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STATE OF INDIANA  
LAKE COUNTY  
FILED FOR RECORD

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2002 MAY 15 AM 10:00

MORRIS W. CARTER  
RECORDER

**FIRST SUPPLEMENTAL TRUST INDENTURE**

**between**

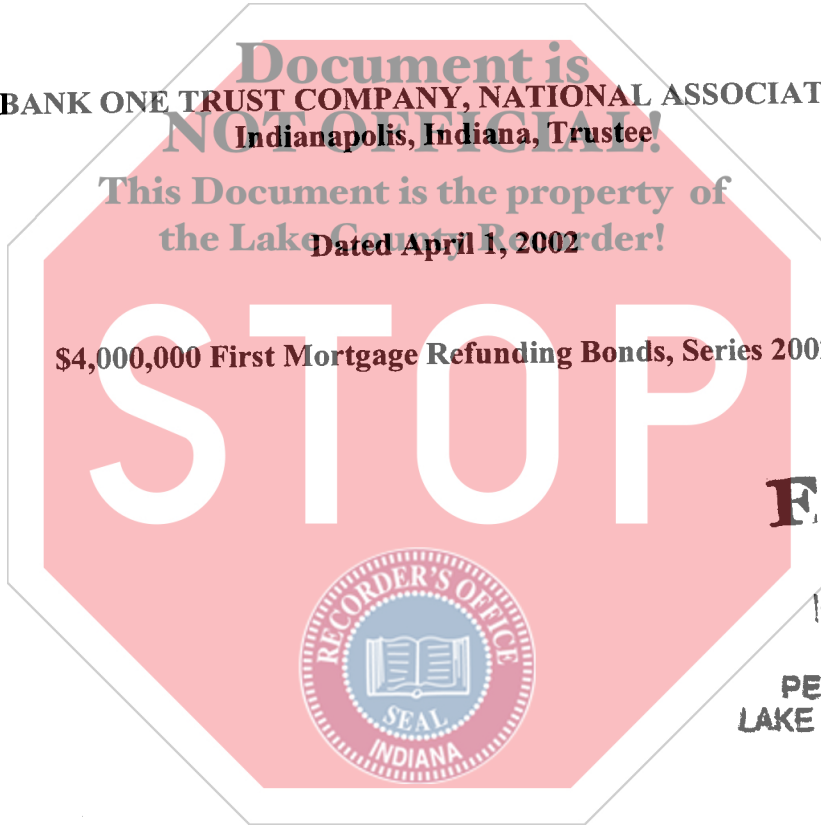
**SCHOOL CITY OF WHITING BLDG. CORP.**

**and**

**BANK ONE TRUST COMPANY, NATIONAL ASSOCIATION**  
**Indianapolis, Indiana, Trustee**

**This Document is the property of**  
**the Lake County Recorder!**  
Dated April 1, 2002

**\$4,000,000 First Mortgage Refunding Bonds, Series 2002**



**FILED**

MAY 15 2002

**PETER BENJAMIN**  
**LAKE COUNTY AUDITOR**

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FIRST SUPPLEMENTAL TRUST INDENTURE

THIS FIRST SUPPLEMENTAL TRUST INDENTURE, executed and dated as of the first day of April, 2002 (the "First Supplemental Indenture"), supplementing the Trust Indenture dated as of June 1, 1992 (the "Original Indenture"), by and between School City of Whiting Bldg. Corp., a corporation organized and existing under the laws of the State of Indiana (hereinafter called the "Corporation"), and Bank One Trust Company, National Association, as successor to NBD Bank, N.A. and Gainer Bank, N.A., a banking and financial institution incorporated under the laws of the United States of America having a corporate trust office in the City of Indianapolis, Indiana (hereinafter called the "Trustee") (the Original Indenture as supplemented by the First Supplemental Indenture and as further supplemented and amended from time to time is referred to as the "Indenture").

WITNESSETH:

WHEREAS, the Original Indenture was recorded on July 9, 1992, in the Recorder's Office of Lake County, Indiana as Instrument Number 92044110; and

WHEREAS, pursuant to the Original Indenture the Corporation has authorized, sold and delivered Six Million Five Hundred Fifty-Five Thousand Dollars (\$6,555,000) of School City of Whiting Bldg. Corp. First Mortgage Bonds (the "1992 Bonds"), Three Million Five Hundred Fifty-Five Thousand Dollars (\$3,555,000) of which are now outstanding; and

WHEREAS, the 1992 Bonds were issued to finance the cost of constructing a school building and physical education/athletic facility identified in the Lease by the Corporation to the School City of Whiting (the "School Corporation"), dated as of March 10, 1992, as amended by a First Amendment to Lease dated as of July 8, 1992 and amended by a Second Amendment to Lease dated as of April 1, 2002 (as amended, the "Lease"); and

WHEREAS, the Original Indenture provides in Section 2.07 thereof that the Corporation may issue Additional Bonds (as defined in the Original Indenture) to finance a refunding of all or a portion of the 1992 Bonds, which Additional Bonds are to be secured under the Indenture provided that the Additional Bonds are limited to amounts which can be repaid, along with all other Bonds outstanding under the Indenture, from lease rentals paid by the School Corporation pursuant to the Lease; and

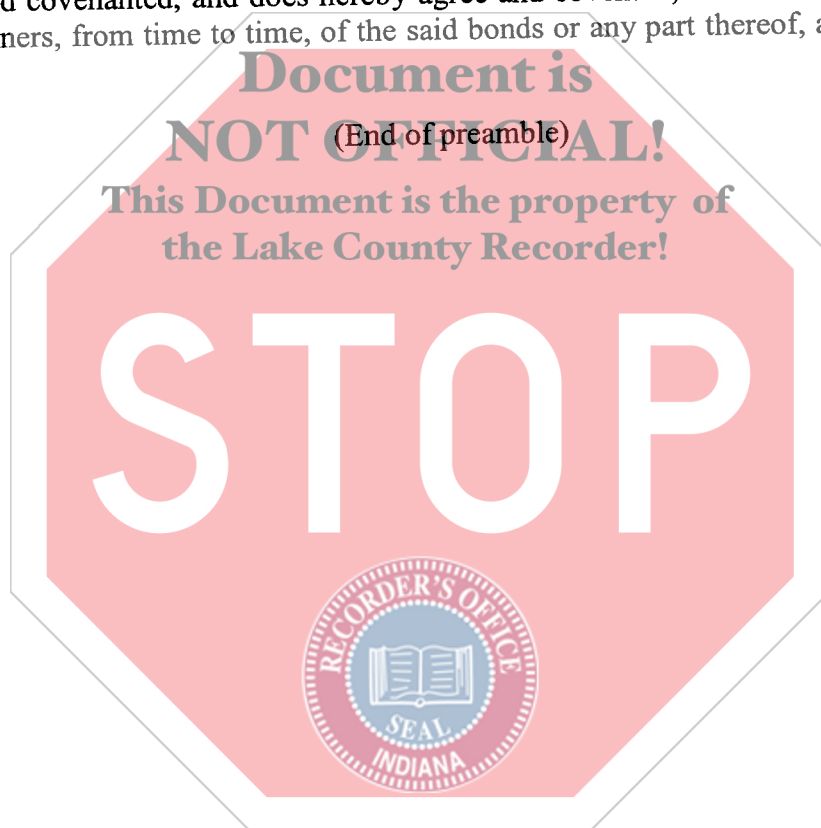
WHEREAS, the Corporation has, by due corporate action, determined to borrow the sum of Four Million Dollars (\$4,000,000) in principal amount and to execute and issue therefor its First Mortgage Refunding Bonds, Series 2002 (the "Series 2002 Bonds"); and

