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STATE OF INDIANA  
LAKE COUNTY  
FILED FOR RECORD  
**THIRD AMENDMENT TO LEASE**

2003 033931

2003 APR -3 AM 8:42  
Between

MORRIS W. CARTER  
**LAKE CENTRAL MULTI-DISTRICT SCHOOL BUILDING CORPORATION**

And

**LAKE CENTRAL SCHOOL CORPORATION**

WHEREAS, Lake Central Multi-District School Building Corporation, an Indiana corporation (hereinafter called "Lessor"), and Lake Central School Corporation, a school corporation existing under the laws of the State of Indiana and located in Lake County (hereinafter called "Lessee"), did heretofore on April 15, 1991, enter into a Lease Agreement of the real estate set forth on Exhibit A hereto, as authorized by I.C. 21-5-12 (the "Lease Agreement"), an Amendment to Lease dated as of November 18, 1991 and a Second Amendment to Lease dated as of August 1, 1993 (the "Second Amendment to Lease"), which the Lease Agreement and Amendment to Lease were duly recorded in the office of the Recorder of Lake County, Indiana, on December 23, 1991, and collectively appears as Document Number 91065991 and the Second Amendment to Lease was duly recorded in the office of the Recorder of Lake county, Indiana, on August 31, 1993 and appears as Document Number 93057873. (The Lease Agreement, Amendment to Lease and Second Amendment to Lease are collectively referred to as the "Lease"); and

WHEREAS, Lessor now desires to refund its First Mortgage Refunding Bonds, Series 1993 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 for improvements to school facilities; now therefore,

IT IS AGREED by and between the Lessor and the Lessee that the Lease made and executed between them shall be amended as follows effective with the issuance and delivery by the Lessor of the First Mortgage Refunding Bonds, Series 2003 and the partial release and discharge of the Trust Indenture, dated as of August 1, 1993, solely as it relates to the Refunded 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 due on each June 30 and December 31 shall be as shown on Exhibit B attached hereto which payments shall be absolute and unconditional, free of deductions and without any offset, recoupment, diminution or setoff whatsoever (other than abatement as contemplated by the terms of the Lease).

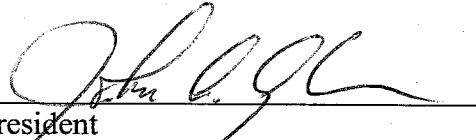
↓ Singleton Crist, Austgen & Sears

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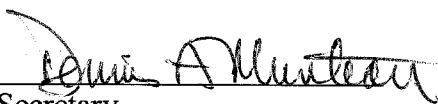
IT IS HEREBY FURTHER AGREED that all other provisions of the Lease, shall remain in effect.

Dated as of April 1, 2003.

LAKE CENTRAL MULTI-DISTRICT  
SCHOOL BUILDING CORPORATION

By:   
President

Attest:

  
Secretary



LAKE CENTRAL SCHOOL CORPORATION

By: *Heba A. Phelps*  
President  
Board of School Trustees

Attest:

*Samuel Gray*  
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 20th day of March, 2003, personally appeared JOHN A. GLOVER and DENNIS A. MUNTEAN personally known to me to be the President and Secretary, respectively, of Lake Central Multi-District 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.

*Cheryl A. Zic*  
(Written Signature)

CHERYL A. ZIC  
(Printed Signature)  
Notary Public

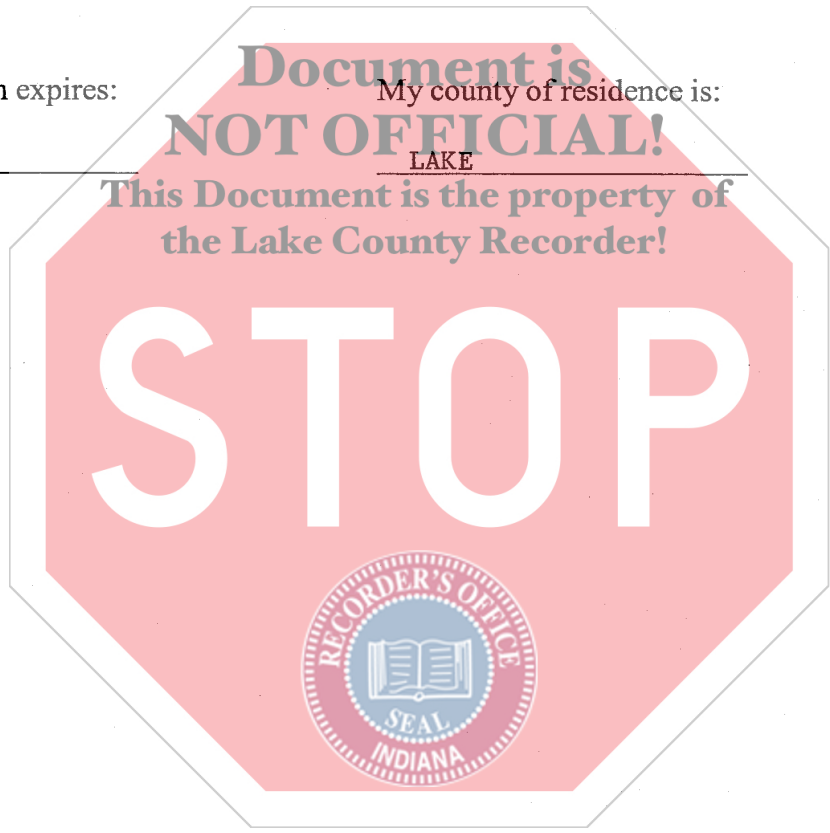
(Seal)

