."



FILED

MAY 15 2002

PETER BENJAMIN
LAKE COUNTY AUDITOR

001273

21.00
10.75

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

Dated as of April 1, 2002

SCHOOL CITY OF WHITING BLDG. CORP.

By: *Ralph E. Gerhart*
Ralph E. Gerhart, President

Attest:

Joanne L. Gerhart
Joanne L. Gerhart, Secretary



SCHOOL CITY OF WHITING

By: Mary Fetsis
Mary Fetsis, President
Board of School Trustees

Attest:

Stephanie Strabavy
Stephanie Strabavy, Secretary
Board of School Trustees



STATE OF INDIANA)
) SS:
COUNTY OF ST. JOSEPH)

Before me, the undersigned, a Notary Public in and for said County and State, this 9th day of May, 2002, personally appeared Ralph E. Gerhart and Joanne L. Gerhart, personally known to me to be the President and Secretary, respectively, of School City of Whiting Bldg. Corp., and acknowledged the execution of the foregoing Second Amendment to Lease for and on behalf of said Corporation.

WITNESS my hand and notarial seal.

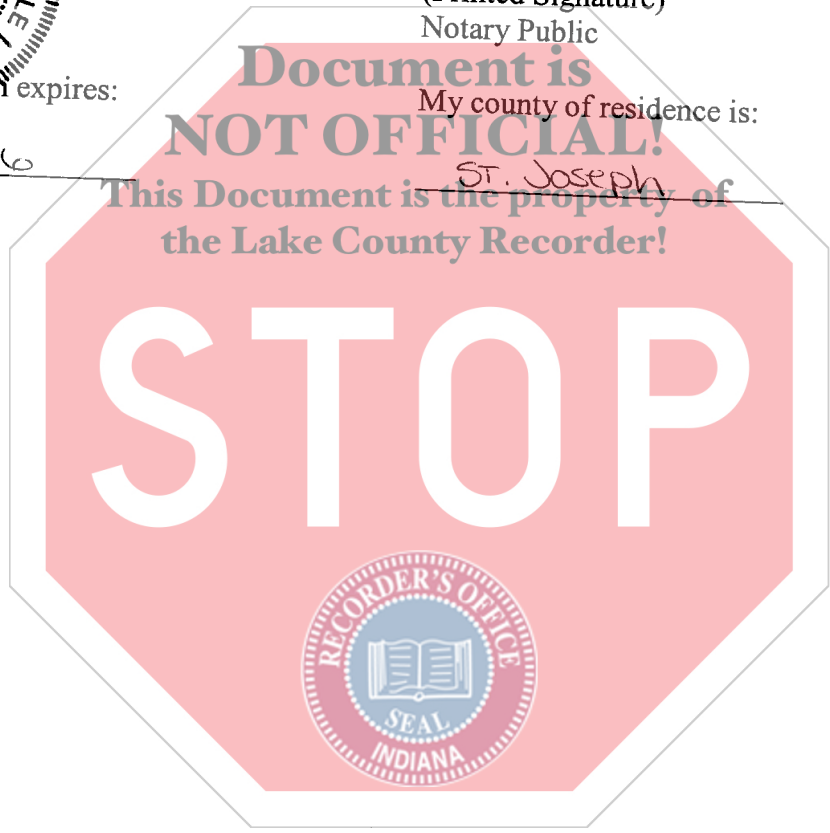
Michelle L. Harrell
(Written Signature)

MICHELLE L. HARRELL
(Printed Signature)
Notary Public



My commission expires:
7-22-2006


My county of residence is:
St. Joseph



STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

Before me, the undersigned, a Notary Public in and for said County and State, this 13th day of May, 2002, personally appeared Mary Fetsis and Stephanie Strabavy, personally known to me to be the President and Secretary, respectively, of the Board of School Trustees of School City of Whiting, and acknowledged the execution of the foregoing Second Amendment to Lease for and on behalf of said school corporation.

WITNESS my hand and notarial seal.


(Written Signature)

Jennifer L. Halliar

(Printed Signature)

