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STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

2004 044406

2004 MAY 27 AM 9:30

MORRIS W. CARTER
RECORDER

LEASE AGREEMENT

Between

**HANOVER MULTI-SCHOOL BUILDING CORPORATION
LESSOR**

**Document is
NOT OFFICIAL!**

and

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

**HANOVER COMMUNITY SCHOOL CORPORATION
LESSEE**

STOP

Executed this 19 day of SEPTEMBER, 2003



FILED

MAY 27 2004

STEPHEN R. STIGLICH
LAKE COUNTY AUDITOR

51-
60
CASH

LEASE AGREEMENT

THIS LEASE AGREEMENT (hereinafter called "Lease") entered into this 1st day of JULY, 2003, between Hanover Multi-School Building Corporation, an Indiana corporation (hereinafter called "Lessor"), and Hanover Community School Corporation, a school corporation, existing under the laws of the State of Indiana and located in Lake County, Indiana (hereinafter called "Lessee"), WITNESSETH THAT:

1. Premises, Term and Warranty. The Lessor does hereby lease, demise and let to Lessee the real estate in Lake County, Indiana, more particularly described in Exhibit A attached hereto and made a part hereof, and Jane Horton Ball Elementary School and Lincoln Elementary School to be renovated and equipped thereon by Lessor according to plans and specifications prepared by RQAW Corporation, Indianapolis, Indiana (hereinafter called the "Leased Premises").

The above mentioned plans and specifications may be changed, additional renovation work may be performed and equipment may be acquired by Lessor, but only with the approval of Lessee, and only if such changes or modifications or additional renovation work or equipment do not alter the character of the buildings or reduce the value thereof. Any such additional renovation work or equipment shall be part of the property covered by this Lease. The above mentioned plans and specifications have been filed with and approved by Lessee.

TO HAVE AND TO HOLD the Leased Premises with all rights privileges, easements and appurtenances thereunto belonging, unto Lessee, for a term of twenty-five (25) years, beginning on the date on which the Lessor acquires fee simple title to real estate, and ending on the day prior to such date twenty-five (25) years thereafter. However, the term of this Lease will terminate at the earlier of (a) the exercise by the Lessee of the option to purchase the Leased Premises and the payment of the option price, or (b) the payment or defeasance of all first

mortgage bonds issued (i) to finance the cost of the Leased Premises, (ii) to refund such first mortgage bonds, (iii) to refund such first mortgage refunding bonds, or (iv) to improve the Leased Premises. The date the Lessor acquires fee simple title to the real estate described in Exhibit A shall be endorsed on this Lease at the end hereof by parties hereto as soon as the same can be done after such acquisition, and such endorsement shall be recorded as an addendum to this Lease. The Lessor hereby represents that it is possessed of, or will acquire, a good and indefeasible estate in fee simple to the above described real estate, and Lessor warrants and will defend the same against all claims whatsoever not suffered or caused by the acts or omissions of Lessee or its assigns. The date the buildings are completed and ready for occupancy shall be endorsed on this Lease at the end hereof by the parties hereto as soon as the same can be done after such completion, and such endorsement shall be recorded as an addendum to this Lease.

2. Rental Payments. The Lessee agrees to pay rental during renovation for said Leased Premises in the amount of \$920,000 per payment payable on June 30, 2005. The Lessee agrees to pay rental for said Leased Premises at the rate of \$1,840,000 per year during the term of the Lease. The first rental installment shall be due on the day that the buildings to be renovated and equipped are completed and ready for occupancy or December 31, 2005, whichever is later. If the completion date is later than December 31, 2005, the first rental payment shall be in an amount calculated at the annual rate from the date of payment to the next June 30 or December 31. Thereafter, rental shall be payable in advance in semiannual installments of \$920,000 on June 30 and December 31 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.

All rentals payable under the terms of this Lease shall be paid by the Lessee to the bank selected as Trustee (hereinafter called "Trustee") under the Trust Indenture between it and the Lessor (hereinafter called "Indenture") or to such other bank or trust company as may from time to time succeed such bank as Trustee under the Indenture securing the first mortgage bonds to be issued by the Lessor to finance the renovation of the Leased Premises. All payments so made by the Lessee shall be considered as payment to the Lessor of the rentals payable hereunder. The bank selected as Trustee shall be endorsed on this Lease at the end hereof by the parties hereto as soon as the same can be done after selection, and such endorsement shall be recorded as an addendum to this Lease.

