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AMENDMENT TO LEASE

Between

MERRILLVILLE MULTI-SCHOOL BUILDING CORPORATION

And

MERRILLVILLE COMMUNITY SCHOOL CORPORATION

WHEREAS, Merrillville Multi-School Building Corporation, an Indiana corporation, as lessor (hereinafter called "Lessor"), and Merrillville Community School Corporation, a school corporation existing under the laws of the State of Indiana and located in Lake County, Indiana, as lessee (hereinafter called "Lessee"), did heretofore on August 21, 2001 enter into a Lease (hereinafter referred to as the "Lease") of the real estate described in Exhibit A attached hereto, as authorized by I.C. 21-5-12, which Lease was duly recorded in the office of the Recorder of Lake County, Indiana on October 11, 2001 and appears as Instrument Number 2001082380; and

WHEREAS, Lessor in 2001 issued its First Mortgage Bonds, Series 2001 in the amount of Twenty-One Million Eight Hundred Ninety-Five Thousand Dollars (\$21,895,000) (hereinafter called "2001 Bonds") for the renovation of and addition to the Merrillville Intermediate school building, formerly known as Harrison Middle School (the "Project") with the proceeds of the 2001 Bonds; and

WHEREAS, Lessor now desires to refund the 2001 Bonds outstanding as authorized by I.C. 5-1-5, and thereby obtain a substantial savings and reduction in interest costs and to also generate cash for capital improvements as hereinafter provided; 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 and Improvement Bonds, Series 2005 and the release and discharge of the Trust Indenture dated as of October 1, 2001.

1. Section 2 of the Lease is amended by adding at the end thereof a new paragraph as follows:

"All rentals shall be paid by Lessee to J.P. Morgan Trust Company, National Association in the City of Indianapolis, Indiana (hereinafter in this Lease referred to as the "Trustee"), as Trustee under the Trust Indenture dated as of May 1, 2005 (hereinafter in this Lease referred to as the "Indenture") or to such other bank or trust company as may from time to time succeed J.P. Morgan Trust Company, National Association, as Trustee under the Indenture. All payments so made by the Lessee shall be considered as payment to the Lessor of the rentals payable hereunder."

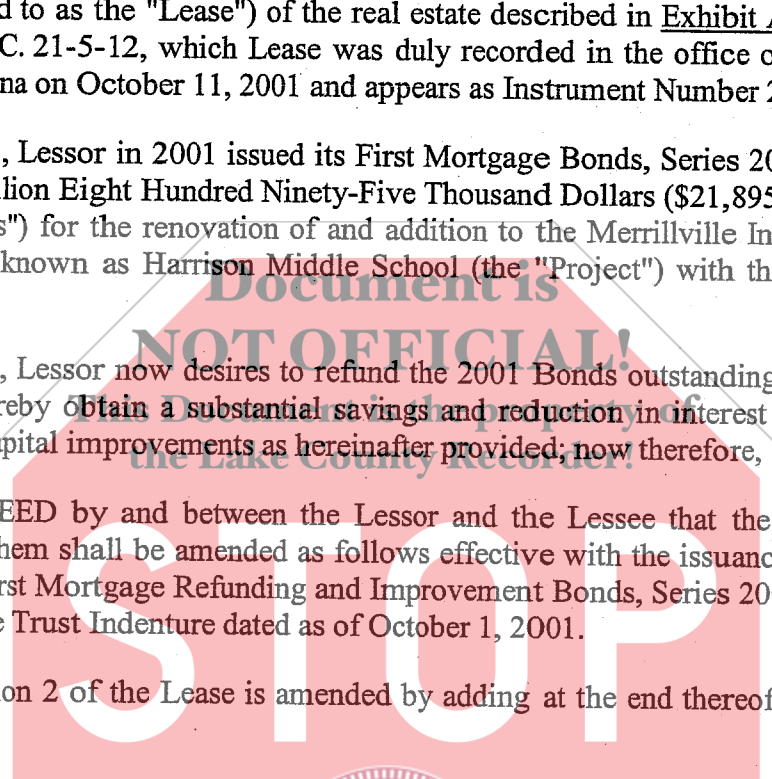
2. The Lease rentals shall be as set forth on Exhibit B attached hereto, which payments shall be absolute and unconditional, free of deductions and without any offset,

INDY 1524662v1

Stewart Title Services
of Northwest Indiana
The Pointe
5521 W. Lincoln Hwy.
Crown Point, IN 46307 DA

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STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD
MERRILLVILLE
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S/S

recoupment, diminution or setoff whatsoever (other than abatement as contemplated by the terms of the Lease).