Notary Public

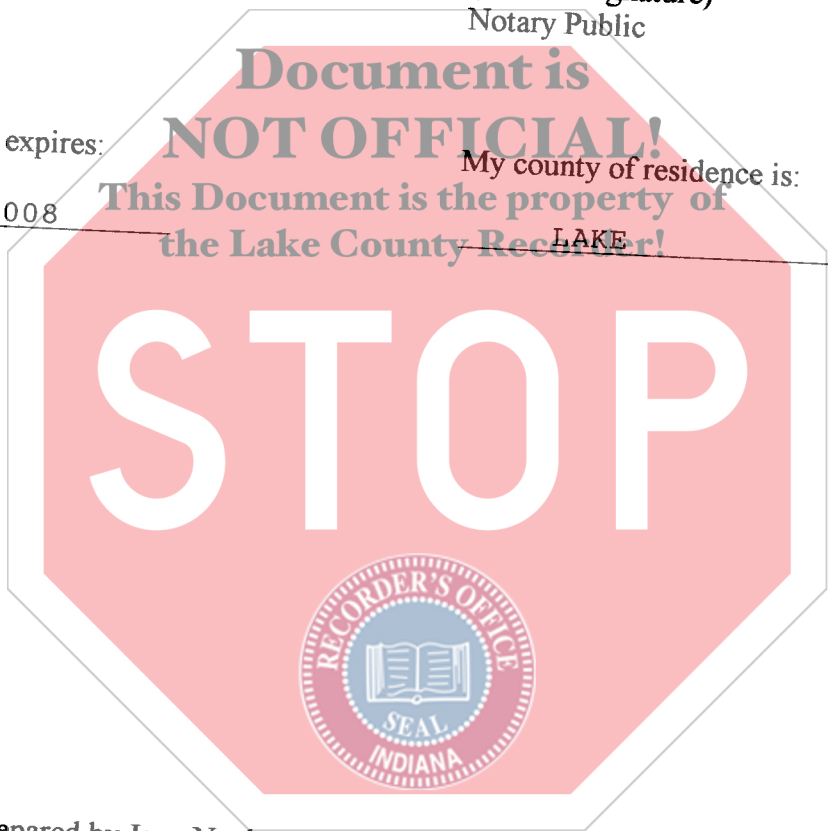
(Seal)

My commission expires:

July 9, 2008

My county of residence is:

LAKE



This instrument prepared by Jane Neuhauser Herndon, Ice Miller, One American Square, Box 82001, Indianapolis, Indiana 46282-0002.

EXHIBIT A

Legal Description

A parcel of land in the Northeast 1/4 of Section 7 and the Northwest 1/4 of Section 8, Township 37 North, Range 9 West of the Second Principal Meridian, Lake County, Indiana more particularly described as follows: Commencing at the Northeast corner of said Section 7 (Northwest corner of said Section 8); thence South 00°00'00" East along the Section line common to said Sections 7 and 8, 265.37 feet to the Southerly right-of-way line of Conrail being the POINT OF BEGINNING; thence South 53°05'19" East along said right-of-way line, 303.28 feet, to the Northwest corner of Lot 38 in Whitinga Subdivision recorded in Book 2, page 21, in the Office of the Recorder of Lake County, Indiana; thence along the Southerly line of said Lot 38 (Northerly right-of-way line of Chicago Junction Railway Company), on a curve to the right 363.56 feet, said curve having a radius of 1196.28 feet and a chord that bears South 29°27'41" East 362.16 feet to the Southeast corner of said Lot 38; thence South 37°15'58" West along the Southerly extension of the East line of said Lot 38, 23.15 feet to the Northerly right-of-way line of Center Street; thence South 88°30'28" West along said right-of-way line, 152.83 feet; thence South 24°07'05" West to the Southerly right-of-way line of Center Street; thence South 09°21'36" East, along the West line of the Tract of Real Estate described in the Deed recorded in Deed Record 77, page 293, 139.83 feet; thence North 49°26'21" West parallel with the Southerly line of Center Street and the North right-of-way line of Conrail, 555.00 feet; thence North 40°33'39" East, 33.00 feet; thence North 49°26'21" West, parallel with the Southerly line of Center Street and the Northerly right-of-way line of Conrail, 865.92 feet, to the South right-of-way line of 117th Street; thence North 89°28'32" East, along said South right-of-way line, 496.19 feet to the Southerly right-of-way line of Conrail; thence South 53°05'19" East, along said right-of-way line, 388.54 feet to the Point of Beginning. Containing 9.465 acres and subject to all legal highways and easements.

NOTE: This description encompasses descriptions recorded in Deed Record 92033887, 92033888, 92038548 and Part of Center Street.

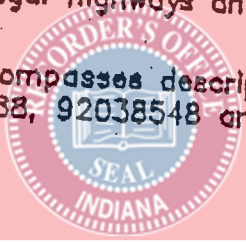


EXHIBIT B

Schedule of Lease Rental Payments

June 27, 2002	\$345,257.50
December 27, 2002	343,282.50
June 27, 2003	345,980.00
December 27, 2003	343,360.00
June 27, 2004	345,397.50
December 27, 2004	342,110.00
June 27, 2005	343,530.00
December 27, 2005	344,620.00
June 27, 2006	345,240.00
December 27, 2006	345,525.00
June 27, 2007	345,400.00
December 27, 2007	344,937.50
June 27, 2008	344,137.50