After the sale of the first mortgage bonds issued to finance the acquisition and renovation of the Leased Premises, the annual rental provided for in the first paragraph of this Section 2 shall be reduced to an amount equal to the multiple of \$1,000 next higher than the sum of principal and interest due on such bonds in each twelve-month period ending on January 15 plus One Thousand Five Hundred Dollars (\$1,500), payable in semiannual installments. Such amount of reduced annual rental shall be endorsed on this Lease at the end hereof by the parties hereto as soon as the same can be done after the sale of said bonds and such endorsement shall be recorded as an addendum to this Lease.

3. Additional Rental Payments. The Lessee shall pay as further rental for said Leased Premises all taxes and assessments levied against or on account of the Leased Premises and/or the receipt of lease rental payments. Any and all such payments shall be made and satisfactory evidence of such payments in the form of receipts shall be furnished to the Lessor by the Lessee, at least three (3) days before the last day upon which the same must be paid to avoid delinquency. In case the Lessee shall in good faith desire to contest the validity of any such tax or assessment, and shall so notify the Lessor, and shall furnish bond with surety to the approval

of the Lessor conditioned for the payment of the charges so desired to be contested and all damages or loss resulting to the Lessor from the nonpayment thereof when due, the Lessee shall not be obligated to pay the same until such contests shall have been determined. The Lessee shall pay as further rental the amount calculated by or for Lessor as the amount required to be rebated or paid as a penalty in lieu of rebate to the United States Treasury, after taking into account other available moneys, to prevent the first mortgage bonds issued to finance the acquisition and renovation of the Leased Premises from becoming arbitrage obligations under Section 148 of the Internal Revenue Code of 1986, as amended.

4. Abatement of Rent. In the event the Leased Premises shall be partially or totally destroyed, whether by fire or any other casualty, or are taken under the exercise of the power of eminent domain, so as to render them unfit, in whole or part, for use or occupancy by the Lessee, it shall then be the obligation of the Lessor to restore and rebuild the Leased Premises as promptly as may be done, unavoidable strikes and other causes beyond the control of the Lessor excepted; provided, however, that the Lessor shall not be obligated to expend on such restoration or rebuilding more than the amount of the proceeds received by the Lessor from the insurance provided for in Section 6 hereof or the condemnation proceeds received by the Lessor, whichever is applicable.

If there is in force on the date of partial or total destruction or taking, insurance on the Leased Premises and the rental value thereof, in accordance with the provisions of Section 6 hereof, the rent shall be abated for the period during which the Leased Premises or any part thereof are unfit or unavailable for occupancy and shall be in proportion to the percentage of floor area which is unfit or unavailable for occupancy.

5. Maintenance, Alterations and Repairs. The Lessee assumes all responsibility for maintenance, repairs and alterations to the Leased Premises. At the end of the term, Lessee shall

deliver the Leased Premises to Lessor in as good condition as at the beginning of the term, reasonable wear and tear only excepted. Equipment or other personal property which becomes worn out or obsolete may be discarded or sold by Lessee. The proceeds of the sale of any personal property shall be paid to the Trustee. Lessee may trade in any obsolete or worn out personal property or replacement property which replacement property will belong to Lessee upon payment to the Trustee of an amount equal to the trade-in value of such property. Lessee need not replace worn out or obsolete personal property, but may replace such property at its own expense, and the replacement property shall belong to Lessee.