WHEREAS, the Series 2002 Bonds shall be issued in the form and terms as hereinafter provided for the purpose of providing for the funding of a 2002 Construction Account and for the payment of (i) the principal amount of the 1992 Bonds maturing on and after July 1, 2002 in the amount of \$3,555,000 (the "Refunded Bonds"), (ii) the interest payable on the Refunded Bonds

through and including July 1, 2002, (iii) the redemption premium which will be payable on the Refunded Bonds on July 1, 2002, and (iv) costs of refunding and thereby procuring the partial release and discharge of the Original Indenture as to the Refunded Bonds, all as provided by Section 8.04 of the Original Indenture; and

WHEREAS, all acts, proceedings and things necessary and required by law and by the bylaws of the Corporation to make the Series 2002 Bonds, when executed by the Corporation and authenticated by the Registrar, the valid, binding and legal obligations of the Corporation and to constitute and make the Indenture a valid and effective deed of trust, have been done, taken and performed, and the issuance, execution and delivery of the Series 2002 Bonds, and the execution, acknowledgment and delivery of this First Supplemental Indenture have, in all respects, been duly authorized by the Corporation in the manner provided and required by law; now therefore,

All bonds issued and secured hereunder are to be issued, authenticated and delivered, and all property mortgaged and pledged by the Indenture as set forth in Exhibit A attached hereto is to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed; and the Corporation has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective owners, from time to time, of the said bonds or any part thereof, as follows, that is to say:



Section 1. In this First Supplemental Indenture, words and terms defined in the Original Indenture shall have the meaning therein prescribed unless the context otherwise indicates. Any words or terms used in the Original Indenture for which a different definition is provided herein shall have the meanings herein prescribed unless the context otherwise indicates.

(a) The term "Ambac Assurance" shall mean Ambac Assurance Corporation, a Wisconsin-domiciled stock insurance company.

(b) The term "Financial Guaranty Insurance Policy" shall mean the financial guaranty insurance policy issued by Ambac Assurance insuring the payment when due of the principal of and interest on the bonds as provided therein.

(c) The term "Lease" shall mean the lease by the Corporation to the Lessee, dated March 10, 1992, as amended by a First Amendment to Lease dated as of July 8, 1992 and a Second Amendment to Lease dated as of April 1, 2002.

(d) The term "Lessor Representative" shall mean the person appointed as such by resolution of the Board of Directors of the Corporation.

(e) The term "Original Purchasers" shall mean City Securities Corporation.

(f) The term "Qualified Investments" shall mean (i) obligations of, or guaranteed by the United States of America, (ii) money market funds the assets of which are obligations of or guaranteed by the United States of America and which funds are rated at the time of purchase "AAAm" or "AAAm-G" or higher by Standard and Poor's Ratings Group, which funds may be funds managed by the Trustee or its affiliates, (iii) certificates of deposit issued by a bank or trust company, organized under the United States of America or any state thereof which are fully insured by the Federal Deposit Insurance Corporation, or (iv) investment agreements approved in writing by Ambac Assurance (supported by appropriate opinions of counsel).

(g) The term "Refunded Bonds" shall mean the Corporation's First Mortgage Bonds, Series 1992 which mature on and after July 1, 2002 in the amount of \$3,555,000.

(h) The term "Registrar" shall mean the Trustee or any bank, banks, trust company or trust companies (singular or plural) other than the Trustee named as successor registrar at which the principal of the bonds is payable.

(i) The term "Series 2002 Bonds" shall mean the Corporation's First Mortgage Refunding Bonds, Series 2002.

Section 2. The principal amount of Series 2002 Bonds which may be issued and outstanding under this Indenture shall be Four Million Dollars (\$4,000,000).

The Series 2002 Bonds shall be originally dated May 15, 2002, shall be issued in the denominations of Five Thousand Dollars (\$5,000) or any integral multiple thereof, and shall be numbered consecutively from 1 up.

The Series 2002 Bonds shall mature on January 5 and July 5 on the dates and in the amounts and bear interest at the rates per annum as follows:

<u>Maturity Date</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Amount</u>	<u>Interest Rate</u>
July 5, 2002	\$325,000	2.000%	January 5, 2006	\$310,000	3.500%
January 5, 2003	280,000	2.200	July 5, 2006	315,000	3.500
July 5, 2003	285,000	2.350	January 5, 2007	320,000	3.800
January 5, 2004	285,000	2.800	July 5, 2007	325,000	3.800
July 5, 2004	295,000	2.900	January 5, 2008	330,000	4.000
January 5, 2005	295,000	3.250	July 5, 2008	335,000	4.000
July 5, 2005	300,000	3.250			

The interest on all of the Series 2002 Bonds is payable semiannually on January 5 and July 5 of each year, beginning July 5, 2002. Interest shall be calculated from the interest payment date next preceding the date of authentication to which interest has been paid unless the 2002 Series Bond is authenticated on or before the fifteenth day immediately preceding the first interest payment date, in which case interest shall be paid from the original date, or unless the bond is authenticated after the fifteenth day immediately preceding an interest payment date, in which case interest shall be paid from such interest payment date. Interest on the 2002 Series Bonds shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

Section 3. The form of the 2002 Series Bonds, the Trustee's certificate to be endorsed thereon, and the registration endorsement (with appropriate insertions of amounts and distinguishing numbers and letters), shall be substantially as follows:

(Form of First Mortgage Refunding Bond, Series 2002)

UNITED STATES OF AMERICA  
 State of Indiana  
 County of Lake



Registered  
 No. \_\_\_\_\_

Registered  
 \$ \_\_\_\_\_

SCHOOL CITY OF WHITING BLDG. CORP.  
 FIRST MORTGAGE REFUNDING BOND, SERIES 2002

<u>Interest</u> <u>Rate</u>	<u>Maturity</u> <u>Date</u>	<u>Original</u> <u>Date</u>	<u>Authentication</u> <u>Date</u>	<u>CUSIP</u>
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Registered Owner:

Principal Sum:

SCHOOL CITY OF WHITING BLDG. CORP., a corporation duly organized and existing under the laws of the State of Indiana (hereinafter called the "Corporation"), for value received, hereby promises to pay to the Registered Owner (named above) or registered assigns, the Principal Sum set forth above on the Maturity Date set forth above (unless this bond is subject to and shall have been duly called for prior redemption and payment as provided for herein), and to pay interest thereon at the rate per annum stated above from the interest payment date to which interest has been paid next preceding the date of authentication of this bond unless this bond is authenticated after the fifteenth day preceding an interest payment date and on or before such interest payment date, in which case it shall bear interest from such interest payment date, or unless this bond is authenticated on or before June 20, 2002, in which case it shall bear interest from the Original Date until the principal shall be fully paid, which interest is payable on January 5 and July 5 of each year, beginning on July 5, 2002. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

Interest on this bond is payable by check mailed one business day prior to the interest payment date to the registered owners or by wire transfer of immediately available funds on the interest payment date to depositories shown as registered owners. Payment shall be made to the person or depository in whose name this bond is registered on the fifteenth day preceding such interest payment date. Principal of this bond is payable by check upon presentation at the Trustee's corporate trust processing facility located in the City of Columbus, Ohio, or by wire transfer of immediately available funds to depositories who present the bonds to the Trustee at least two business days prior to the payment date. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Trustee shall wire transfer payments by 1:00 p.m. (New York City time) so such payments are received at the depository by 2:30 p.m. (New York City time).

