

FIRST AMENDMENT TO LEASE

between

MUNSTER SCHOOL BUILDING CORPORATION,  
Lessor

and

SCHOOL TOWN OF MUNSTER,  
LAKE COUNTY, INDIANA,  
Lessee

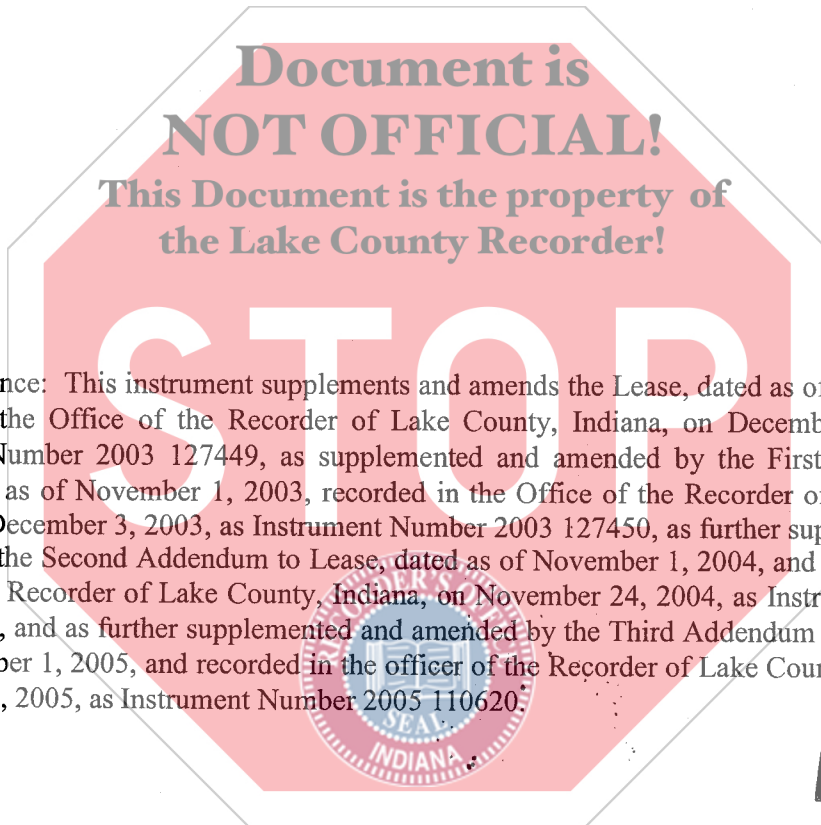
Dated as of October 19, 2007

2007 099637

STATE OF INDIANA  
LAKE COUNTY  
FILED FOR RECORD

2007 DEC 20 AM 11:03

MICHAEL A. BROWN  
RECORDER



Cross Reference: This instrument supplements and amends the Lease, dated as of July 25, 2003, recorded in the Office of the Recorder of Lake County, Indiana, on December 3, 2003, as Instrument Number 2003 127449, as supplemented and amended by the First Addendum to Lease, dated as of November 1, 2003, recorded in the Office of the Recorder of Lake County, Indiana, on December 3, 2003, as Instrument Number 2003 127450, as further supplemented and amended by the Second Addendum to Lease, dated as of November 1, 2004, and recorded in the Office of the Recorder of Lake County, Indiana, on November 24, 2004, as Instrument Number 2004 099703, and as further supplemented and amended by the Third Addendum to Lease, dated as of November 1, 2005, and recorded in the office of the Recorder of Lake County, Indiana, on December 16, 2005, as Instrument Number 2005 110620.

**FILED**

DEC 20 2007

PEGGY HOLINGA KATONA  
LAKE COUNTY AUDITOR

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## FIRST AMENDMENT TO LEASE

THIS FIRST AMENDMENT TO LEASE is entered into as of this 19<sup>th</sup> day of October, 2007 (the "First Amendment"), between MUNSTER SCHOOL BUILDING CORPORATION, a corporation organized and existing under the laws of the State of Indiana, as lessor (the "Lessor"), and SCHOOL TOWN OF MUNSTER, LAKE COUNTY, INDIANA, a school corporation existing under the laws of the State of Indiana, as lessee (the "Lessee").

1. The Lessor entered into a Lease with the Lessee, dated as of July 25, 2003 (the "Original Lease"), as previously amended by an Addendum to Lease, dated as of November 1, 2003 (the "First Addendum"), a Second Addendum to Lease, dated as of November 1, 2004 (the "Second Addendum") and a Third Addendum to Lease, dated as of November 1, 2005 (the "Third Addendum") (the Original Lease, as amended by the First Addendum, the Second Addendum and the Third Addendum, the "Lease"); and

2. The Lessor and the Lessee wish to further amend the Lease by increasing the rent payable under the Lease for the purpose of (A) financing all or any portion of (i) the renovation and equipping of the Premises, and (B) reimbursing the Lessee for certain improvements made to such Premises by the Lessee (clauses (A) through and including (B), collectively, the "2007 Project").