6. Insurance. Lessee, at its own expense, will, during the full term of the Lease, keep the Leased Premises insured against physical loss or damage, however caused, with such exceptions as are ordinarily required by insurers of buildings or facilities of a similar type, with good and responsible insurance companies acceptable to Lessor. Such insurance shall be in an amount equal to one hundred percent (100%) of the full replacement cost of the Leased Premises as certified by a registered architect, registered engineer or professional appraisal engineers, selected by the Lessor, on the effective date of this Lease and on or before the first day of April of each year thereafter. Such appraisal may be based upon a recognized index of conversion factors. During the full term of this Lease, Lessee will also, at its own expense, maintain rent or rental value insurance in amount equal to the full rental value of the Leased Premises for a period of two (2) years against physical loss or damage of the type insured against pursuant to the preceding requirements of this clause. During the full term of this Lease, Lessee will also, at its own expense, carry combined bodily injury insurance, including accidental death, and property damage with reference to the Leased Premises in an amount not less than Three Million Dollars (\$3,000,000) on account of each occurrence with one or more good and responsible insurance

companies. The public liability insurance required herein may be by blanket insurance policy or policies.

The proceeds of the public liability insurance required herein (after payment of expenses incurred in the collection of such proceeds) shall be applied toward extinguishment or satisfaction of the liability with respect to which such insurance proceeds are paid. Such policies shall be for the benefit of persons having an insurable interest in the Leased Premises, and shall be made payable to the Lessor or to such other person or persons as the Lessor may designate. Such policies shall be countersigned by an agent of the insurer who is a resident of the State of Indiana, and such policies (or certificates of insurance for each policy) and the certificate of the architect or engineer hereinbefore referred to shall be deposited with the Lessor. If, at any time, the Lessee fails to maintain insurance in accordance with this Section, such insurance may be obtained by the Lessor and the amount paid therefor shall be added to the amount of rental payable by the Lessee under this Lease; provided, however, that the Lessor shall be under no obligation to obtain such insurance and any action or non-action of the Lessor in this regard shall not relieve the Lessee of any consequence of its default in failing to obtain such insurance, including its obligation to continue the rental payments in case of total or partial destruction of the buildings as provided in Section 4 hereof.

7. Eminent Domain. If title to or the temporary use of the Leased Premises, or any part thereof, shall be taken under the exercise of the power of eminent domain by any governmental body or by any person, firm or corporation acting under governmental authority, any net proceeds received from any award made in such eminent domain proceedings (after payment of expenses incurred in such collection) shall be paid to and held by Lessor.

Such proceeds shall be applied in one or more of the following ways:

- (a) The restoration of the Leased Premises to substantially the same condition as it existed prior to the exercise of said power of eminent domain, or
- (b) The acquisition, by construction or otherwise, of other improvements suitable for the Lessee's operations on the Leased Premises and which are in furtherance of the purposes of Indiana Code, Title 21, Article 5, Chapter 9 and 12 (which improvements shall be deemed a part of the Leased Premises and available for use and occupancy by the Lessee without the payment of any rent other than as herein provided, to the same extent as if such other improvements were specifically described herein and demised hereby).

Within ninety (90) days from the date of entry of a final order in any eminent domain proceedings granting condemnation, the Lessee shall direct Lessor in writing as to which of the ways specified in this Section the Lessee elects to have the net proceeds of the condemnation award applied. Any balance of the net proceeds of the award in such eminent domain proceedings not required to be applied for the purposes specified in subsections (a) or (b) above shall be deposited by Lessor in the Sinking Fund held by the Trustee under the Indenture.

Lessor shall cooperate fully with the Lessee in the handling and conduct of any prospective or pending condemnation proceedings with respect to the Leased Premises or any part thereof and will to the extent it may lawfully do so permit the Lessee to litigate in any such proceedings in its own name or in the name and on behalf of the Lessor. In no event will Lessor voluntarily settle or consent to the settlement of any prospective or pending condemnation proceedings with respect to the Leased Premises or any part thereof without the written consent of the Lessee, which consent shall not be unreasonably withheld.

8. General Covenants. The Lessee shall not assign this Lease or sublet the Leased Premises herein described without the written consent of Lessor. Lessee shall use and maintain

the Leased Premises in accordance with the laws and ordinances of the United States of America, the State of Indiana, and all other proper governmental authorities. The Lessee covenants that in any contracts entered into by the Lessee providing for the use of the Leased Premises, which involve the conduct of a separate trade or business, (a) the Leased Premises would be used only (i) by a Governmental Unit within the meaning of Section 141 of the Internal Revenue Code of 1986 or (ii) by non-Governmental Units on the same basis as other members of the general public or (b) would not in the aggregate result in payments to the Lessee in an amount in excess of 5% of the principal of and interest on the first mortgage bonds issued under the Indenture.