The Corporation and School City of Whiting have designated the issue of bonds of which this bond is a part as qualified tax-exempt obligations for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986.

(Reverse of Bond)

This bond is one of an authorized series of bonds of the Corporation, all of like date, tenor and effect (except as to numbering, denomination, interest rate and date of maturity), in the aggregate principal amount of Four Million Dollars (\$4,000,000) issued under and in accordance

with, and all equally and ratably entitled to the benefits of, and ratably secured by, a Trust Indenture dated as of June 1, 1992, as supplemented by a First Supplemental Trust Indenture, dated as of April 1, 2002 (hereinafter collectively called the "Indenture"), executed by the Corporation and Bank One Trust Company, National Association, as Trustee, to which reference is hereby made for a description of the property securing the bonds, the rights under said Indenture of the Corporation, the owners of the bonds and the Trustee, to all of which the owners hereof, by the acceptance of this bond, agree. The Indenture permits the issuance of additional parity bonds under the conditions set out in Section 2.07 thereof and allows the Corporation to terminate the security of the Indenture for this bond by establishing a trust fund with the Trustee under the conditions set out in Section 8.04 thereof.

The Corporation has covenanted that one business day prior to January 5 and July 5 in each year, beginning with July 5, 2002, it will pay to the Trustee an amount sufficient to pay the principal and all interest as it becomes due until all of the bonds of this issue shall have been retired.

The bonds of this issue may not be redeemed prior to maturity.

In case an event of default, as defined in the Indenture, occurs, the principal of this bond may become or may be declared due and payable prior to the stated maturity hereof, in the manner, and with the effect, and subject to the conditions provided in the Indenture.

This bond is transferable in accordance with the Book Entry System or, if no such system is in effect by the Registered Owner hereof at the Trustee's corporate trust processing facility located in the City of Columbus, Ohio upon surrender and cancellation of this bond and on presentation of a duly executed written instrument of transfer and thereupon a new bond or bonds of the same aggregate principal amount and maturity and in authorized denominations will be issued to the transferee or transferees in exchange therefor. This bond may be exchanged upon surrender hereof at the Trustee's corporate trust processing facility located in the City of Columbus, Ohio duly endorsed by the owner for the same aggregate principal amount of bonds of the same maturity in authorized denominations as the owner may request.

The Corporation and the Trustee may deem and treat the person in whose name this bond is registered as the absolute owner hereof.

This bond shall not be a valid obligation until duly authenticated by the Trustee, or its successors in trust, by the execution of the certificate endorsed hereon. The owner of this bond shall have no recourse for its payment against present or future stockholders, officers or directors of the Corporation, and such recourse is, by the acceptance of this bond, expressly waived.

(Front of bond)

IN WITNESS WHEREOF, the SCHOOL CITY OF WHITING BLDG. CORP. has caused this bond to be executed in its name and on its behalf by the facsimile signature of its President and attested by the facsimile signature of its Secretary.

SCHOOL CITY OF WHITING BLDG. CORP.

By: \_\_\_\_\_  
President

Attest:

\_\_\_\_\_  
Secretary

(Form of Trustee's Certificate)

**Document is NOT OFFICIAL!**

**TRUSTEE'S CERTIFICATE!**

This bond is one of the bonds described in the within mentioned Indenture.

**This Document is the property of the Lake County Recorder!**

BANK ONE TRUST COMPANY,  
NATIONAL ASSOCIATION, Trustee

By \_\_\_\_\_  
Authorized Representative

**STOP**

STATEMENT OF INSURANCE

Financial Guaranty Insurance Policy No. 19440BE (the "Policy") with respect to payments due for principal of and interest on this Bond has been issued by Ambac Assurance Corporation ("Ambac Assurance"). The Policy has been delivered to The Bank of New York, New York, New York, as the Insurance Trustee under said Policy and will be held by such Insurance Trustee or any successor insurance trustee. The Policy is on file and available for inspection at the principal office of the Insurance Trustee and a copy thereof may be secured from Ambac Assurance or the Insurance Trustee. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Bond



acknowledges and consents to the subrogation rights of Ambac Assurance as more fully set forth in the Policy.

[End of Form of Bond]

Section 4. Prior to the delivery of the Series 2002 Bonds, there shall be filed with the Trustee:

- (a) an executed counterpart of this First Supplemental Indenture;
- (b) a copy, certified by the Secretary of the Corporation, of the resolution, adopted by the Board of Directors of the Corporation, authorizing the execution and delivery of the First Supplemental Indenture and the Series 2002 Bonds and designating the date of the original delivery of the Series 2002 Bonds;
- (c) a request and authorization to the Trustee by the Treasurer of the Corporation to authenticate and deliver the Series 2002 Bonds to the Original Purchasers upon payment to the Trustee of the purchase price thereof plus accrued interest thereon to the date of delivery, as specified in such request and authorization;
- (d) an opinion of an accountant or investment banker, supported by appropriate calculations, stating that the additional bonds can be amortized, along with the original bonds, from lease rental payments pursuant to the Lease; and
- (e) an opinion of recognized bond counsel to the effect that the issuance and sale of the additional bonds will not result in interest on the original bonds and any outstanding additional bonds becoming includable in the gross income of the owners thereof for federal income tax purposes.

Section 5. The Series 2002 Bonds shall be so executed by the Corporation and authenticated by the Trustee for delivery to the Original Purchasers thereof in the amount, at the times, and upon the payment of the purchase price thereof, as requested in writing by the Treasurer of the Corporation.

Section 6. The Corporation shall not have the right to redeem all or any part of the Series 2002 Bonds secured by this Indenture.

Section 7. The Corporation affirms and represents that it reasonably expects that tax-exempt bonds, warrants and other evidences of indebtedness issued by or on behalf of the Lessee and any subordinate entity, including the Corporation, during the calendar year 2002 will be less than \$10,000,000 in principal amount. At least 95% of the net proceeds of the bonds shall be used for governmental activities of the Corporation. The Corporation hereby designates the first Mortgage Refunding Bonds, Series 2002, as qualified tax-exempt obligations for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, relating to the disallowance of 100% of

the deduction for interest expense allocable to tax-exempt obligations by financial institutions after August 7, 1986.

Section 8. The proceeds of the Series 2002 Bonds (less underwriter's discount of \$39,994.28 and a bond insurance premium of \$17,845.72 to be wired by the Original Purchaser to Ambac Assurance) shall be applied as follows:

(a) Concurrently with the delivery of the Series 2002 Bonds, the Trustee shall acquire with \$3,730,800 of such proceeds direct obligations of the United States of America (hereinafter referred to as "Government Obligations"), as set forth in Exhibit B attached hereto and made a part hereof. The Trustee shall deposit with Bank One Trust Company, National Association, as Escrow Trustee, such obligations and cash in the amount of \$100, in order to release and discharge the Original Indenture as to the Refunded Bonds.

