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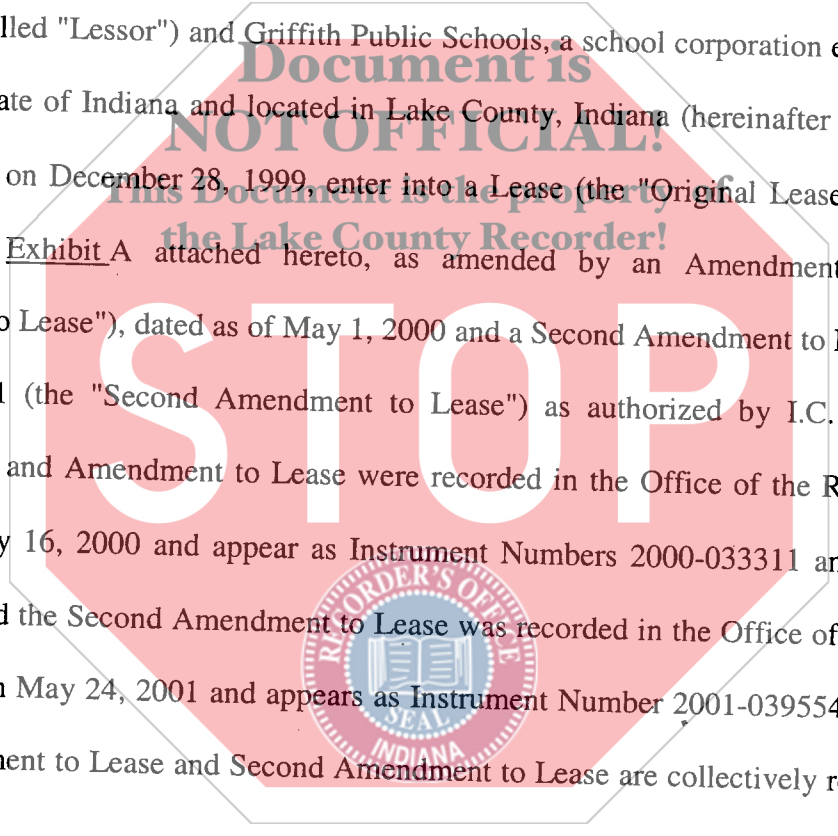
THIRD AMENDMENT TO LEASE
BETWEEN
GRIFFITH MULTI-SCHOOL BUILDING CORPORATION
AND
GRIFFITH PUBLIC SCHOOLS

WHEREAS, Griffith Multi-School Building Corporation, an Indiana corporation (hereinafter called "Lessor") and Griffith Public Schools, a school corporation existing under the laws of the State of Indiana and located in Lake County, Indiana (hereinafter called "Lessee") did heretofore on December 28, 1999, enter into a Lease (the "Original Lease"), of real estate described on Exhibit A attached hereto, as amended by an Amendment to Lease (the "Amendment to Lease"), dated as of May 1, 2000 and a Second Amendment to Lease dated as of April 15, 2001 (the "Second Amendment to Lease") as authorized by I.C. 21-5-12, which Original Lease and Amendment to Lease were recorded in the Office of the Recorder of Lake County on May 16, 2000 and appear as Instrument Numbers 2000-033311 and 2000-033312, respectively and the Second Amendment to Lease was recorded in the Office of the Recorder of Lake County on May 24, 2001 and appears as Instrument Number 2001-039554. (The Original Lease, Amendment to Lease and Second Amendment to Lease are collectively referred to as the "Lease"); and

WHEREAS, the Lessor has determined to issue its First Mortgage Bonds, Series 2002 in the principal amount of \$995,000 in order to complete construction of the Leased Premises; and

WHEREAS, it is provided in the Lease that after the sale of first mortgage bonds issued to construct the Leased Premises there shall be endorsed thereon the rental amount due;

STATE OF INDIANA
 LAKE COUNTY
 FILED FOR RECORD
 MORRIS W. CARTER
 RECORDER
 2002 NOV 20 AM 8:15



ck # 27607
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IT IS HEREBY CERTIFIED AND STIPULATED by all of the undersigned that the first paragraph of Section 2 shall be amended to read as follows:

