

M

2003 108229

THIRD AMENDMENT TO LEASE

Between

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 March 16, 1992, 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"), a First Amendment to Lease dated as of October 10, 1992 (the "First Amendment to Lease") and a Second Amendment to Lease dated as of January 1, 1994 (the "Second Amendment to Lease"), which the Lease Agreement and First Amendment to Lease were duly recorded in the office of the Recorder of Lake County, Indiana, on October 13, 1992, and appear collectively as Document Number 92-064638. The Second Amendment to Lease was duly recorded in the office of the Recorder of Lake county, Indiana, on January 25, 1994 and appears as Document Number 94-006128. (The Lease Agreement, First Amendment to Lease and Second Amendment to Lease are collectively referred to as the "Lease"); and

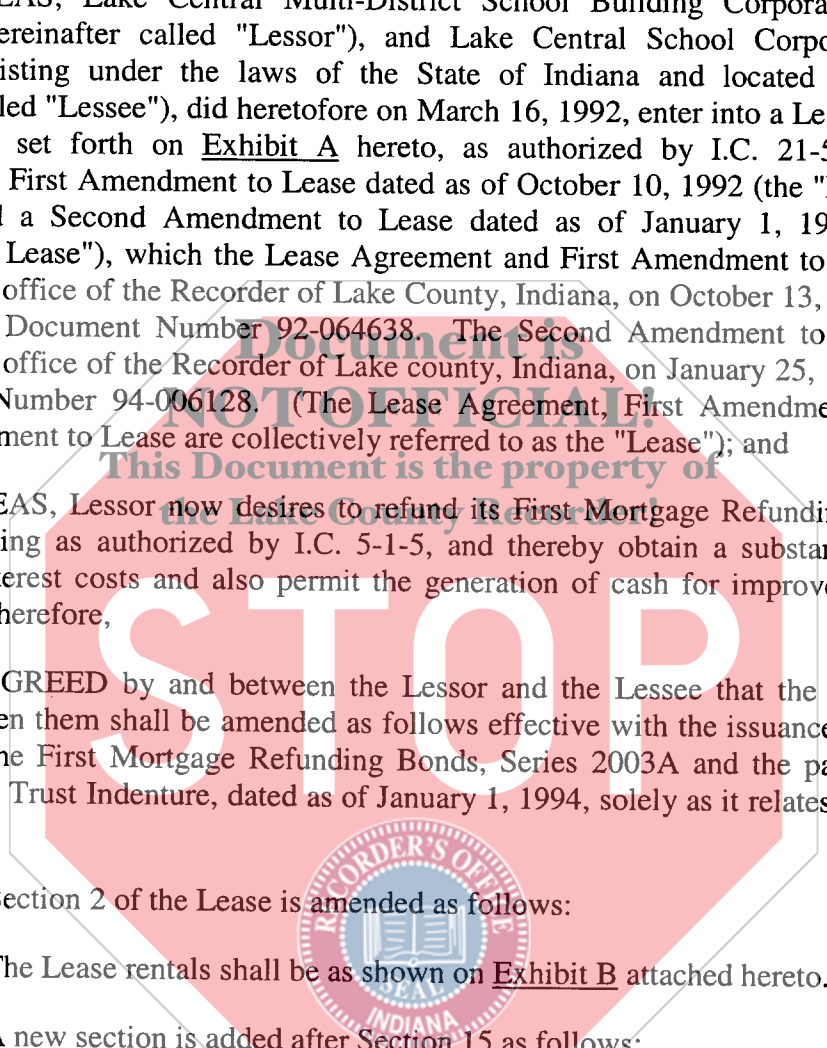
WHEREAS, Lessor now desires to refund its First Mortgage Refunding Bonds, Series 19934 outstanding as authorized by I.C. 5-1-5, and thereby obtain a substantial savings and reduction in interest costs and also permit the generation of cash for improvements to school facilities; now therefore,

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 2003A and the partial release and discharge of the Trust Indenture, dated as of January 1, 1994, solely as it relates to the Refunded Bonds:

1. Section 2 of the Lease is amended as follows:  
The Lease rentals shall be as shown on Exhibit B attached hereto.
2. A new section is added after Section 15 as follows:  
16. Lessee shall not enter into any lease, management contract, incentive payment contract or other contractual arrangement which would provide for any portion of the leased premises to be used in the trade or business of a nongovernmental person which would have the effect of making the bonds issued

INDY 1195665v1  
Singleton, Christy, Austgen + Sears  
Suite 300  
9245 Calumet Ave.  
Munster, IN 46321

JJ  
MV  
26043



by Lessor private activity bonds pursuant to Section 141 of the Internal Revenue Code of 1986.

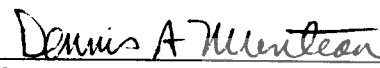
3. IT IS HEREBY FURTHER AGREED that all other provisions of the Lease, shall remain in effect.

Dated as of October 1, 2003.

LAKE CENTRAL MULTI-DISTRICT  
SCHOOL BUILDING CORPORATION

By:   
President

Attest:

  
Secretary



LAKE CENTRAL SCHOOL CORPORATION

By: *Neha Phelps*  
President  
Board of School Trustees

Attest:

*Nancy 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 25<sup>th</sup> day of September, 2003, personally appeared John C. 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.