(b) \$7,259.95 of the proceeds shall be deposited in the Bond Issuance Expense Account of the Construction Fund. The Trustee shall transfer \$692.58 and \$43,794.47 of funds held under the Sinking Fund and Operation and Reserve Fund, respectively, of the Original Indenture to be deposited into the Bond Issuance Expense Account.

(c) \$204,000.05 of the proceeds shall be deposited in the 2002 Construction Account of the Construction Fund.

The Trustee shall create a 2002 Construction Account within the Construction Fund established under Section 3.01 of the Original Indenture. These amounts shall be held and disbursed in accordance with Article III of the Original Indenture.

Section 9. The Trustee shall deposit the amount provided by Section 8 hereof in the Bond Issuance Expense Account. The Trustee shall pay the cost of issuance of the Series 2002 Bonds from such Account upon the presentation of either (i) a resolution of the Board of Directors identifying to whom payment is due and the amount of such payment or (ii) an affidavit executed by any officer of the Corporation or the Lessor Representative stating the character of the expenditure, the amount thereof, and to whom due, together with a statement of the creditor as to the amount owing. No later than September 1, 2002, any funds remaining in such Account shall be transferred by the Trustee to the 2002 Construction Account.

Proceeds of Series 2002 Bonds as provided by Section 8 hereof shall be deposited by the Trustee in the 2002 Construction Account. The Trustee shall apply the 2002 Construction Account to the payment of claims of contractors and repair of work on the buildings constructed by the Corporation on the real estate described in Exhibit A hereof and facilities owned or operated by the Lessee, and for the improvement of said buildings owned and operated by the Lessee, for the purchase of equipment, including, but not limited to, the following items:

(a) Obligations incurred for labor and to contractors, builders and materialmen in connection with the improvement of said building;

- (b) The cost of acquiring real estate;
- (c) The cost of equipment;
- (d) The cost of all indemnity and surety bonds required by this Indenture, the fees and expenses of the Trustee and any Paying Agent during construction, and premiums on insurance during construction;
- (e) Architects, engineers, construction managers and attorneys expenses and fees;
- (f) All other incidental costs incurred in connection with the cost of construction and equipment of buildings;
- (g) Any amount required to be deposited in the Rebate Fund.

All payments from the 2002 Construction Account shall be made by the Trustee upon presentation of architect's or engineer's certificates of work completed and materials furnished, approved in writing by two officers of the Corporation or the Lessor Representative, or in the case of any items not subject to certification by the architect or engineer, then upon the presentation of an affidavit executed by any two officers of the Corporation or the Lessor Representative, stating the character of the expenditure, the amount thereof, and to whom due, together with the statement of the creditor as to the amount owing.

Three years after the date of this First Supplemental Trust Indenture the Trustee shall hold in the 2002 Construction Account 150% of the amount of any disputed claims of contractors and work to be repaired and transfer the unobligated balance of the 2002 Construction Account, if any, to the Sinking Fund. Any balance remaining in the 2002 Construction Account after payment of all disputed claims and claims for repair work shall be transferred to the Sinking Fund within ten (10) days after the last payment of such obligations. The Trustee shall have no responsibility to see that the 2002 Construction Account is properly applied, except as herein specifically provided.

Moneys in the 2002 Construction Account shall be invested without restriction as to yield during an applicable temporary period pending their use as described in the arbitrage certificate of the Corporation delivered in connection with the issuance of the Series 2002 Bonds. Moneys in the Bond Issuance Expense Account after one year of the date of issuance of the Series 2002 Bonds shall be invested at a yield not exceeding the yield on the original bonds. Proceeds of the Refunded Bonds shall not be invested at a yield in excess of the yield on the 1992 Bonds. The Trustee shall be entitled to rely upon the Corporation's arbitrage certificate as to the accuracy of the facts stated therein, including the yield on the bonds.

Section 10. As it relates to the Series 2002 Bonds, Article II of the Original Indenture is amended by adding at the end thereof the new sections as follows:

Section 2.13. The Corporation has determined that the Series 2002 Bonds shall be held by a central depository system pursuant to an agreement between the Corporation and The Depository Trust Company, and have transfers of the Series 2002 Bonds effected by book-entry on the books of the central depository system. The Series 2002 Bonds shall be initially issued in the form of a separate single authenticated fully registered Bond for the aggregate principal amount of each separate maturity of the Series 2002 Bonds. Upon initial issuance, the ownership of such Series 2002 Bonds shall be registered in the register kept by the Registrar in the name of CEDE & CO., as nominee of The Depository Trust Company.

With respect to the Series 2002 Bonds registered in the register kept by the Paying Agent in the name of CEDE & CO., as nominee of The Depository Trust Company, the Corporation and the Paying Agent shall have no responsibility or obligation to any other holders or owners (including any beneficial owner ("Beneficial Owner") of the Series 2002 Bonds with respect to (i) the accuracy of the records of The Depository Trust Company, CEDE & CO., or any Beneficial Owner with respect to ownership questions, (ii) the delivery to any Bondholder (including any Beneficial Owner) or any other person, other than The Depository Trust Company, of any notice with respect to the Series 2002 Bonds including any notice of redemption, or (iii) the payment to any Bondholder (including any Beneficial Owner) or any other person, other than The Depository Trust Company, of any amount with respect to the principal of, or premium, if any, or interest on the Series 2002 Bonds except as otherwise provided herein.

No person other than The Depository Trust Company shall receive an authenticated Bond evidencing an obligation of the Corporation to make payments of the principal of and premium, if any, and interest on the Series 2002 Bonds pursuant to the Indenture. The Corporation and the Registrar and Paying Agent may treat as and deem The Depository Trust Company or CEDE & CO. to be the absolute Bondholder of each of the Series 2002 Bonds for the purpose of (i) payment of the principal of and premium, if any, and interest on such Series 2002 Bonds; (ii) giving notices of redemption and other notices permitted to be given to Bondholders with respect to such Series 2002 Bonds; (iii) registering transfers with respect to such Series 2002 Bonds; (iv) obtaining any consent or other action required or permitted to be taken of or by Bondholders; (v) voting; and (vi) for all other purposes whatsoever. The Paying Agent shall pay all principal of and premium, if any, and interest on the Series 2002 Bonds only to or upon the order of The Depository Trust Company, and all such payments shall be valid and effective fully to satisfy and discharge the Corporation's and the Paying Agent's obligations with respect to principal of and premium, if any, and interest on the Series 2002 Bonds to the extent of the sum or sums so paid. Upon delivery by The Depository Trust Company to the Corporation of written notice to the effect that The Depository Trust Company has determined to substitute a new nominee in place of CEDE & CO., and subject to the provisions herein with respect to consents, the words "CEDE & CO." in this Indenture shall refer to such

new nominee of The Depository Trust Company. Notwithstanding any other provision hereof to the contrary, so long as any Bond is registered in the name of CEDE & CO. as nominee of The Depository Trust Company, all payments with respect to the principal of and premium, if any, and interest on such Series 2002 Bonds and all notices with respect to such Series 2002 Bonds shall be made and given, respectively, to The Depository Trust Company as provided in a representation letter from the Corporation to The Depository Trust Company.

