

8

SECOND AMENDMENT TO LEASE

Between

CROWN POINT MULTI-SCHOOL BUILDING CORPORATION

And

CROWN POINT COMMUNITY SCHOOL CORPORATION

(2005 Middle School Lease)

2007 043788

WHEREAS, the Crown Point Multi-School Building Corporation, an Indiana corporation (hereinafter called the "Lessor"), and the Crown Point Community School Corporation, a school corporation existing under the laws of the State of Indiana and located in Lake County (hereinafter called the "Lessee"), did heretofore enter into a Lease Agreement dated July 12, 2005 (the "2005 Middle Lease"), as amended by an Amendment to Lease dated as of September 1, 2005 (the "Amendment to Lease") and a Second Amendment to Lease dated as of May 1, 2007 (the "Second Amendment to Lease") as authorized by I.C. 20-47-3 (formerly I.C. 21-5-12) of the real estate described on Exhibit A attached hereto. The 2005 Middle Lease and Amendment to Lease were duly recorded in the office of the Recorder of Lake County, Indiana, on September 15, 2005 and appear as Instrument Numbers 2005-080344 and 2005-080345, respectively; and

STATE OF INDIANA
LAKE COUNTY

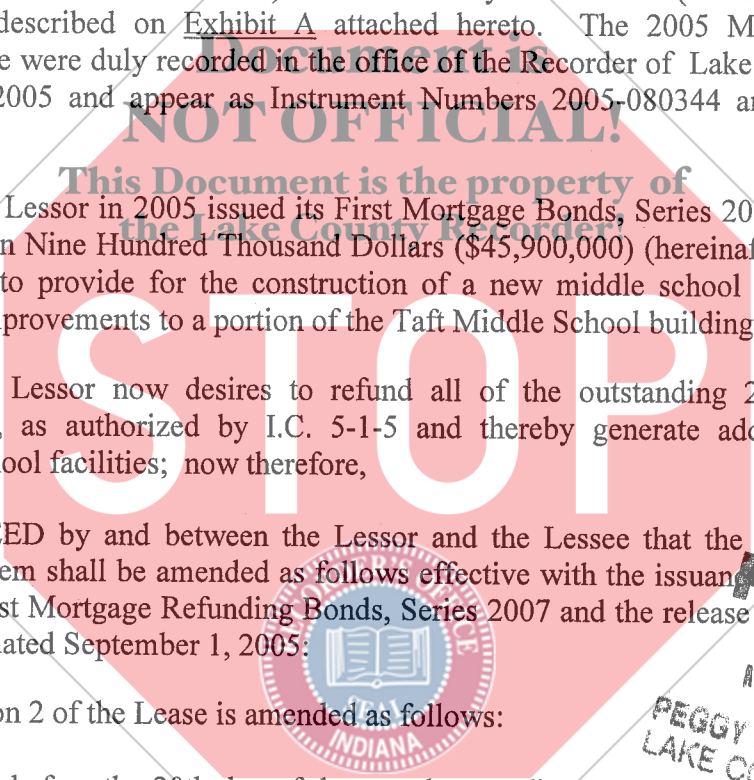
WHEREAS, Lessor in 2005 issued its First Mortgage Bonds, Series 2005 in the amount of Forty-Five Million Nine Hundred Thousand Dollars (\$45,900,000) (hereinafter referred to as the "2005 Bonds") to provide for the construction of a new middle school building and the renovation of and improvements to a portion of the Taft Middle School building; and

WHEREAS, Lessor now desires to refund all of the outstanding 2005 Bonds (the "Refunded Bonds"), as authorized by I.C. 5-1-5 and thereby generate additional 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 2007 and the release and discharge of the Trust Indenture dated September 1, 2005:

1. Section 2 of the Lease is amended as follows:

On or before the 20th day of the month preceding a rental payment date, the Lessee shall notify the Lessor and Trustee in writing if the Lessee reasonably expects that it will have insufficient funds to make the required rental payment when due and payable. Upon receipt of such notice from the Lessee, the Lessor shall immediately notify the Trustee in writing of the Lessee's expectation that it will not make the required rental payment when due and payable. The Bond



FILED

MAY 30 2007

PEGGY HOLINGA KATONA
LAKE COUNTY AUDITOR

#28

CK # CD
33407

11847 CP

Insurer, as defined in the Indenture, shall receive a copy of the above-described notices at its address as indicated in the Indenture.