Barbara Northam  
(Written Signature)

BARBARA NORTHAM  
(Printed Signature)  
Notary Public

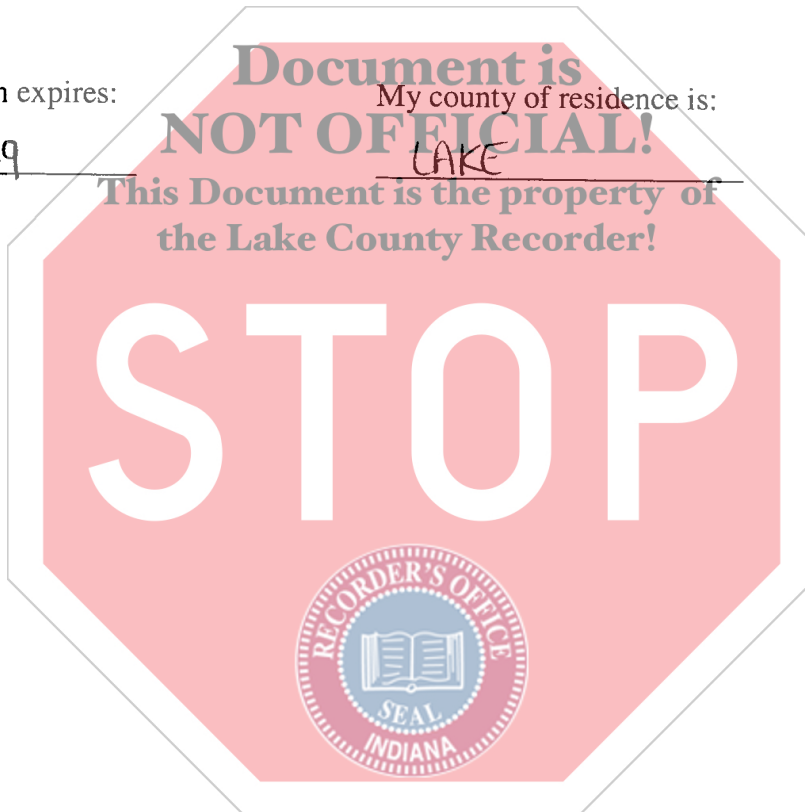
(Seal)

My commission expires:

9/4/09

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 25<sup>th</sup> day of September, 2003, personally appeared Debra 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  
This Document is the property of  
the Lake County Recorder!



EXHIBIT A

*The Leased Premises consist of the renovation of and expansion of Kahler Middle School, as more particularly described in the following legal description.*

Being a subdivision of that part of the Northwest Quarter of the Northeast Quarter of Section 13, Township 35 North, Range 10 West of the Second Principal Meridian and being more particularly described as follows: Beginning at the Southeast corner of the Northwest Quarter of the Northeast Quarter of said Section 13; thence West, along the South line of said Quarter Quarter, a distance of 1106.54 feet; more or less, to a point 274.5 feet East of the West line of said Quarter Quarter; thence North, 196.23 feet; thence East, a distance of 165 feet; thence North 69.76 feet; thence Easterly a distance of 217.07 feet to a point 262.5 feet North of the South line of said Quarter Quarter; thence North 717.02 feet; thence East 425.50 feet; thence North 223 feet to a point on the Southerly right of way line of U.S. Highway 30; thence Southeasterly, along said right of way line, a distance of 243.4 feet to a point on the East line of said Quarter Quarter; thence South on said East Quarter Quarter line, a distance of 1142.60 feet to the point of beginning, all in the Town of Dyer, Lake County, Indiana