My commission expires:

8/19/09

My county of residence is:

LAKE



STATE OF INDIANA        )  
                                      ) SS:  
COUNTY OF LAKE        )

Before me, the undersigned, a Notary Public in and for said County and State, this 20th day of March, 2003, personally appeared DEBRA L. PHELPS and NANCY L. GRAY personally known to me to be the President and Secretary, respectively, of the Board of School Trustees of Lake Central School Corporation, 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.

Barbara Northam

(Written Signature)

BARBARA NORTHAM

(Printed Signature)

Notary Public

(Seal)

My commission expires:

9/4/09

My county of residence is:

LAKE

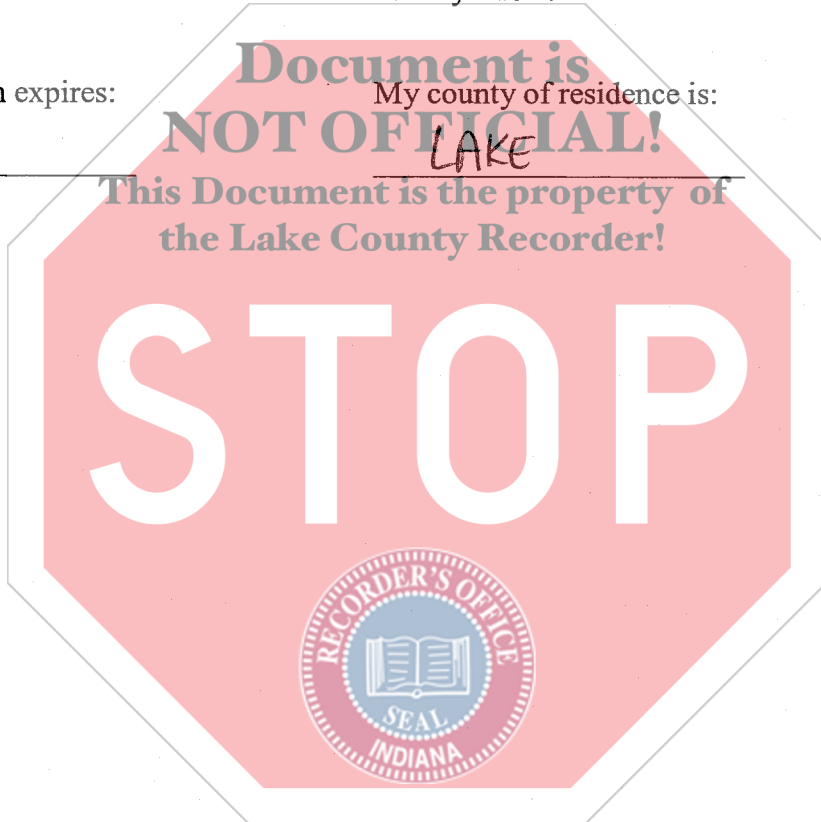


EXHIBIT A

*The Leased Premises consist of the Freshman Center, sports arena and auditorium at the high school building, as more particularly described in the following legal description.*

PARCEL 1: LOT 1, SCHOOL CITY ADDITION, TO THE TOWN OF ST. JOHN, AS SHOWN IN PLAT BOOK 69, PAGE 28, IN LAKE COUNTY, INDIANA.

PARCEL 2: PART OF THE SOUTHEAST QUARTER OF SECTION 20, TOWNSHIP 35 NORTH, RANGE 9 WEST OF THE SECOND PRINCIPAL MERIDIAN, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE EAST LINE OF SAID SECTION 20, 444.85 FEET NORTH OF THE SOUTHEAST CORNER OF SAID SECTION 20; THENCE NORTH 88 DEGREES 18 MINUTES 57 SECONDS WEST, ALONG THE NORTH LINE AND THE NORTH LINE EXTENDED EAST OF SCHOOL CITY ADDITION TO THE TOWN OF ST. JOHN, AS SHOWN IN PLAT BOOK 69, PAGE 28 IN THE OFFICE OF THE RECORDER OF LAKE COUNTY, INDIANA, A DISTANCE OF 713.67 FEET; THENCE NORTH 89 DEGREES 26 MINUTES 51.5 SECONDS WEST, ALONG THE AFORESAID NORTH LINE, A DISTANCE OF 614.92 FEET; THENCE NORTH 00 DEGREES 03 MINUTES 21.5 SECONDS EAST, A DISTANCE OF 175.42 FEET;