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

Dated as of May 1, 2005.

MERRILLVILLE MULTI-SCHOOL
BUILDING CORPORATION

By: Eugene P. Carrabine
Eugene P. Carrabine, President

Attest:

Donald P. Levinson
Donald P. Levinson, Secretary



MERRILLVILLE COMMUNITY SCHOOL
CORPORATION

By: Donna R. Stath
Donna R. Stath, President
Board of School Trustees

Attest:

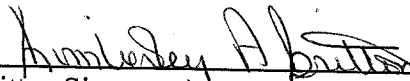
Thomas G. Bainbridge
Thomas G. Bainbridge, Secretary
Board of School Trustees



STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

7th Before me, the undersigned, a Notary Public in and for said County and State, this day of June, 2005, personally appeared Donna R. Stath and Thomas G. Bainbridge, personally known to me to be the President and Secretary, respectively, of the Board of School Trustees of Merrillville Community School Corporation, and acknowledged the execution of the foregoing Amendment to Lease for and on behalf of said school corporation.

WITNESS my hand and notarial seal.


(Written Signature)

KIMBERLEY A BRITTON
NOTARY PUBLIC STATE OF INDIANA
LAKE COUNTY
MY COMMISSION EXP. JAN. 17, 2008

(Printed Signature)

Notary Public

(Seal)

My commission expires:

1-17-08

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

My county of residence is:

Lake



EXHIBIT A

LEGAL DESCRIPTION

A part of the West Half of the Southwest Quarter of Section 4, Township 35 North, Range 8 West of the Second Principal Meridian in Ross Township of Lake County, Indiana, being more particularly described as follows:

COMMENCING at the Southwest corner of the Southwest Quarter of Section 4, Township 35 North, Range 8 West of the Second Principal Meridian in Ross Township of Lake County, Indiana; thence South 89 degrees 19 minutes 21 seconds East (Assumed Bearing) along the south line of said Section 4 a distance of 541.90 feet to the POINT OF BEGINNING of the following described Lease Area;

Thence continue South 89 degrees 19 minutes 21 seconds East along the South line of said Section 4 a distance of 785.67 feet (deed), 787.14 feet (measured) to the East line of the West half of the Southwest quarter of said Section 4, thence North 00 degrees 12 minutes 07 seconds East along the East line of the West half of the Southwest quarter of said Section 4 a distance of 800.02 feet; thence North 89 degrees 19 minutes 21 seconds West parallel with the south line of said quarter section a distance of 779.19 feet; thence South 00 degrees 46 minutes 17 seconds West 800.00 feet (deed), 799.97 feet (measured) to the point of beginning.

EXCEPT 50.00 feet by parallel lines of the entire south side being a portion of land as conveyed to Board of County Commissioners of Lake County, Indiana per Instrument No. 11385 dated February 8, 1969 and recorded April 2, 1969 for right-of-way purposes of 61st Avenue in Merrillville, Indiana.

Containing 14.38 Acres (gross) and 13.48 Acres (net) less exception.