Upon receipt by the Corporation of written notice from The Depository Trust Company to the effect that The Depository Trust Company is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of The Depository Trust Company hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, then the Series 2002 Bonds shall no longer be restricted to being registered in the register of the Corporation kept by the Registrar in the name of CEDE & CO., as nominee of The Depository Trust Company, but may be registered in whatever name or names the Bondholders transferring or exchanging Series 2002 Bonds shall designate, in accordance with the provisions of the Indenture.

If the Corporation determines that it is in the best interest of the Bondholders that they be able to obtain certificates for the fully registered Series 2002 Bonds, the Corporation may notify The Depository Trust Company and the Registrar, whereupon The Depository Trust Company will notify the Beneficial Owners of the availability through The Depository Trust Company of certificates for the Series 2002 Bonds. In such event, the Registrar shall prepare, authenticate, transfer and exchange certificates for the Series 2002 Bonds as requested by The Depository Trust Company and any Beneficial Owners in appropriate amounts, and whenever The Depository Trust Company requests the Corporation and the Registrar to do so, the Registrar and the Corporation will cooperate with The Depository Trust Company by taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the fully registered Series 2002 Bonds of any Beneficial Owner's Depository Trust Company account or (ii) to arrange for another securities depository to maintain custody of certificates for and evidencing the Series 2002 Bonds.

If the Series 2002 Bonds shall no longer be restricted to being registered in the name of a depository trust company, the Registrar shall cause the Series 2002 Bonds to be printed in blank in such number as the Registrar shall determine to be necessary or customary; provided, however, that the Registrar shall not be required to have such Series 2002 Bonds printed until it shall have received from the Corporation indemnification for all costs and expenses associated with such printing.

In connection with any notice or other communication to be provided to Bondholders by the Corporation or the Registrar with respect to any consent or other action to be taken by Bondholders, the Corporation or the Registrar, as the case may be, shall establish a record date for such consent or other action and give The Depository Trust Company notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible.

So long as the Series 2002 Bonds are registered in the name of The Depository Trust Company or CEDE & CO. or any substitute nominee, the Corporation and the Registrar and Paying Agent shall be entitled to request and to rely upon a certificate or other written representation from the Beneficial Owners of the Series 2002 Bonds or from The Depository Trust Company on behalf of such Beneficial Owners stating the amount of their respective beneficial ownership interests in the Series 2002 Bonds and setting for the consent, advice, direction, demand or vote of the Beneficial Owners as of a record date selected by the Registrar and The Depository Trust Company, to the same extent as if such consent, advice, direction, demand or vote were made by the Bondholders for purposes of this Indenture and the Corporation and the Registrar and Paying Agent shall for such purposes treat the Beneficial Owners as the Bondholders. Along with any such certificate or representation, the Registrar may request The Depository Trust Company to deliver, or cause to be delivered, to the Registrar a list of all Beneficial Owners of the Series 2002 Bonds, together with the dollar amount of each Beneficial Owner's interest in the Series 2002 Bonds and the current addresses of such Beneficial Owners.

Section 2.14. As long as the Financial Guaranty Insurance Policy shall be in full force and effect, the Corporation, the Trustee and any Paying Agent agree to comply with the following provisions:

(a) If one (1) day prior to a January 5 or July 5 payment date, the Trustee or Paying Agent, if any, determines that there will be insufficient funds in the funds and accounts to pay the principal of or interest on the bonds on such interest payment date, the Trustee or Paying Agent, if any, shall so notify Ambac Assurance. Such notice shall specify the amount of the anticipated deficiency, the bonds to which such deficiency is applicable and whether such bonds will be deficient as to principal or interest, or both. If the Trustee or Paying Agent, if any, has not so notified Ambac Assurance at least one (1) day prior to payment date, Ambac Assurance will make payments of principal or interest due on the bonds on or before the first (1st) day next following the date on which Ambac Assurance shall have received notice of nonpayment from the Trustee or Paying Agent, if any.

(b) The Trustee or Paying Agent, if any, shall, after giving notice to Ambac Assurance as provided in (a) above, make available to Ambac Assurance and, at Ambac Assurance's direction, to the United States Trust Company of New

York, as insurance trustee for Ambac Assurance or any successor insurance trustee (the "Insurance Trustee"), the registration books of the Corporation maintained by the Trustee or Paying Agent, if any, and all records relating to the funds and accounts maintained under this Indenture.

(c) The Trustee or Paying Agent, if any, shall provide Ambac Assurance and the Insurance Trustee with a list of registered owners of bonds entitled to receive principal or interest payments from Ambac Assurance under the terms of the Financial Guaranty Insurance Policy, and shall make arrangements with the Insurance Trustee (i) to mail checks to the registered owners of bonds entitled to receive full or partial interest payments from Ambac Assurance and (ii) to pay principal upon bonds surrendered to the Insurance Trustee by the registered owners of bonds entitled to receive full or partial principal payments from Ambac Assurance.

(d) The Trustee or Paying Agent, if any, shall, at the time it provides notice to Ambac Assurance pursuant to (a) above, notify registered owners of bonds entitled to receive the payment of principal or interest thereon from Ambac Assurance (i) as to the fact of such entitlement, (ii) that Ambac Assurance will remit to them all or a part of the interest payments next coming due upon proof of bondholder entitlement to interest payments and delivery to the Insurance Trustee, in form satisfactory to the Insurance Trustee, of an appropriate assignment of the registered owner's right to payment, (iii) that should they be entitled to receive full payment of principal from Ambac Assurance, they must surrender their bonds (along with an appropriate instrument of assignment in form satisfactory to the Insurance Trustee to permit ownership of such bonds to be registered in the name of Ambac Assurance) for payment to the Insurance Trustee, and not the Trustee or Paying Agent, if any, and (iv) that should they be entitled to receive partial payment of principal from Ambac Assurance, they must surrender their bonds for payment thereon first to the Trustee or Paying Agent, if any, who shall note on such Bonds the portion of the principal paid by the Trustee or Paying Agent, if any, and then, along with an appropriate instrument of assignment in form satisfactory to the Insurance Trustee, to the Insurance Trustee, which will then pay the unpaid portion of principal.

(e) In the event that the Trustee or Paying Agent, if any, has notice that any payment of principal or interest on a bond which has become due for payment and which is made to a bondholder by or on behalf of the Corporation has been deemed a preferential transfer and theretofore recovered from its registered owner pursuant to the United States Bankruptcy Code by a trustee in bankruptcy in accordance with the final, nonappealable order of a court having competent jurisdiction, the Trustee or Paying Agent, if any, shall, at the time Ambac Assurance is notified pursuant to (a) above, notify all registered owners that in the event that any registered owner's payment is so recovered, such registered owner will be entitled to payment from Ambac Assurance to the extent

of such recovery if sufficient funds are not otherwise available, and the Trustee or Paying Agent, if any, shall furnish to Ambac Assurance its records evidencing the payments of principal of and interest on the bonds which have been made by the Trustee or Paying Agent, if any, and subsequently recovered from registered owners and the dates on which such payments were made.