"Rental Payments. The Lessee agrees to pay rental for the use of the Leased Premises during renovation in the amount of \$3,376,000 over a period beginning from the commencement of the term of the lease through June 30, 2004. For budgetary purposes the Lessee will pay the rent during renovation as follows: \$768,000 per payment beginning July 1, 2001 through January 1, 2003 and \$152,000 per payment on July 1, 2003 and January 1, 2004. After completion, the Lessee agrees to pay rental for said Leased Premises at the rate of \$3,594,000 per year during the term of the Lease. The first full rental installment shall be due on the day that the building to be renovated is completed and ready for occupancy or July 1, 2004, whichever is later. If the completion date is later than July 1, 2004, the first rental payment shall be in an amount calculated at the annual rate from the date of payment to the next January 1 and July 1. Thereafter, rental shall be payable in advance in semiannual installments on January 1 and July 1 of each year. The last semiannual rental payment due before the expiration of this Lease shall be adjusted to provide for rental at the annual rate specified above from the date such installment is due to the date of the expiration of this Lease."

IT IS HEREBY CERTIFIED AND STIPULATED by all of the undersigned that the annual rental and the semiannual installments are as shown on Exhibit B attached hereto.

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



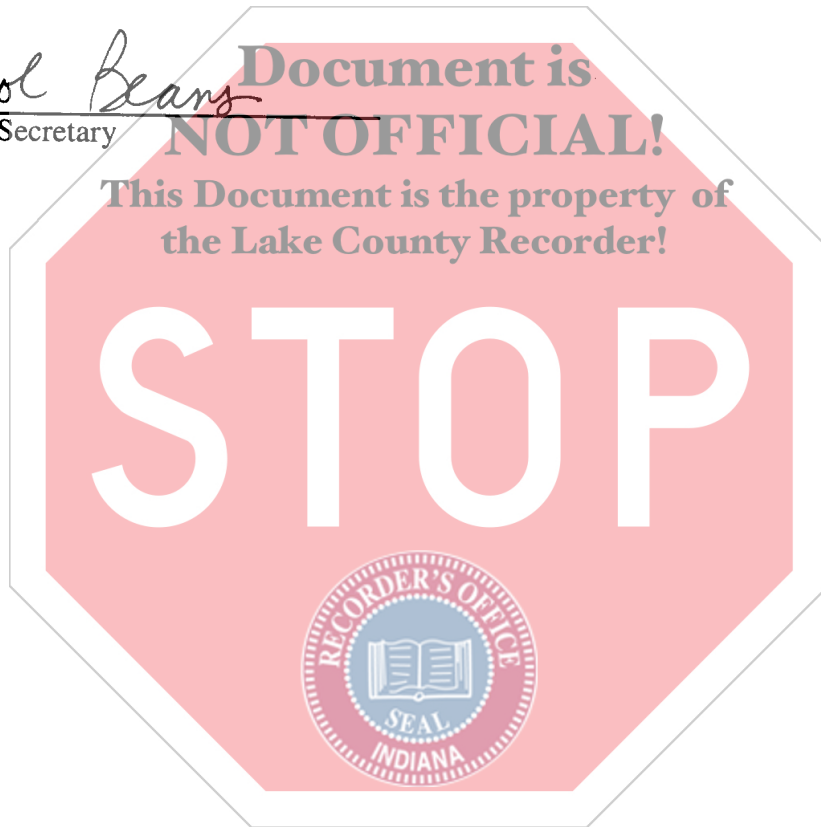
Dated as of November 1, 2002.

GRIFFITH MULTI-SCHOOL BUILDING CORPORATION

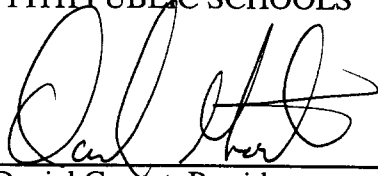
By: Robert Kurtz
Robert Kurtz, President

Attest:


Carol Beans
Carol Beans, Secretary



GRIFFITH PUBLIC SCHOOLS

By: 
Daniel Govert, President
Board of School Trustees

Attest:


James D. Reyome, 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 20 day of November, 2002, personally appeared Robert Kurtz and Carol Beans, personally known to me to be the President and Secretary, respectively, of Griffith Multi-School Building Corporation, and acknowledged the execution of the foregoing Third Amendment to Lease for and on behalf of said Corporation.

WITNESS my hand and notarial seal.

(Seal)


My commission expires:
8-8-09

Document is
NOT OFFICIAL
This Document is the property of
the Lake County Recorder!