The lease rental payment schedule is as shown on Exhibit B attached hereto.


2. Section 12 of the Lease is amended as follows:

For purposes of clarifying any ambiguity, the parties acknowledge and agree that the 60 day period for correcting a default under the Lease applies only to defaults described in (b) of that Section and not with respect to payment of rentals or other sums payable by the Lessee.


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

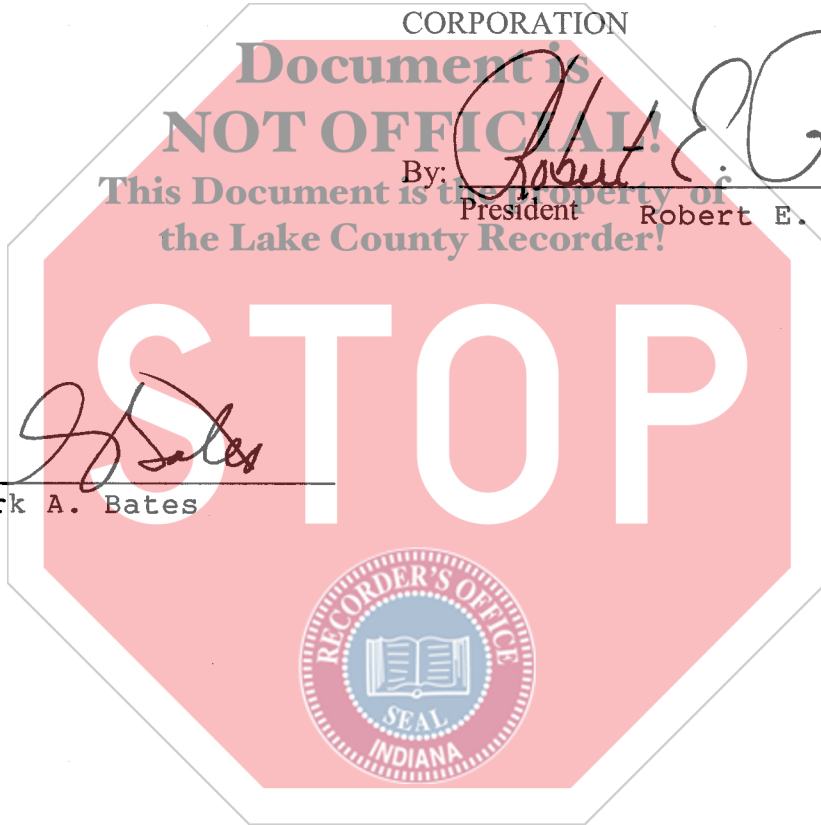
Dated as of May 1, 2007.

CROWN POINT MULTI-SCHOOL BUILDING CORPORATION

Document is NOT OFFICIAL!
By: 
President Robert E. Rees
This Document is the property of the Lake County Recorder!

Attest:



Secretary Mark A. Bates



CROWN POINT COMMUNITY SCHOOL
CORPORATION

By: 
President, Board of Trustees
Scott Angel

Attest:


Secretary, Board of Trustees
Daniel Root



STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

Before me, the undersigned, a Notary Public in and for said County and State, this 24th day of May, 2007 personally appeared Robert E. Rees and Mark A. Bates, personally known to me to be the President and Secretary, respectively, of Crown Point Multi-School Building Corporation, and acknowledged the execution of the foregoing Second Amendment to Lease for and on behalf of said Corporation.

WITNESS my hand and notarial seal.