(f) In addition to those rights granted Ambac Assurance under this Indenture, Ambac Assurance shall, to the extent it makes payment of principal of or interest on bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Financial Guaranty Insurance Policy, and to evidence such subrogation (i) in the case of subrogation as to claims for past due interest, the Trustee or Paying Agent, if any, shall note Ambac Assurance's rights as subrogee on the registration books of the Corporation maintained by the Trustee or Paying Agent, if any, upon receipt from Ambac Assurance of proof of the payment of interest thereon to the registered owners of the bonds, and (ii) in the case of subrogation as to claims for past due principal, the Trustee or Paying Agent, if any, shall note Ambac Assurance's rights as subrogee on the registration books of the Corporation maintained by the Trustee or Paying Agent, if any, upon surrender of the bonds by the registered owners thereof together with proof of the payment of principal thereof.

Section 11. Section 5.14 of the Original Indenture is amended as follows:

Section 5.14. The Corporation covenants and agrees that upon any default or insufficiency in the payment of lease rental as provided in the Lease, it will immediately file a claim with the Treasurer of the State of Indiana, file a suit to mandate the appropriation of sufficient funds and the levy of a tax sufficient to raise sufficient funds, and pursue any other remedy permitted by law and necessary to collect and enforce the payment of such rentals. The Corporation further appoints the Trustee and each bondholder its attorney-in-fact, each authorized, acting alone, jointly or severally, to file such claims in its name, or provided the Trustee consents thereto, in the name of the Trustee, or in both such manners, and appoints the Trustee to file such suits and to pursue such remedies.

Section 12. As it relates to the Series 2002 Bonds, Section 6.03 of the Original Indenture shall be amended to read as follows:

Such insurance policies shall be maintained in good and responsible insurance companies rated "A" or better by A.M. Best Company (or a comparable rating service if A.M. Best Company ceases to exist or rate insurance companies), and shall be countersigned by an agent of the insurer who is a resident of the State of Indiana. A copy of such policies or a certificate of insurance for each policy and the certificates referred to in Section 6.02(a) shall be deposited with the Trustee and Ambac Assurance. Upon the request of the Trustee or the Original Purchasers of the bonds issued hereunder, the Corporation shall furnish to the



Original Purchasers of the bonds issued hereunder a copy of each certificate deposited with the Trustee and, on or before April 1 of each year, the Corporation or the Lessee shall cause its insurance agent to furnish to the Trustee and the Original Purchasers, whichever is applicable, a schedule of all such policies which were in force on the first day of such year and a letter which states that said policies comply with the Corporation's requirements provided in Sections 6.01 and 6.02 hereof. Such schedule shall contain the names of the insurers, the amounts of each policy, the character of the risk insured against, the risks excluded by each policy, the expiration date of each policy, the premium paid thereon, and any other pertinent data. The Trustee conclusively may rely on such schedules and letter from the insurance agent as evidence that the Corporation has complied with all of the Requirements of this Article and shall have no need to further investigate, verify, or confirm the information contained in any certificate of insurance or insurance agent's schedule of policies and letter of compliance.

Section 13. As it relates to the Series 2002 Bonds, Section 7.02 and Section 7.17 of the Original Indenture are amended as follows:

Section 7.02. In the case of the happening and continuance of any of the events of default specified in Section 7.01, then in any such case the Trustee with the consent of Ambac Assurance, by notice in writing mailed to the Corporation and Ambac Assurance, may, and upon written request of the owners of twenty-five percent (25%) in principal amount of the bonds then outstanding hereunder or at the direction of Ambac Assurance, by notice in writing mailed to the Corporation and Ambac Assurance shall, declare the principal of all bonds hereby secured and then outstanding, and the interest accrued thereon, immediately due and payable, and upon such declaration such principal and interest shall thereupon become and be immediately due and payable; subject, however, to the right of the owners of fifty-one percent (51%) in principal amount of all such outstanding bonds, by written notice to the Corporation, Ambac Assurance, and to the Trustee, to annul each declaration and destroy its effect at any time before any sale hereunder if, before any such sale, all agreements with respect to which default shall have been made shall be fully performed and all such defaults be cured, and all arrears of interest upon all bonds outstanding hereunder and the reasonable expenses and charges of the Trustee, its agents and attorneys, and all other indebtedness secured hereby, except the principal of any bonds not then due by their terms and interest accrued thereon since the then last interest payment date, shall be paid or the amount thereof shall be paid to the Trustee for the benefit of those entitled thereto.

Section 7.17. Anything in this Indenture to the contrary notwithstanding, upon the occurrence and continuance of an event of default as defined herein, Ambac Assurance shall be entitled to control and direct the enforcement of all rights and remedies granted to the bondholders or the Trustee for the benefit of the bondholders under this Indenture including, without limitation, acceleration of

the principal of the original bonds as described in this Indenture and the right to annul any declaration of acceleration, and Ambac Assurance shall also be entitled to approve all waivers of events of default.

Section 14. As it relates to the Series 2002 Bonds, the following paragraph shall be added to end of Section 8.04 of the Original Indenture:

Notwithstanding anything herein to the contrary, in the event that the principal and/or interest due on the bonds shall be paid by Ambac Assurance pursuant to the Financial Guaranty Insurance Policy, the bonds shall remain outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the Corporation, and the assignment and pledge of the trust estate and all covenants, agreements and other obligations of the Corporation to the registered owners shall continue to exist and shall run to the benefit of Ambac Assurance, and Ambac Assurance shall be subrogated to the rights of such registered owners.

Section 15. As it relates to the Series 2002 Bonds, the following paragraph shall be added to end of Section 9.02 of the Original Indenture:

Any reorganization or liquidation plan with respect to the Corporation must be acceptable to Ambac Assurance. In the event of any reorganization or liquidation, Ambac Assurance shall have the right to vote on behalf of all bondholders who hold Ambac Assurance-insured bonds absent a default by Ambac Assurance under the applicable Financial Guaranty Insurance Policy insuring such Bonds.

Section 16. As it relates to the Series 2002 Bonds, Section 10.06 and Section 10.07 of the Original Indenture are amended as follows:

Section 10.06. In case at any time the Trustee shall become incapable of acting, shall resign or shall be removed, a successor trustee may be appointed by the owners of at least a majority in principal amount of the bonds hereby secured and then outstanding, by an instrument or instruments in writing signed by such bondholders or by their duly constituted attorneys-in-fact; but until a new trustee shall be so appointed by the registered owners, the Corporation, by an instrument executed by order of its board of directors, may appoint a trustee to fill such vacancy until a new trustee shall be appointed by the bondholders as aforesaid, and when any such new trustee shall be appointed by the bondholders, any trustee theretofore appointed by the Corporation shall thereupon and thereby be superseded and retired. Each such successor trustee appointed by any of such methods shall be a bank or trust company authorized by law so to act, and having a capital and surplus of not less than Seventy-Five Million Dollars (\$75,000,000) and acceptable to Ambac Assurance.