9. Option to Renew. Lessor hereby grants to Lessee the right and option to renew this Lease for a further like or lesser term upon the same or like conditions as herein contained, and applicable to the portion of the premises for which the renewal applies, and Lessee shall exercise this option by written notice to Lessor given upon any rental payment date prior to the expiration of this Lease.

10. Option to Purchase. Lessor hereby grants to Lessee the right and option, on any rental payment date, upon sixty (60) days' written notice to Lessor, to purchase the Leased Premises at a price equal to the amount required to enable Lessor to liquidate by paying all indebtedness, including all premiums payable on the redemption thereof and accrued and unpaid interest, and by paying the expenses and charges of liquidation. In no event, however, shall such purchase price exceed the capital actually invested in such property by Lessor represented by outstanding securities or existing indebtedness plus the cost of transferring the property and liquidating the Lessor. The phrase "capital actually invested" as used herein shall be construed to include, but not by way of limitation, the following amounts expended by the Lessor: organization and incorporation expenses, financing costs, carry charges, legal fees, architects' fees and reasonable costs and expenses incidental thereto.

Upon request of the Lessee made not less than sixty (60) days prior thereto, the Lessor agrees to furnish an itemized statement setting forth the amount required to be paid by the Lessee on the next rental payment date in order to purchase the Leased Premises in accordance with the preceding paragraph. Upon the exercise of the option to purchase granted herein, Lessor will upon payment of the option price deliver, or cause to be delivered, to the Lessee documents conveying to the Lessee all of the Lessor's title to the property being purchased, as such property then exists, subject to the following: (i) those liens and encumbrances (if any) to which title to said property was subject when conveyed to Lessor; (ii) those liens and encumbrances created by the Lessee or to the creation or suffering of which the Lessee consented, and liens for taxes or special assessments not then delinquent; and (iii) those liens and encumbrances on its part contained in this Lease.

In the event of purchase of the Leased Premises by the Lessee or conveyance of the same to the Lessee, the Lessee shall procure and pay for all surveys, title searches, abstracts, title policies and legal services that may be required, and shall furnish at the Lessee's expense all documentary stamps or tax payments required for the transfer of title.

Nothing contained herein shall be construed to provide that Lessee shall be under any obligation to purchase the Leased Premises, or under any obligation in respect to the creditors, shareholders, or security holders of the Lessor.

11. Transfer to Lessee. In the event the Lessee has not exercised its option to renew in accordance with the provisions of Section 9 hereof, and has not exercised its option to purchase the Leased Premises in accordance with the provisions of Section 10 hereof, and upon the full discharge and performance by the Lessee of its obligations under this Lease, the Leased Premises shall thereupon become the absolute property of the Lessee and upon the Lessee's

request, Lessor shall execute proper instruments conveying to the Lessee all of Lessor's title thereto.

12. Defaults. If the Lessee shall default (a) in the payment of any rentals or other sums payable to the Lessor hereunder, or in the payment of any other sum herein required to be paid for the Lessor; or (b) in the observance of any other covenant, agreement or condition hereof, and such default shall continue for sixty (60) days after written notice to correct the same; then, in any or either of such events, the Lessor may proceed to protect and enforce its rights by suit or suits in equity or at law in any court of competent jurisdiction, whether for specific performance of any covenant or agreement contained herein, or for the enforcement of any other appropriate legal or equitable remedy; file a claim with the Treasurer of the State of Indiana for an amount equal to any amount in default, and may authorize or delegate the authority to file such claim; or the Lessor, at its option, without further notice, may terminate the estate and interest of the Lessee hereunder, and it shall be lawful for the Lessor forthwith to resume possession of the Leased Premises and the Lessee covenants to surrender the same forthwith upon demand.