(Written Signature)

Jill M. Grecco

(Printed Signature)

Notary Public

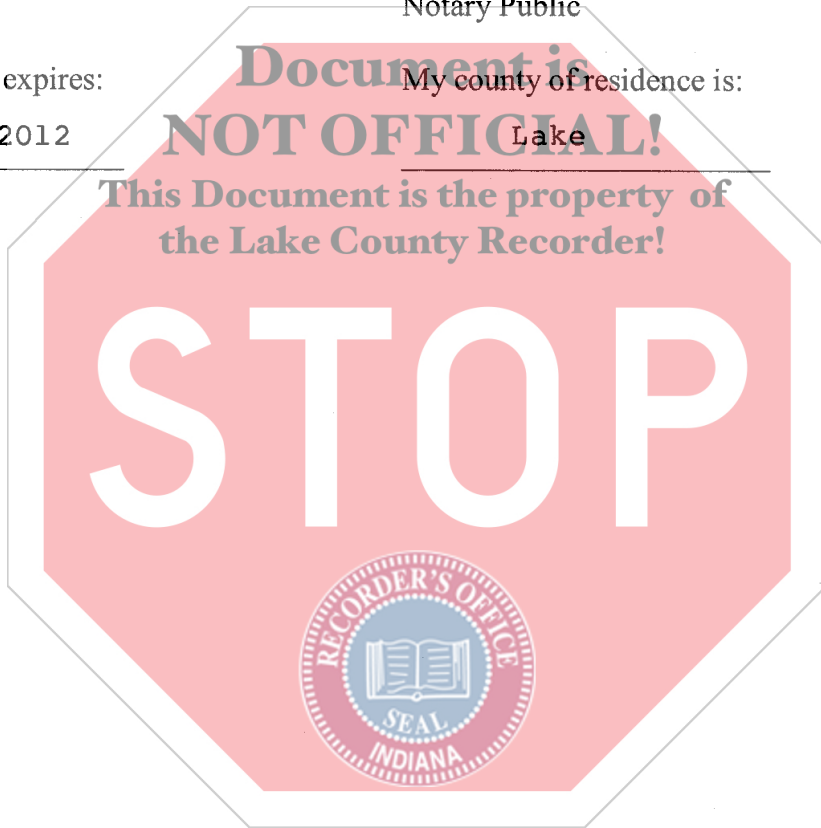
(Seal)

My commission expires:

8/9/2012

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 24th day of May, 2007, personally appeared Scott Angel and Daniel Root, personally known to me to be the President and the Secretary, respectively, of the Crown Point Community School Corporation, and acknowledged the execution of the foregoing Second Amendment to Lease for and on behalf of said school corporation.

WITNESS my hand and notarial seal.

Jill M. Grecco
(Written Signature)

Jill M. Grecco

(Printed Signature)

(Seal)

Document is
NOT OFFICIAL!

Notary Public

My commission expires:

8/9/2012

My county of residence is:

Lake

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the Lake County Recorder!