(Written Signature)

MIKE DOBUSZ
(Printed Signature)
Notary Public

My county of residence is:
LAKE



STOP

STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

Before me, the undersigned, a Notary Public in and for said County and State, this 20 day of November, 2002, personally appeared Daniel Govert and James D. Reyome, personally known to me to be the President and Secretary, respectively, of the Board of School Trustees of Griffith Public Schools, and acknowledged the execution of the foregoing Third Amendment to Lease for and on behalf of said school corporation.

WITNESS my hand and notarial seal.

(Seal)

My commission expires: 8-8-09

Document is NOT OFFICIAL!
This Document is the property of the Lake County Recorder!

[Handwritten Signature]
(Written Signature)

MIKE DOBBS
(Printed Signature)
Notary Public

My county of residence is: LAKE




EXHIBIT A

Legal Description

PARCEL ONE: LEGAL DESCRIPTION OF FIRST FLOOR OF NORTH CORRIDOR IN GRIFFITH HIGH SCHOOL

DESCRIPTION: Part of the Northeast Quarter of Section 34, Township 36 North, Range 9 West of the Second Principal Meridian being more particularly described as follows: Commencing at the intersection of the South Right-of-Way line of Pine Street (66 feet wide) and the East Right-of-Way line of Wiggs Avenue (66 feet wide); thence South 00 degrees 02 minutes 48 seconds West, along said East line, a distance of 26.62 feet; thence North 90 degrees 00 minutes 00 seconds East, a distance of 8.83 feet, to the point of beginning; thence North 90 degrees 00 minutes 00 seconds East a distance of 534.70 feet; thence South 00 degrees 00 minutes 00 seconds East a distance of 24.40 feet; thence North 90 degrees 00 minutes 00 seconds East a distance of 8.60 feet; thence South 00 degrees 00 minutes 00 seconds East a distance of 34.00 feet; thence South 90 degrees 00 minutes 00 seconds West a distance of 8.60 feet; thence South 00 degrees 00 minutes 00 seconds East a distance of 44.60 feet; thence South 90 degrees 00 minutes 00 seconds West a distance of 87.00 feet; thence North 00 degrees 00 minutes 00 seconds West a distance of 20.00 feet; thence South 90 degrees 00 minutes 00 seconds West a distance of 325.20 feet; thence South 00 degrees 00 minutes 00 seconds East a distance of 86.60 feet; thence South 90 degrees 00 minutes 00 seconds West a distance of 101.20 feet; thence North 00 degrees 00 minutes 00 seconds West a distance of 21.85 feet; thence Northwesterly along a curve concave to the Northeast having a radius of 180.50 feet, an arc distance of 29.10 feet (the chord of which bears North 79 degrees 12 minutes 56 seconds West a distance of 29.07 feet); thence North 15 degrees 24 minutes 11 seconds East a distance of 35.90 feet; thence North 74 degrees 35 minutes 49 seconds West a distance of 5.50 feet; thence North 15 degrees 24 minutes 11 seconds East a distance of 8.50 feet; thence South 74 degrees 35 minutes 49 seconds East a distance of 5.50 feet; thence North 15 degrees 24 minutes 11 seconds East a distance of 49.70 feet; thence North 74 degrees 35 minutes 49 seconds West a distance of 18.40 feet; thence North 00 degrees 00 minutes 00 seconds West a distance of 46.70 feet, to the point of beginning, containing 1.287 acres, more or less, all in the Town of Griffith, Lake County, Indiana.