The exercise by the Lessor of the above right to terminate this Lease shall not release the Lessee from the performance of any obligation hereof maturing prior to the Lessor's actual entry into possession. No waiver by the Lessor of any right to terminate this Lease upon any default shall operate to waive such right upon the same or other default subsequently occurring.

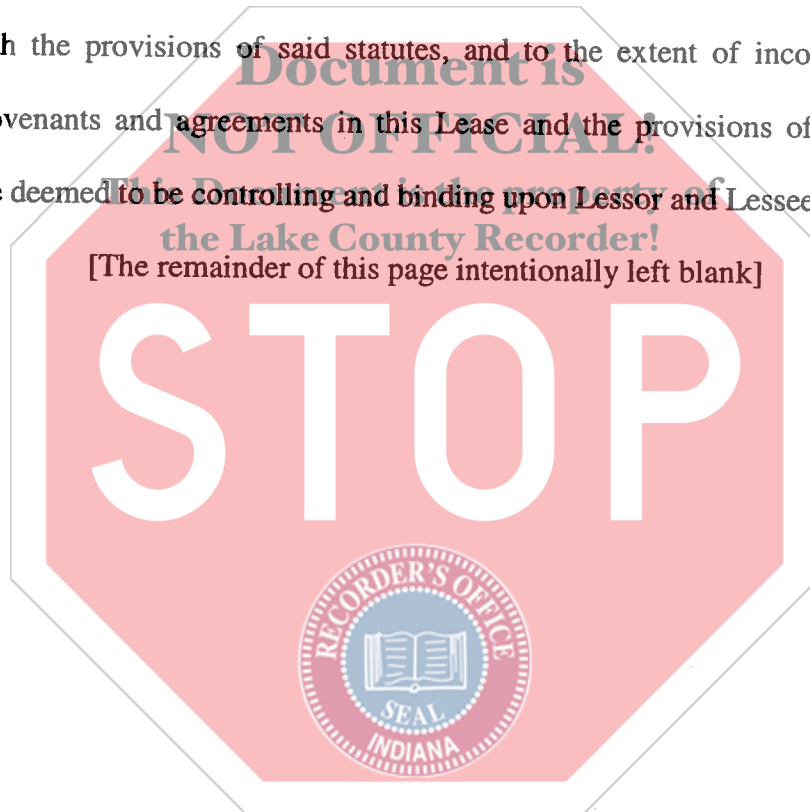
13. Notices. Whenever either party shall be required to give notice to the other under this Lease, it shall be sufficient service of such notice to deposit the same in the United States mail, in an envelope duly stamped, registered and addressed to the other party or parties at the following addresses: (a) to Lessor: Hanover Multi-School Building Corporation, Attention: President, 8396 Mississippi Street, Merrillville, Indiana 46410; (b) to Lessee: Hanover

Community School Corporation, Attention: Superintendent, 9520 West 133rd Avenue, Cedar Lake, Indiana 46303; (c) to Trustee: at the address shown on the Addendum referred to in the first paragraph of Section 2 hereof.

Lessor and Lessee may by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent.

14. Successors or Assigns. All covenants of this Lease, whether by Lessor or Lessee, shall be binding upon the successors and assigns of the respective parties hereto.

15. Construction of Covenants. Lessor was organized for the purpose of renovating and erecting school buildings and leasing the same to Lessee under the provisions of Indiana Code, Title 21, Article 5, Chapter 9 and 12. All provisions herein contained shall be construed in accordance with the provisions of said statutes, and to the extent of inconsistencies, if any, between the covenants and agreements in this Lease and the provisions of said statutes, said statutes shall be deemed to be controlling and binding upon Lessor and Lessee.



Executed this 1st day of May, 2004.

HANOVER MULTI-SCHOOL BUILDING
CORPORATION

By: Rose Marie Kleine
Rose Marie Kleine, President

Attest:

Robert E. Gross
Robert E. Gross, Secretary



STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

Before me, the undersigned, a Notary Public in and for said County and State, personally appeared Rose Marie Kleine and Robert E. Gross, personally known to me to be the Board of Trustees of Hanover Multi-School Building Corporation, and acknowledged the execution of the foregoing Addendum to Lease for and on behalf of Corporation.