Section 10.07. Any successor trustee appointed hereunder shall execute, acknowledge and deliver to the Corporation, and to its predecessor, an instrument accepting such appointment; and thereupon, upon the execution and filing for record of the same in the public recording office where this Indenture shall have been recorded, such successor trustee, without any further act or instruments or deeds of conveyance, shall become vested with all of the assets, powers, rights, duties, trusts and obligations of its predecessor in trust hereunder with like effect as if originally named as trustee herein; but nevertheless, on the written request of the successor trustee, the trustee ceasing to act shall execute and deliver to such successor trustee all conveyances and instruments proper to evidence the vesting in the new trustee of the interest and title of the retiring trustee in the mortgaged property and in the trust hereby created, subject, however, to any lien which the retiring trustee may have pursuant to any provision hereof which shall include any reasonable fees owed, earned and legally due the Trustee; and upon request in writing of any successor trustee, the Corporation covenants to make, execute, acknowledge and deliver any and all deeds, conveyances, assignments, or instruments in writing for the more fully and certainly vesting in and confirming to such successor trustee all such assets, property, rights, powers and trusts.

Section 17. Section 10.08 of the Original Indenture is amended as follows:

Section 10.08. Notwithstanding any other provision of this Indenture, the Trustee agrees that upon any failure of the Lessee to pay lease rental as required by the Lease, the Trustee will immediately, without direction, security or indemnity, file a claim with the Treasurer of the State of Indiana for an amount equal to such lease rental in default and consents to the filing of any such claim by a bondholder in the name of the Trustee for deposit with the Trustee.

Section 18. As it relates to the Series 2002 Bonds, Sections 10.09 and 10.10 are added to Article X of the Original Indenture:

Section 10.09. Ambac Assurance shall receive prior written notice of any Trustee resignation. Notwithstanding any other provision of this Indenture, no removal, resignation or termination of the Trustee shall take effect until a successor, acceptable to Ambac, shall be appointed.

Section 10.10. Notwithstanding any other provision of this Indenture, in determining whether the rights of the bondholders will be adversely affected by any action taken pursuant to the terms and provisions of this Indenture, the Trustee shall consider the effect on the bondholders as if there were no Financial Guaranty Insurance Policy.

Section 19. As it relates to the Series 2002 Bonds, Sections 11.01 and 11.01 (a) of the Original Indenture shall be amended to read as follows:

Section 11.01. The Corporation and the Trustee, may, with the consent of Ambac Assurance from time to time and at any time, join in the execution of such indentures supplemental hereto as shall not be inconsistent with the terms and provisions hereof (which supplemental indentures shall thereafter form a part hereof):

(a) To cure any ambiguity or formal defect or omission in this Indenture, or in any supplemental indenture, which, in the opinion of Bond Counsel, does not adversely affect the rights of the bondholders;

Section 20. As it relates to the Series 2002 Bonds, Section 12.02 of the Original Indenture shall be amended as follows:

Section 12.02. Any notice or demand which by any provision of this Indenture is required or permitted to be given or served by the Corporation on the Trustee shall be deemed to have been sufficiently given or served for all purposes, sent by certified mail, return receipt requested, addressed (until another address is filed in writing by the Trustee with the Corporation for that purpose) as follows:

Bank One Trust Company, National Association  
Attention: Corporate Trust Department  
111 Monument Circle, IN1-0152  
Indianapolis, Indiana 46277

Any notice or demand which by any provision of this Indenture is required or permitted to be given or served by the Corporation or the Trustee on any other party or person shall be deemed to have been sufficiently given or secured for all purposes sent by certified mail, return receipt requested.

Section 21. As it relates to the Series 2002 Bonds, the following sections shall be added to Article XII of the Original Indenture:

Section 12.05. Any provision of this Indenture expressly recognizing or granting rights in or to Ambac Assurance may not be amended in any manner which affects the rights of Ambac Assurance hereunder without the prior written consent of Ambac Assurance.

Section 12.06. While the Financial Guaranty Insurance Policy is in effect, the Trustee shall furnish to Ambac Assurance:

(a) as soon as practicable after the filing thereof, a copy of any financial statement of the Corporation and a copy of any audit and annual report of the Corporation;

(b) a copy of any notice to be given to the registered owners of the bonds, including, without limitation, notice of any redemption of or defeasance of

bonds, and any certificate rendered pursuant to this Indenture relating to the security for the bonds; and

(c) such additional information as it may reasonably request.

The Trustee shall notify Ambac Assurance of any failure of the Corporation to provide relevant notices, certificates, etc.

The Corporation will permit Ambac Assurance to discuss the affairs, finances and accounts of the Corporation or any information Ambac Assurance may reasonably request regarding the security for the bonds with appropriate officers of the Corporation. The Trustee or Corporation, as appropriate, will permit Ambac Assurance to have access to the leased premises described in Exhibit A and have access to and to make copies of all books and records relating to the bonds at any reasonable time.

Ambac Assurance shall have the right to direct an accounting at the Corporation's expense, and the Corporation's failure to comply with such direction within thirty (30) days after receipt of written notice of the direction from Ambac Assurance shall be deemed a default hereunder; provided, however, that if compliance cannot occur within such period, then such period will be extended so long as compliance is begun within such period and diligently pursued, but only if such extension would not materially adversely affect the interests of any registered owner of the bonds.

Notwithstanding any other provision of this Indenture, the Trustee shall immediately notify Ambac Assurance if at any time there are insufficient moneys to make any payments of principal and/or interest as required and immediately upon the occurrence of any event of default hereunder.

Section 12.07. To the extent that this Indenture confers upon or gives or grants to Ambac Assurance any right, remedy or claim under or by reason of this Indenture, Ambac Assurance is hereby explicitly recognized as being a third-party beneficiary hereunder and may enforce any such right, remedy or claim conferred, given or granted hereunder.

Section 12.08. Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than the Corporation, the Trustee, Ambac Assurance, the Paying Agent, if any, and the registered owners of the bonds, any right, remedy or claim under or by reason of this Indenture or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Indenture contained by and on behalf of the Corporation shall be for the sole and exclusive benefit of the Corporation, the Trustee, Ambac Assurance, the Paying Agent, if any, and the registered owners of the bonds.

Section 22. This First Supplemental Indenture may be simultaneously executed in several counterparts, each of which shall be an original, and all of which shall constitute but one and the same instrument.



IN WITNESS WHEREOF, SCHOOL CITY OF WHITING BLDG. CORP. has caused its corporate name to be hereunto subscribed by its President or Vice President and attested by its Secretary, and Bank One Trust Company, National Association, as Trustee, has likewise caused this First Supplemental Indenture to be executed in said Trustee's name and behalf by its Authorized Officer, and its corporate seal to be hereunto affixed and attested by its Authorized Officer in token of its acceptance of said trust, as of the day and year first hereinabove written.

SCHOOL CITY OF WHITING BLDG. CORP.