PARCEL TWO: LEGAL DESCRIPTION OF SECOND FLOOR OF NORTH CORRIDOR IN GRIFFITH HIGH SCHOOL

DESCRIPTION: Part of the Northeast Quarter of Section 34, Township 36 North, Range 9 West of the Second Principal Meridian being more particularly described as follows: Commencing at the intersection of the South Right-of-Way line of Pine Street (66 feet wide) and the East Right-of-Way line of Wiggs Avenue (66 feet wide); thence South 00 degrees 02 minutes 48 seconds West along the East line a distance of 26.62 feet; thence North 90 degrees 00 minutes 00 seconds East a distance of 8.83 feet to the point of beginning; thence North 90 degrees 00 minutes 00 seconds East a distance of 339.60 feet; thence South 00 degrees 00 minutes 00 seconds West a distance of 83.00 feet; thence South 90 degrees 00 minutes 00 seconds West a distance of 217.10 feet; thence South 00 degrees 00 minutes 00 seconds East a distance of 86.60 feet; thence South 90 degrees 00 minutes 00 seconds West a distance of 101.20 feet; thence North 00 degrees 00 minutes 00 seconds West a distance of 21.85 feet; thence Northwesterly along a curve concave to the Northeast having a radius of 180.50 feet, an arc distance of 29.10 feet (the chord of which bears North 79 degrees 12 minutes 56 seconds West a distance of 29.07 feet); thence North 15 degrees 24 minutes 11 seconds East a distance of 35.90 feet; thence North 74 degrees 35 minutes 49 seconds West a distance of 5.50 feet; thence North 15 degrees 24 minutes 11 seconds East a distance of 8.50 feet; thence South 74 degrees 35 minutes 49 seconds East a distance of 5.50 feet; thence North 15 degrees 24 minutes 11 seconds East a distance of 49.70 feet; thence North 74 degrees 35 minutes 49 seconds West a distance of 18.40 feet; thence North 00 degrees 00 minutes 00 seconds West a distance of 46.70 feet to the point of beginning, containing 0.868 acre, more or less, all in the Town of Griffith, Lake County, Indiana.

PARCEL THREE: LEGAL DESCRIPTION OF EIGHT FOOT WIDE EASEMENT FROM STREET TO GRIFFITH HIGH SCHOOL

DESCRIPTION: Part of the Northeast Quarter of Section 34, Township 36 North, Range 9 West of the Second Principal Meridian being more particularly described as follows: Commencing at the intersection of the South Right-of-Way line of Pine Street (66 feet wide) and the East Right-of-Way line of Wiggs Avenue (66 feet wide); thence South 00 degrees 02 minutes 48 seconds West along said East line a distance of 188.22 feet, to the point of beginning; thence South 90 degrees 00 minutes 00 seconds East a distance of 30.26 feet; thence South 00 degrees 00 minutes 00 seconds East a distance of 8.00 feet; thence North 90 degrees 00 minutes 00 seconds West a distance of 30.27 feet; thence North 00 degrees 02 minutes 48 seconds East a distance of 8.00 feet to the point of beginning, all in the Town of Griffith, Lake County, Indiana.

EXHIBIT B

Lease Rental Schedule

<u>Date</u>	<u>Semiannual Lease Rental Payment</u>	<u>Annual Lease Rental Payment</u>
1/1/2003	\$ 768,000.00	\$ 768,000.00
7/1/2003	152,000.00	
1/1/2004	152,000.00	304,000.00
7/1/2004	706,000.00	
1/1/2005	706,000.00	1,412,000.00
7/1/2005	706,000.00	
1/1/2006	706,000.00	1,412,000.00
7/1/2006	723,000.00	
1/1/2007	723,000.00	1,446,000.00
7/1/2007	731,000.00	
1/1/2008	731,000.00	1,462,000.00
7/1/2008	755,500.00	
1/1/2009	755,500.00	1,511,000.00
7/1/2009	739,000.00	
1/1/2010	739,000.00	1,478,000.00
7/1/2010	763,000.00	
1/1/2011	763,000.00	1,526,000.00
7/1/2011	789,500.00	
1/1/2012	789,500.00	1,579,000.00
7/1/2012	817,000.00	
1/1/2013	817,000.00	1,634,000.00
7/1/2013	836,500.00	
1/1/2014	836,500.00	1,673,000.00
7/1/2014	836,500.00	
1/1/2015	836,500.00	1,673,000.00
7/1/2015	835,500.00	
1/1/2016	835,500.00	1,671,000.00
7/1/2016	837,500.00	
1/1/2017	837,500.00	1,675,000.00
7/1/2017	838,000.00	
1/1/2018	838,000.00	1,676,000.00
7/1/2018	839,000.00	
1/1/2019	839,000.00	1,678,000.00
7/1/2019	838,500.00	
1/1/2020	838,500.00	1,677,000.00
7/1/2020	838,000.00	
1/1/2021	838,000.00	1,676,000.00
7/1/2021	838,000.00	
1/1/2022	838,000.00	1,676,000.00
7/1/2022	837,000.00	
1/1/2023	837,000.00	1,674,000.00
7/1/2023	838,500.00	
1/1/2024	838,500.00	1,677,000.00
7/1/2024	837,500.00	
1/1/2025	837,500.00	1,675,000.00
7/1/2025	465,500.00	
1/1/2026	465,500.00	931,000.00

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

Mail To: Mike Dobosz
Hilbich Law Firm
2637 45th Street
Highland, IN 46322