WITNESS my hand and notarial seal this 25th day of May, 2004.

Jean Roomba
(Written Signature)

Lisa Roswko
(Printed Name) Notary Public

(Seal)

My Commission Expires:

October 12, 2009

My County of Residence:

Lake



ADDENDUM TO LEASE

Between Hanover Multi-School Building Corporation
and
Hanover Community School Corporation
Executed on October 20, 2003

WHEREAS, the Hanover Multi-School Building Corporation, an Indiana corporation, entered into a lease of the real estate described on Exhibit A attached hereto with Hanover Community School Corporation dated October 20, 2003; and

WHEREAS, it is provided in the Lease that there shall be endorsed thereon the date the Lessor acquired the interests in the real estate described in the Lease; and

WHEREAS, it is provided in said lease that there shall be endorsed thereon the name of the financial institution selected to serve as Trustee under the Trust Indenture between it and Hanover Multi-School Building Corporation; and

WHEREAS, it is provided in said lease that there shall be endorsed thereon the reduced rental; now therefore

IT IS HEREBY CERTIFIED AND STIPULATED by all of the undersigned that the Lessor acquired the interests in the real estate described in the Lease on June 3, 2004.

IT IS HEREBY CERTIFIED AND STIPULATED by all of the undersigned that the financial institution selected by Hanover Multi-School Building Corporation to be the Trustee under the Trust Indenture between it and Hanover Multi-School Building Corporation is The Bank of New York Trust Company, N.A., and its address for notices is 300 North Meridian Street, Suite 910, Indianapolis, Indiana 46204.

IT IS HEREBY CERTIFIED AND STIPULATED by all of the undersigned that the rent during renovation due June 30, 2005 is reduced to \$775,000; the Trustee fee to be added to debt service is reduced from \$1,500 to \$750; and the reduced annual rental is as shown on Exhibit B attached hereto.

Executed this 1st day of May, 2004.

HANOVER MULTI-SCHOOL BUILDING
CORPORATION

By: Rose Marie Kleine
Rose Marie Kleine, President

Attest:

Robert E. Gross
Robert E. Gross, Secretary



HANOVER COMMUNITY SCHOOL
CORPORATION

By: *Bill Westerhoff*
Bill Westerhoff, President
Board of School Trustees

Attest:

By: *Christine Bugajski*
Christine Bugajski, 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, personally appeared Rose Marie Kleine and Robert E. Gross, personally known to me to be the Board of Trustees of Hanover Multi-School Building Corporation, and acknowledged the execution of the foregoing Addendum to Lease for and on behalf of Corporation.

WITNESS my hand and notarial seal this 25th day of May, 2004.

Lisa Rosinoko
(Written Signature)

Lisa Rosinoko
(Printed Name) Notary Public

(Seal)

My Commission Expires:

October 12, 2009

My County of Residence:

Lake



STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

Before me, the undersigned, a Notary Public in and for said County and State, personally appeared Bill Westerhoff and Christine Bugajski, personally known to me to be the Board of School Trustees of Hanover Community School Corporation, and acknowledged the execution of the foregoing Addendum to Lease for and on behalf of said School Corporation.

WITNESS my hand and notarial seal this 25th day of May, 2004.

Lisa Rosinko
(Written Signature)

Lisa Rosinko
(Printed Name) Notary Public

(Seal)

My Commission Expires:

October 12, 2009

My County of Residence:

Lake



EXHIBIT A
LEGAL DESCRIPTION

JANE BALL ELEMENTARY SCHOOL LEGAL DESCRIPTION

Part of the Southeast Quarter (SE1/4) of the Southeast Quarter (SE1/4) of Section Twenty-one (21), Township Thirty-four (34) North, Range Nine (9) West of the 2nd P.M., more particularly described as follows: Commencing at the Southwest corner of said Quarter Quarter Section, thence North along the West line of said Quarter Quarter Section 1330.25 feet to the Northwest corner thereof, thence East along the North line of said Quarter Quarter Section to a line that is 630 feet West of and parallel to the East line of said Section, thence South along said parallel line 1149.55 feet to a line that is 180 feet North of and parallel to the South line of said Section, thence West along said parallel line 400 feet, thence South parallel to the East line of said Section 180 feet to the South line of said Section, thence West along said South line 301.62 feet to the place of beginning, in Lake County, Indiana.