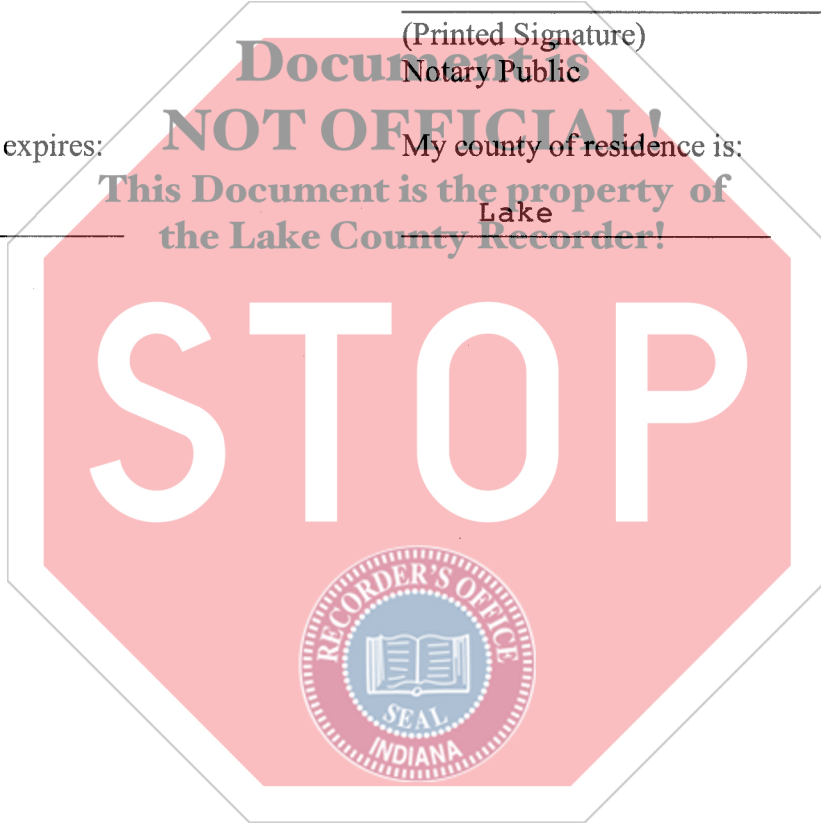


EXHIBIT A

Legal Description

The Leased Premises consists of two parcels as more particularly described in the following legal description:

Tract I-Wheeler Middle School

LEGAL DESCRIPTION:

PART OF THE NW ¼ OF SECTION 8, TOWNSHIP 34 NORTH, RANGE WEST OF THE 2ND PRINCIPAL MERIDIAN, LAKE COUNTY, INDIANA, BEING PARTICULARLY DESCRIBED AS:

COMMENCING AT THE INTERSECTION OF HARRINGTON AVENUE AND WALNUT STREET; THENCE N. 89°47'36"E, ALONG THE EXISTING CENTER LINE OF WALNUT STREET, 939.37 FT. TO THE POINT OF BEGINNING; THENCE N.00°22'01"W, 158.73 FT.; THENCE S.89°37'59"W., 100.00 FT.; THENCE N.00°22'01"W, 116.25 FT.; THENCE S.89°14'48"W., 433.37 FT.; THENCE N.00°22'25"E, 714.86 FT.; THENCE S.81°12'55"E, 894.04 FT. TO A POINT ON THE SOUTHERLY RIGHT OF WAY LINE OF JOLIET STREET; THENCE S.00°14'43"E, 845.67 FT. TO THE EXISTING CENTER LINE OF WALNUT STREET; THENCE S.89°47'38"W., 356.74 FT. TO THE POINT OF BEGINNING, CONTAINING 15.59 ACRES, MORE OR LESS.

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Tract II- Taft Middle School
the Lake County Recorder!

LEGAL DESCRIPTION

THAT PART OF THE NE ¼ OF SECTION 17, TOWNSHIP 34 NORTH, RANGE B WEST OF THE SECOND P.M., LAKE COUNTY, INDIANA, BEING PARTICULARLY DESCRIBED AS: COMMENCING AT THE SOUTHWEST CORNER OF THE NORTHEAST ¼ OF SAID SECTION 17; THENCE N. 00°32'49"W., ALONG THE WEST LINE OF THE NE ¼ OF SAID SECTION 17, 192.12 FT.; THENCE N.89°27'11"E, 440.82 FT. TO THE POINT OF BEGINNING; THENCE N.00°25'19"E, 239.02 FT.; THENCE N.89°23'35"E, 16.98 FT. TO A POINT OF TANGENCY OF A CIRCULAR CURVE; THE NORTHEASTERLY ALONG A CIRCULAR CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 89°57'57", AND AN ARC LENGTH OF 78.54 FT. TO A POINT OF TANGENCY OF A CIRCULAR CURVE; THENCE N.00°36'25"W, 122.99 FT.; THENCE N.89°25'62"E, 198.06 FT.; THENCE S.00°39'11"E, 411.62 FT.; THENCE S.89°20'49"W., 270.66 FT. TO THE POINT OF BEGINNING, 2.27± ACRES, MORE OR LESS.

EXHIBIT B

SCHEDULE OF SEMI-ANNUAL LEASE RENTAL PAYMENTS

(See Attached Schedule)



I affirm, under penalties for perjury, that I have taken reasonable care to redact each social security number in this document, unless required by law.