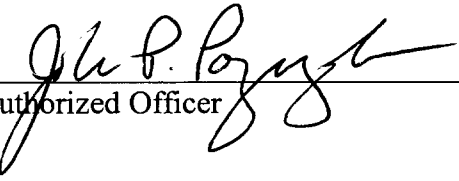
By: *Ralph E. Gerhart*  
Ralph E. Gerhart, President

Attest:

*Joanne L. Gerhart*  
Joanne L. Gerhart, Secretary

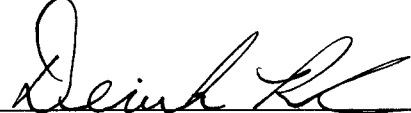


BANK ONE TRUST COMPANY,  
NATIONAL ASSOCIATION

By:   
Authorized Officer

(Seal)

Attest:

  
Authorized Officer

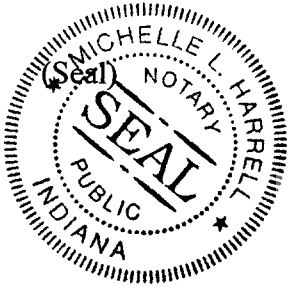




STATE OF INDIANA )  
 ) SS:  
COUNTY OF ST. JOSEPH )

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 the Secretary, respectively, of School City of Whiting Bldg. Corp., and acknowledged the execution of the foregoing First Supplemental Indenture for and on behalf of said Corporation.

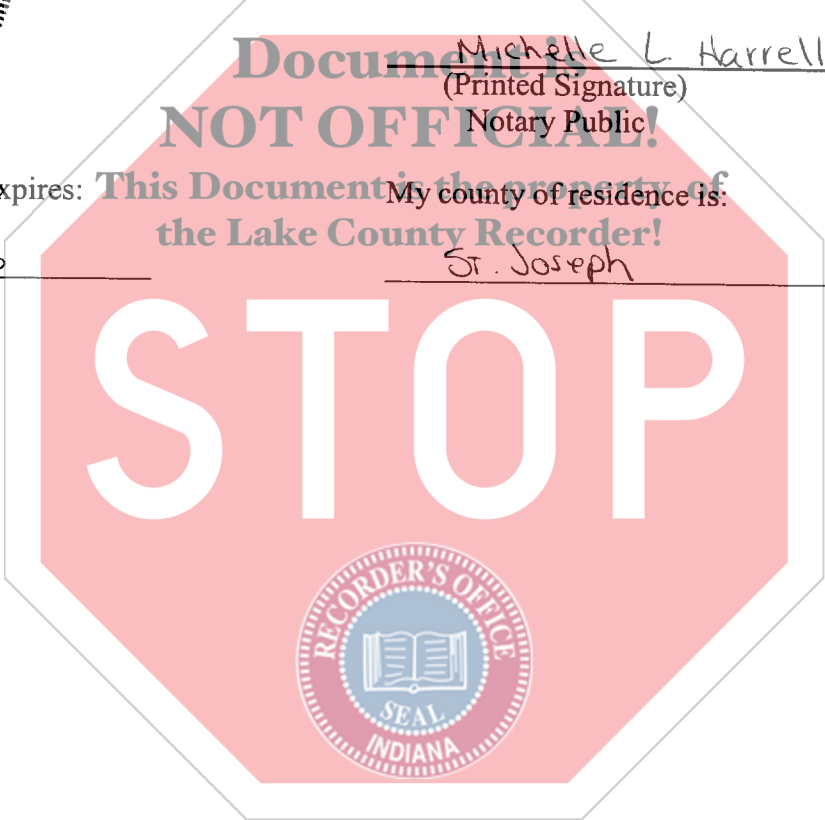
WITNESS my hand and notarial seal.



Michelle L. Harrell  
(Written Signature)

Michelle L. Harrell  
(Printed Signature)  
Notary Public

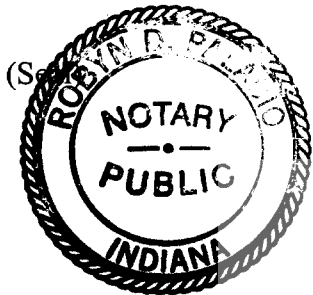
My commission expires: 7-22-2006  
My county of residence is: St. Joseph



STATE OF INDIANA        )  
                                      ) SS:  
COUNTY OF MARION     )

Before me, the undersigned, a Notary Public in and for said County and State, this 15<sup>th</sup> day of May, 2002, personally appeared John P. Porzuczek and Derick Rush, personally known to me to be the Authorized Officers, respectively, of Bank One Trust Company, National Association, and acknowledged the execution of the foregoing First Supplemental Indenture for and on behalf of said Bank.

WITNESS my hand and notarial seal.



Robyn Palacio  
(Written Signature)

Robyn PALACIO  
(Printed Signature)  
Notary Public

My commission expires:

6-23-08

My county of residence is:

MARION

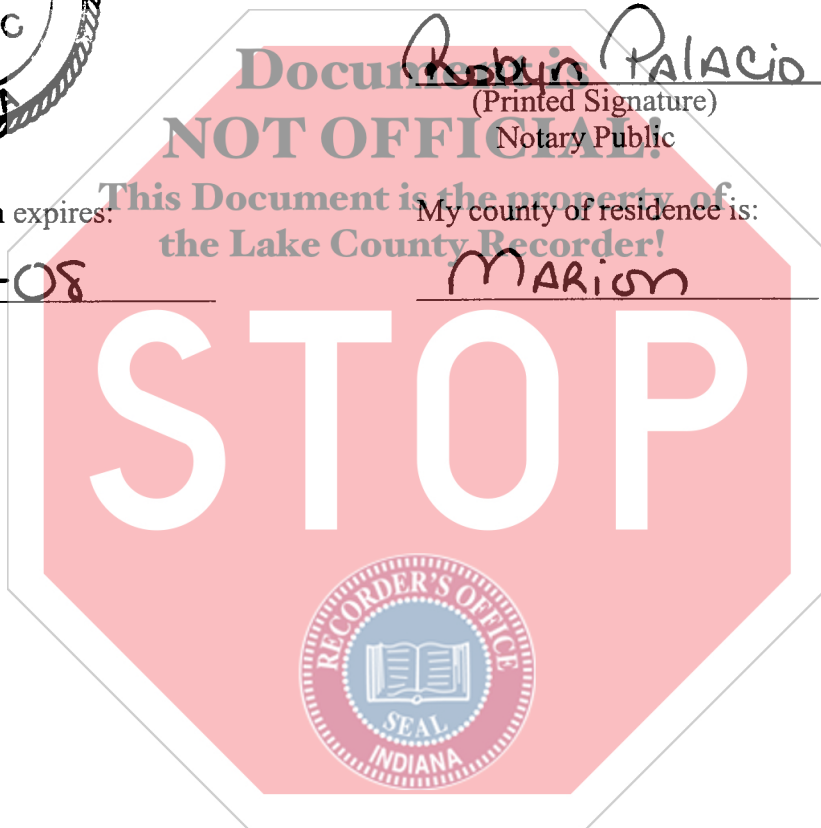


EXHIBIT A

Attached to and made a part of the First Supplemental Trust Indenture  
executed by and among  
School City of Whiting Bldg. Corp.,  
and  
Bank One Trust Company, National Association, Trustee  
Dated as of April 1, 2002

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 Conrall 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 362.18 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 Conrall, 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 Conrall, 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 Conrall; 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.

EXHIBIT B

Attached to and made a part of the First Supplemental Trust Indenture  
executed by and among  
School City of Whiting Bldg. Corp.,  
and  
Bank One Trust Company, National Association, Trustee  
Dated as of April 1, 2002

<u>Type</u>	<u>Maturity Date</u>	<u>Principal</u>	<u>Rate</u>
SLGs	July 1, 2002	\$3,730,800	1.660%

Cash:

\$100.00



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