EXHIBIT A CONT.

LINCOLN ELEMENTARY SCHOOL LEGAL DESCRIPTION

A part of the Northeast Quarter of the Northwest Quarter and a part of the Southeast Quarter of the Northwest Quarter of Section 8, Township 34 North, Range 9 West of the Second Principal Meridian described as beginning at a point which is on the North line of the Northeast Quarter of the Northwest Quarter and 255.5 feet East of the Northwest corner thereof; thence continuing East along said North line a distance of 656.0 feet; thence South along a line parallel with the West line of said Northeast Quarter of the Northwest Quarter a distance of 1095.5 feet; thence West along a line parallel with the North line of said Northeast Quarter of the Northwest Quarter a distance of 361.5 feet; thence South along a line parallel with the West line of said Northeast Quarter of the Northwest Quarter a distance of 234.73 feet to a point on the South line of said Northeast Quarter of the Northwest Quarter; thence South along a line parallel with the East line of the Southeast Quarter of the Northwest Quarter a distance of 336.5 feet; thence West along a line parallel with the North line of said Southeast Quarter of the Northwest Quarter a distance of 230.0 feet; thence North along a line parallel with the East line of said Southeast Quarter of the Northwest Quarter a distance of 336.5 feet to a point which is on the North line of said Southeast Quarter of the Northwest Quarter and 1000.0 feet West of the Northeast corner thereof; thence North along a line parallel with the West line of the Northeast Quarter of the Northwest Quarter a distance of 234.78 feet; thence West along a line parallel with the North line of said Northeast Quarter of the Northwest Quarter a distance of 64.5 feet to a point which is 255.5 feet East of the West line of said Northeast Quarter of the Northwest Quarter; thence North along a line parallel with the West line of said Northeast Quarter of the Northwest Quarter a distance of 1095.5 feet to the point of beginning, all in Lake County, Indiana, containing 19.51352 acres, more or less.