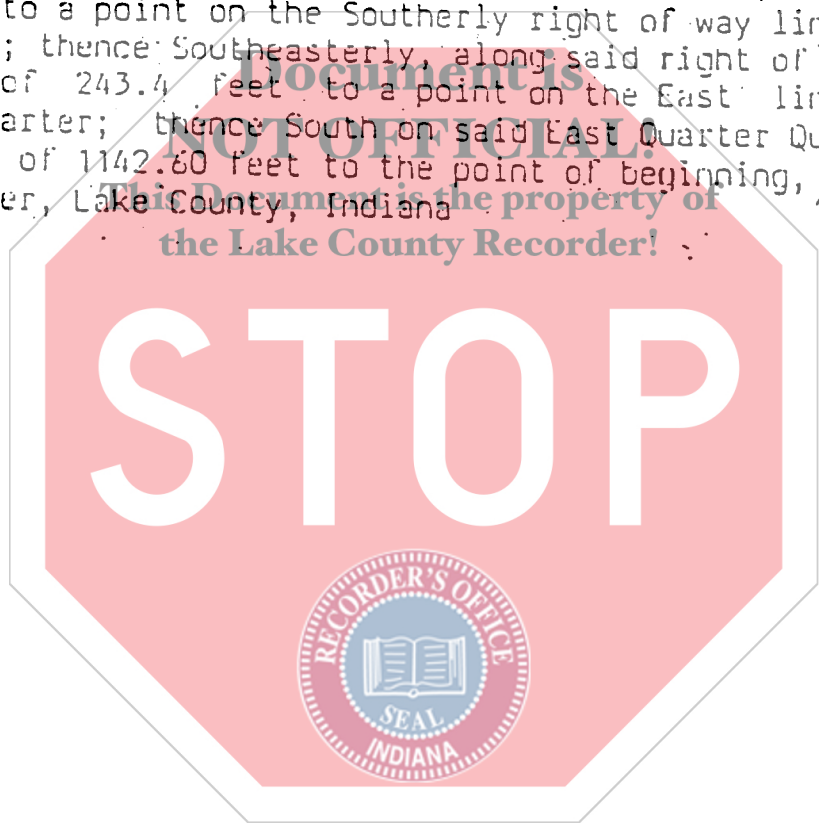
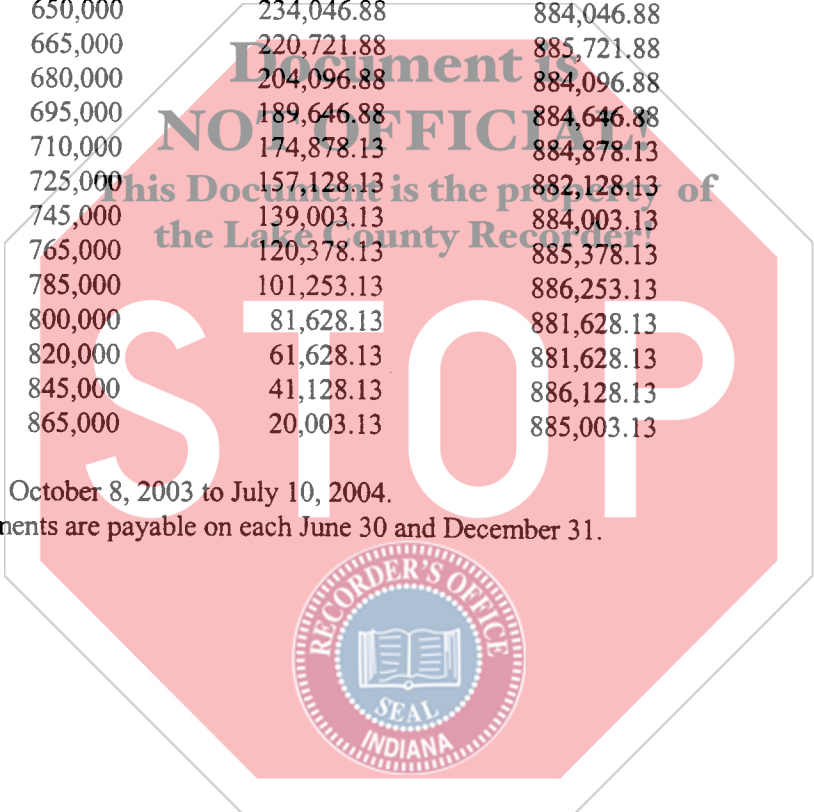


EXHIBIT B

Lease Rental Schedule

<u>Payment Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>	<u>Semi-annual Lease Payment (2)</u>
7/10/04	\$1,180,000	\$586,449.94 (1)	\$1,766,449.94	\$1,773,000
1/10/05	510,000	376,291.88	886,291.88	886,500
7/10/05	510,000	371,191.88	881,191.88	886,500
1/10/06	525,000	360,991.88	885,991.88	886,500
7/10/06	530,000	353,116.88	883,116.88	886,500
1/10/07	540,000	342,516.88	882,516.88	886,500
7/10/07	550,000	335,766.88	885,766.88	886,500
1/10/08	555,000	327,516.88	882,516.88	886,500
7/10/08	565,000	316,416.88	881,416.88	886,500
1/10/09	580,000	305,116.88	885,116.88	886,500
7/10/09	590,000	293,516.88	883,516.88	886,500
1/10/10	600,000	281,716.88	881,716.88	886,500
7/10/10	615,000	270,916.88	885,916.88	886,500
1/10/11	625,000	258,616.88	883,616.88	886,500
7/10/11	635,000	246,429.38	881,429.38	886,500
1/10/12	650,000	234,046.88	884,046.88	886,500
7/10/12	665,000	220,721.88	885,721.88	886,500
1/10/13	680,000	204,096.88	884,096.88	886,500
7/10/13	695,000	189,646.88	884,646.88	886,500
1/10/14	710,000	174,878.13	884,878.13	886,500
7/10/14	725,000	157,128.13	882,128.13	886,500
1/10/15	745,000	139,003.13	884,003.13	886,500
7/10/15	765,000	120,378.13	885,378.13	886,500
1/10/16	785,000	101,253.13	886,253.13	886,500
7/10/16	800,000	81,628.13	881,628.13	886,500
1/10/17	820,000	61,628.13	881,628.13	886,500
7/10/17	845,000	41,128.13	886,128.13	886,500
1/10/18	865,000	20,003.13	885,003.13	886,500

- (1) For the period October 8, 2003 to July 10, 2004.
- (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.