THENCE SOUTH 89 DEGREES 53 MINUTES 59 SECONDS EAST, A DISTANCE OF 1328.43 FEET TO A POINT ON THE EAST LINE OF SAID SECTION 20; THENCE SOUTH 00 DEGREES 06 MINUTES 01 SECONDS WEST, ALONG THE EAST LINE OF SAID SECTION 20, A DISTANCE OF 200 FEET TO THE POINT OF BEGINNING, ALL IN THE TOWN OF ST. JOHN, LAKE COUNTY, INDIANA.

PARCEL 3: PART OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 20, TOWNSHIP 35 NORTH, RANGE 9 WEST OF THE SECOND PRINCIPAL MERIDIAN, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHWEST CORNER OF THE SOUTHEAST QUARTER OF SAID SECTION 20; THENCE EAST ALONG THE NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 20, A DISTANCE OF 1329.94 FEET TO THE PLACE OF BEGINNING; THENCE CONTINUING EAST ALONG SAID NORTH LINE A DISTANCE OF 338.50 FEET; THENCE SOUTHERLY TO A POINT WHICH IS 664.80 FEET SOUTH AND 338.94 FEET EAST OF THE EAST LINE OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 29, TOWNSHIP 35 NORTH, RANGE 9 WEST OF THE SECOND PRINCIPAL MERIDIAN; THENCE WEST A DISTANCE OF 338.94 FEET TO A POINT ON THE AFORESAID EAST LINE OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 20, SAID POINT BEING 666.04 FEET SOUTH OF THE NORTHWEST CORNER OF THE EAST HALF OF THE SOUTHEAST QUARTER; THENCE NORTH ALONG THE EAST LINE OF THE WEST HALF, SOUTHEAST QUARTER OF SECTION 20, A DISTANCE OF 666.04 FEET TO THE PLACE OF BEGINNING, IN LAKE COUNTY, INDIANA.



(Exhibit A continued)

PARCEL 4: BEING A PARCEL OF LAND LYING IN SECTION 20, TOWNSHIP 35 NORTH, RANGE 9 WEST OF THE SECOND PRINCIPAL MERIDIAN AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 20, THENCE NORTH 00 DEGREES 06 MINUTES 01 SECONDS EAST, ALONG THE EAST LINE OF SAID SECTION 20, A DISTANCE OF 1035 FEET; THENCE NORTH 89 DEGREES 53 MINUTES 59 SECONDS WEST, A DISTANCE OF 480 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING NORTH 89 DEGREES 53 MINUTES 59 SECONDS WEST, A DISTANCE OF 200 FEET; THENCE SOUTH 00 DEGREES 06 MINUTES 01 SECONDS WEST, A DISTANCE OF 140 FEET; THENCE SOUTH 89 DEGREES 53 MINUTES 59 SECONDS EAST, A DISTANCE OF 200 FEET; THENCE NORTH 00 DEGREES 06 MINUTES 01 SECONDS EAST, A DISTANCE OF 140 FEET TO THE POINT OF BEGINNING, IN THE TOWN OF ST. JOHN, LAKE COUNTY, INDIANA.

PARCEL 5: PART OF THE SOUTHEAST QUARTER OF SECTION 20, TOWNSHIP 35 NORTH, RANGE 9 WEST OF THE SECOND PRINCIPAL MERIDIAN, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT A POINT ON THE EAST LINE OF SAID SECTION 20, 444.85 FEET NORTH OF THE SOUTHEAST CORNER OF SAID SECTION 20; THENCE NORTH 88 DEGREES 18 MINUTES 57 SECONDS WEST, ALONG THE NORTH LINE AND THE NORTH LINE EXTENDED EAST OF SCHOOL CITY ADDITION TO THE TOWN OF ST. JOHN, AS SHOWN IN PLAT BOOK 69, PAGE 28, IN THE OFFICE OF THE RECORDER OF LAKE COUNTY, INDIANA, A DISTANCE OF 713.67 FEET; THENCE NORTH 89 DEGREES 26 MINUTES 51.5 SECONDS WEST, ALONG THE AFORESAID NORTH LINE, A DISTANCE OF 614.92 FEET; THENCE NORTH 00 DEGREES 03 MINUTES 21.5 SECONDS EAST, A DISTANCE OF 175.42 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING NORTH 00 DEGREES 03 MINUTES

51.5 SECONDS EAST, A DISTANCE OF 500 FEET; THENCE SOUTH 89 DEGREES 53 MINUTES 59 SECONDS EAST, A DISTANCE OF 300 FEET; THENCE SOUTH 00 DEGREES 03 MINUTES 21.5 SECONDS WEST, A DISTANCE OF 500 FEET; THENCE NORTH 89 DEGREES 53 MINUTES 59 SECONDS WEST, A DISTANCE OF 300 FEET TO THE POINT OF BEGINNING, IN THE TOWN OF ST. JOHN, LAKE COUNTY, INDIANA.