Thomas W. Peterson

This instrument prepared by Thomas W. Peterson, Ice Miller LLP, One American Square, Suite 3100, Indianapolis, Indiana 46282-0200.

I/1948148.1

EXHIBIT B

LEASE RENTAL SCHEDULE

<u>Payment Date</u>	<u>Principal</u>	<u>Interest⁽¹⁾</u>	<u>Total Debt Service⁽¹⁾</u>	<u>Semi-Annual Lease Payment</u>	<u>Semi-Annual Lease Payment Date</u>
07/15/07	0	1,089,346	1,089,346	1,234,000 ⁽²⁾	12/31/2006
01/15/08	0	1,089,346	1,089,346	1,092,500	06/30/2007
07/15/08	140,000	1,089,346	1,229,346	1,233,500	12/31/2007
01/15/09	145,000	1,086,896	1,231,896	1,233,500	06/30/2008
07/15/09	180,000	1,084,358	1,264,358	1,270,500	12/31/2008
01/15/10	190,000	1,081,208	1,271,208	1,270,500	06/30/2009
07/15/10	315,000	1,077,527	1,392,527	1,399,500	12/31/2009
01/15/11	330,000	1,071,424	1,401,424	1,399,500	06/30/2010
07/15/11	490,000	1,065,030	1,555,030	1,560,500	12/31/2010
01/15/12	505,000	1,055,536	1,560,536	1,560,500	06/30/2011
07/15/12	570,000	1,045,752	1,615,752	1,619,500	12/31/2011
01/15/13	585,000	1,032,927	1,617,927	1,619,500	06/30/2012
07/15/13	710,000	1,019,764	1,729,764	1,734,500	12/31/2012
01/15/14	730,000	1,003,789	1,733,789	1,734,500	06/30/2013
07/15/14	760,000	989,189	1,749,189	1,753,500	12/31/2013
01/15/15	780,000	972,089	1,752,089	1,753,500	06/30/2014
07/15/15	845,000	956,489	1,801,489	1,808,500	12/31/2014
01/15/16	870,000	939,589	1,809,589	1,808,500	06/30/2015
07/15/16	935,000	917,839	1,852,839	1,858,500	12/31/2015
01/15/17	960,000	899,139	1,859,139	1,858,500	06/30/2016
07/15/17	1,115,000	879,339	1,994,339	2,000,500	12/31/2016
01/15/18	1,145,000	856,343	2,001,343	2,000,500	06/30/2017
07/15/18	1,165,000	827,718	1,992,718	1,998,500	12/31/2017
01/15/19	1,200,000	798,593	1,998,593	1,998,500	06/30/2018
07/15/19	1,225,000	768,593	1,993,593	1,998,500	12/31/2018
01/15/20	1,260,000	737,968	1,997,968	1,998,500	06/30/2019
07/15/20	1,745,000	706,468	2,451,468	2,454,500	12/31/2019
01/15/21	1,795,000	662,843	2,457,843	2,454,500	06/30/2020
07/15/21	1,825,000	624,250	2,449,250	2,454,500	12/31/2020
01/15/22	1,875,000	578,625	2,453,625	2,454,500	06/30/2021
07/15/22	1,920,000	531,750	2,451,750	2,455,500	12/31/2021
01/15/23	1,970,000	483,750	2,453,750	2,455,500	06/30/2022
07/15/23	2,015,000	434,500	2,449,500	2,454,500	12/31/2022
01/15/24	2,070,000	384,125	2,454,125	2,454,500	06/30/2023
07/15/24	2,115,000	332,375	2,447,375	2,453,500	12/31/2023
01/15/25	2,175,000	279,500	2,454,500	2,453,500	06/30/2024
07/15/25	2,225,000	225,125	2,450,125	2,455,500	12/31/2024
01/15/26	2,285,000	169,500	2,454,500	2,455,500	06/30/2025
07/15/26	2,335,000	112,375	2,447,375	2,453,500	12/31/2025
01/15/27	2,400,000	54,000	2,454,000	2,453,500	06/30/2026

⁽¹⁾ Interest capitalized through 7/15/2007

⁽²⁾ Interim Lease Payment