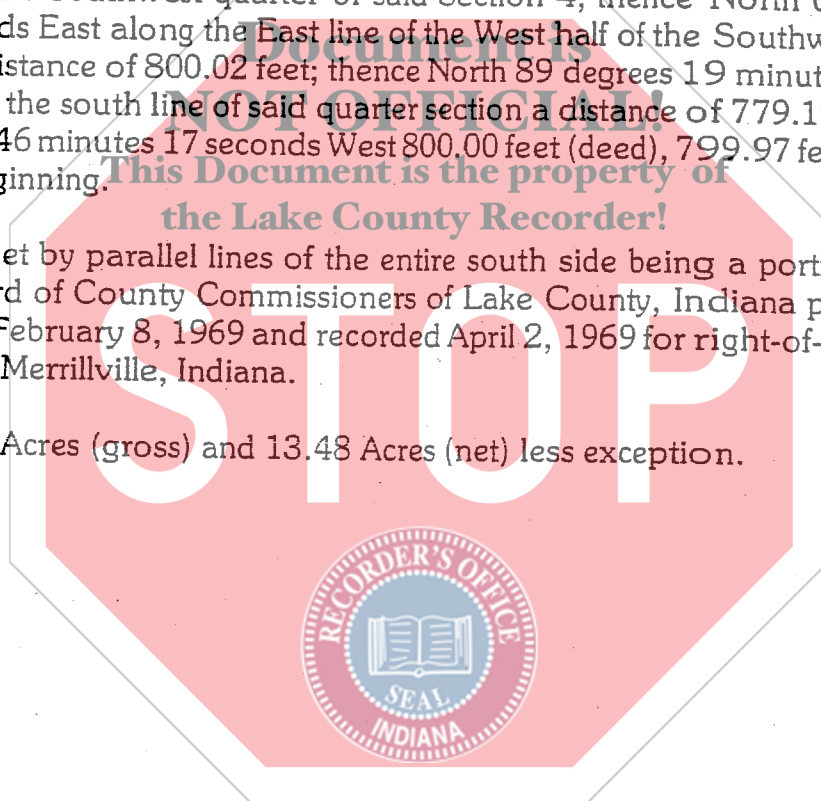
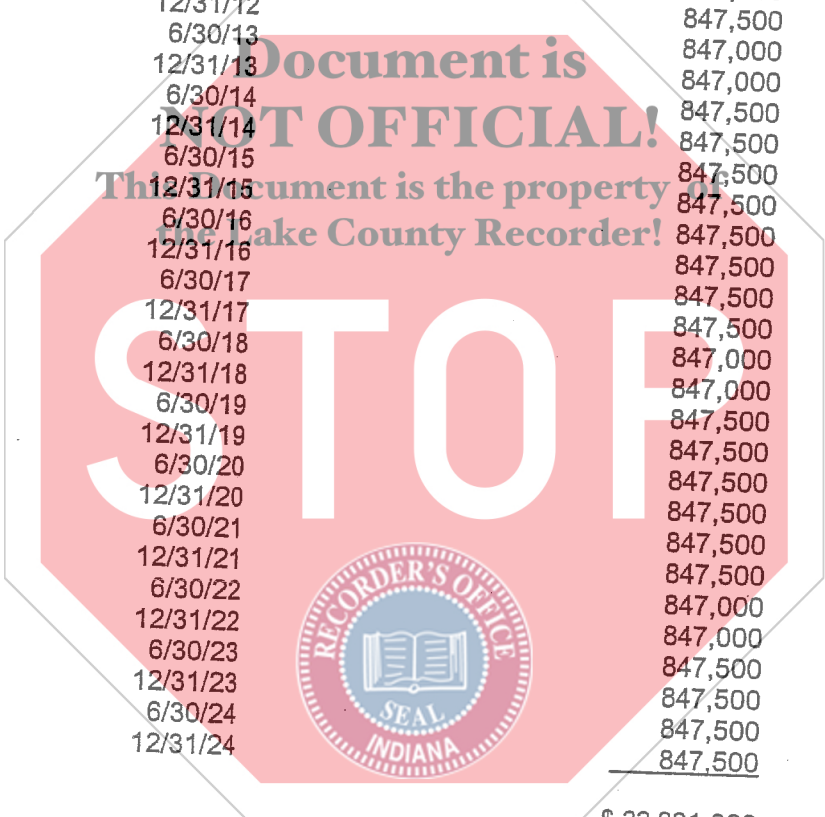


EXHIBIT B

SCHEDULE OF SEMI-ANNUAL LEASE RENTAL PAYMENTS

Schedule of Lease Payments

<u>Payment Date</u>	<u>2001 Lease</u>
6/30/05	\$ 847,000
12/31/05	847,000
6/30/06	846,000
12/31/06	846,000
6/30/07	847,500
12/31/07	847,500
6/30/08	847,000
12/31/08	847,000
6/30/09	847,000
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12/31/21	847,500
6/30/22	847,500
12/31/22	847,000
6/30/23	847,000
12/31/23	847,500
6/30/24	847,500
12/31/24	847,500
	<u>\$ 33,891,000</u>



This instrument prepared by Jane Neuhauser Herndon, Ice Miller, One American Square, Box 82001, Indianapolis, Indiana 46282-0200.