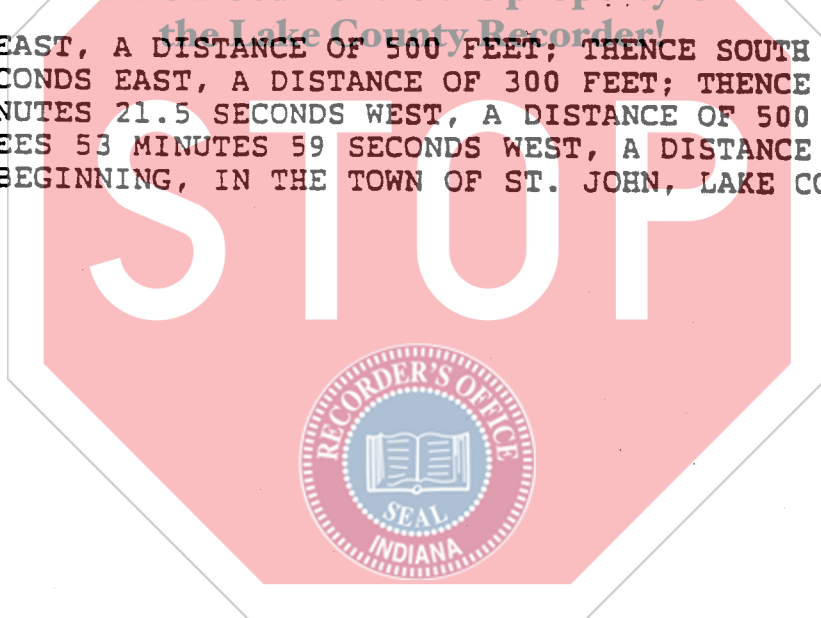


EXHIBIT B

**SCHEDULE OF SEMI-ANNUAL DEBT SERVICE REQUIREMENTS AND LEASE PAYMENTS**

<u>Payment Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>	<u>Semi-annual Lease Payment (2)</u>
7/10/03	\$630,000	\$177,980.18 (1)	\$807,980.18	\$815,000
1/10/04	490,000	323,972.50	813,972.50	815,000
7/10/04	495,000	319,072.50	814,072.50	815,000
1/10/05	500,000	315,978.75	815,978.75	815,000
7/10/05	500,000	312,228.75	812,228.75	815,000
1/10/06	505,000	308,478.75	813,478.75	815,000
7/10/06	510,000	303,681.25	813,681.25	815,000
1/10/07	515,000	298,836.25	813,836.25	815,000
7/10/07	520,000	292,913.75	812,913.75	815,000
1/10/08	525,000	286,933.75	811,933.75	815,000
7/10/08	535,000	279,715.00	814,715.00	815,000
1/10/09	540,000	272,358.75	812,358.75	815,000
7/10/09	550,000	263,921.25	813,921.25	815,000
1/10/10	560,000	255,327.50	815,327.50	815,000
7/10/10	570,000	244,127.50	814,127.50	815,000
1/10/11	580,000	234,437.50	814,437.50	815,000
7/10/11	590,000	223,707.50	813,707.50	815,000
1/10/12	600,000	212,792.50	812,792.50	815,000
7/10/12	610,000	201,242.50	811,242.50	815,000
1/10/13	625,000	189,500.00	814,500.00	815,000
7/10/13	635,000	176,375.00	811,375.00	815,000
1/10/14	655,000	163,040.00	818,040.00	815,000
7/10/14	665,000	149,285.00	814,285.00	815,000
1/10/15	680,000	135,320.00	815,320.00	815,000
7/10/15	690,000	121,040.00	811,040.00	815,000
1/10/16	705,000	106,550.00	811,550.00	815,000
7/10/16	720,000	91,745.00	811,745.00	815,000
1/10/17	735,000	76,625.00	811,625.00	815,000
7/10/17	755,000	58,250.00	813,250.00	815,000
1/10/18	780,000	39,375.00	819,375.00	815,000
7/10/18	795,000	19,875.00	814,875.00	815,000

- (1) For the period April 3, 2003 to July 10, 2003.  
 (2) The lease payments are payable on each June 30 and December 31.

This instrument prepared by Thomas W. Peterson, Ice Miller, One American Square, Box 82001, Indianapolis, Indiana 46282-0002.