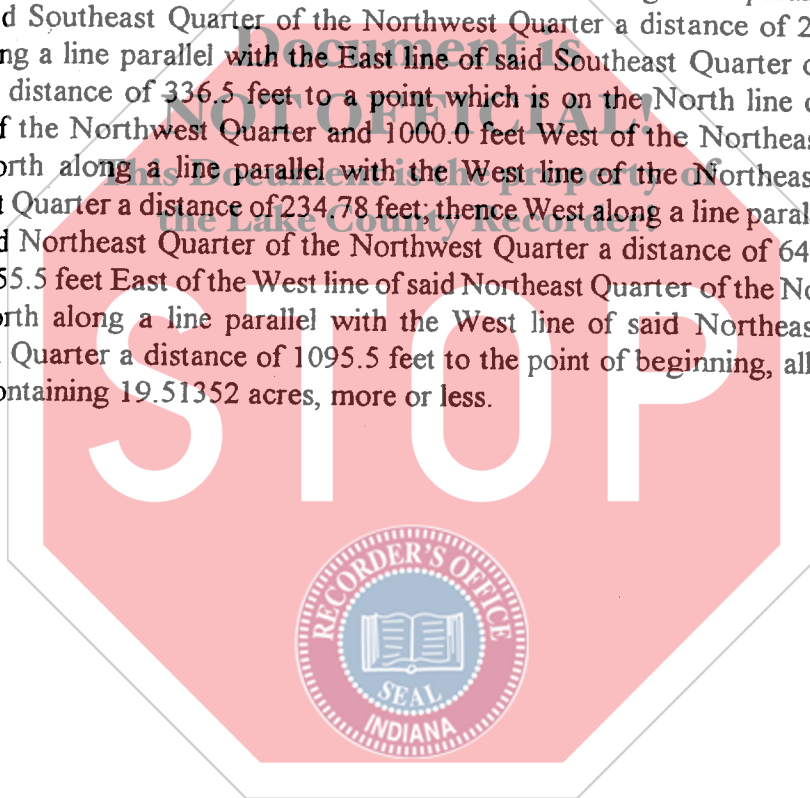


EXHIBIT B

SCHEDULE OF SEMI-ANNUAL LEASE RENTAL PAYMENTS

<u>Payment Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>	<u>Semi-annual Lease Payment (2)</u>
01/05/2005	\$ 0	389,806.56 (1)	389,806.56	0.00 (3)
07/15/2005	455,000	316,059.38	771,059.38	775,000.00 (4)
01/15/2006	150,000	309,234.38	459,234.38	460,000.00
07/15/2006	150,000	306,984.38	456,984.38	460,000.00
01/15/2007	155,000	304,734.38	459,734.38	460,000.00
07/15/2007	155,000	302,409.38	457,409.38	460,000.00
01/15/2008	160,000	300,084.38	460,084.38	460,000.00
07/15/2008	160,000	297,284.38	457,284.38	460,000.00
01/15/2009	165,000	294,484.38	459,484.38	460,000.00
07/15/2009	170,000	290,359.38	460,359.38	460,000.00
01/15/2010	175,000	286,109.38	461,109.38	460,000.00
07/15/2010	175,000	282,390.63	457,390.63	460,000.00
01/15/2011	180,000	278,015.63	458,015.63	460,000.00
07/15/2011	185,000	273,965.63	458,965.63	460,000.00
01/15/2012	190,000	269,803.13	459,803.13	460,000.00
07/15/2012	195,000	265,053.13	460,053.13	460,000.00
01/15/2013	200,000	260,178.13	460,178.13	460,000.00
07/15/2013	200,000	255,928.13	455,928.13	460,000.00
01/15/2014	210,000	251,803.13	461,803.13	460,000.00
07/15/2014	210,000	247,209.38	457,209.38	460,000.00
01/15/2015	215,000	242,615.63	457,615.63	460,000.00
07/15/2015	220,000	237,778.13	457,778.13	460,000.00
01/15/2016	230,000	232,003.13	462,003.13	460,000.00
07/15/2016	235,000	225,965.63	460,965.63	460,000.00
01/15/2017	240,000	219,796.88	459,796.88	460,000.00
07/15/2017	245,000	213,496.88	458,496.88	460,000.00
01/15/2018	250,000	207,065.63	457,065.63	460,000.00
07/15/2018	260,000	200,503.13	460,503.13	460,000.00
01/15/2019	265,000	193,678.13	458,678.13	460,000.00
07/15/2019	275,000	186,721.88	461,721.88	460,000.00
01/15/2020	280,000	179,503.13	459,503.13	460,000.00
07/15/2020	285,000	171,978.13	456,978.13	460,000.00
01/15/2021	295,000	164,318.75	459,318.75	460,000.00
07/15/2021	305,000	156,390.63	461,390.63	460,000.00
01/15/2022	310,000	148,193.75	458,193.75	460,000.00
07/15/2022	320,000	139,668.75	459,668.75	460,000.00
01/15/2023	330,000	130,868.75	460,868.75	460,000.00
07/15/2023	340,000	121,793.75	461,793.75	460,000.00
01/15/2024	345,000	112,443.75	457,443.75	460,000.00
07/15/2024	355,000	102,956.25	457,956.25	460,000.00
01/15/2025	370,000	93,193.75	463,193.75	460,000.00
07/15/2025	375,000	83,943.75	458,943.75	460,000.00
01/15/2026	385,000	74,568.75	459,568.75	460,000.00
07/15/2026	395,000	64,703.13	459,703.13	460,000.00
01/15/2027	405,000	54,581.25	459,581.25	460,000.00
07/15/2027	415,000	44,203.13	459,203.13	460,000.00
01/15/2028	425,000	33,568.75	458,568.75	460,000.00
07/15/2029	435,000	22,678.13	457,678.13	460,000.00
01/15/2029	450,000	11,531.25	461,531.25	460,000.00

- (1) For the period June 3, 2004 to January 15, 2005.
- (2) Lease payment are due June 30 and December 31.
- (3) Paid from capitalized interest.
- (4) Rent during renovation.

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