NOW THEREFORE, in consideration of the premises, the covenants and agreements hereinafter contained, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Lessor and the Lessee agree as follows:

PART I  
RENTAL PAYMENTS

Section 2 of the Original Lease, as previously supplemented and amended, is hereby further amended by adding at the end thereof two new paragraphs as follows:

"(c) Notwithstanding the foregoing and in connection with Lessor's reimbursement of certain improvements to the Premises paid by the Lessee, the Lessee agrees to pay annual rental for said Premises, in addition to the annual amount currently being paid under the Lease, in an annual amount not to exceed Two Hundred Fifty-Six Thousand Dollars (\$256,000), payable in semi-annual installments on June 30 and December 31 of each year, commencing no earlier than June 30, 2008, and ending no later than eleven (11) years after the commencement of such payments."

"(d) All rentals payable under the terms of this Lease shall be paid by the Lessee to Trustee. All payments so made by the Lessee shall be considered as payments to the Lessor of the rentals payable hereunder. After the sale of the bonds issued by the Lessor to finance the 2007 Project (the "2007 Bonds"), the annual rental shall be reduced to be an amount sufficient to pay principal and interest due on all of the obligations issued and outstanding in connection with the

Premises in each twelve (12) month period commencing each year on July 15, together with incidental costs in each year in an amount to be determined at the time the 2007 Bonds are sold for the purpose of paying annual trustee fees and related costs, payable in semi-annual installments. In addition, each such semi-annual installment shall be based on an amount not greater than the insured value (*i.e.* full replacement cost) of the Premises. Such amount of adjusted rental shall be endorsed in an addendum to the First Amendment by the parties hereto as soon as the same can be done after the sale of the 2007 Bonds, and such endorsement shall be recorded as an addendum to the First Amendment.”

PART II

REAFFIRMATION OF LEASE

Except as otherwise provided herein, all terms, conditions and provisions of the Lease, as previously supplemented and amended are hereby ratified and affirmed.



IN WITNESS WHEREOF, the Lessor and Lessee have executed this First Amendment to Lease as of the date and year first above written.

MUNSTER SCHOOL BUILDING CORPORATION

By: *Mary Clark*  
Mary Clark, President

Attest:

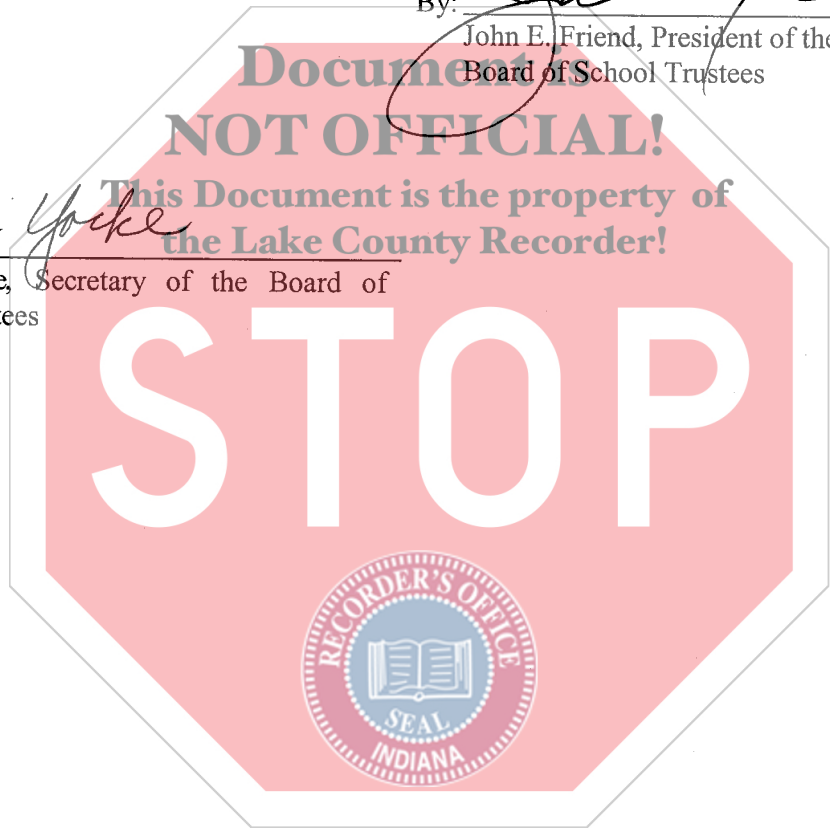
*Sarah B. Lasbury*  
Sarah B. Lasbury, Secretary

SCHOOL TOWN OF MUNSTER, LAKE COUNTY, INDIANA

By: *John E. Friend*  
John E. Friend, President of the Board of School Trustees

Attest:

*Mary Yorke*  
Mary Yorke, Secretary of the 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 16 day of October, 2007, personally appeared Mary Clark and Sarah B. Lasbury, personally known to me to be President and Secretary, respectively, of Munster School Building Corporation and acknowledged the execution of this First Amendment to Lease for and on behalf of said Corporation.

WITNESS my hand and notarial seal.

Karen Demitroulas  
(Written Signature)

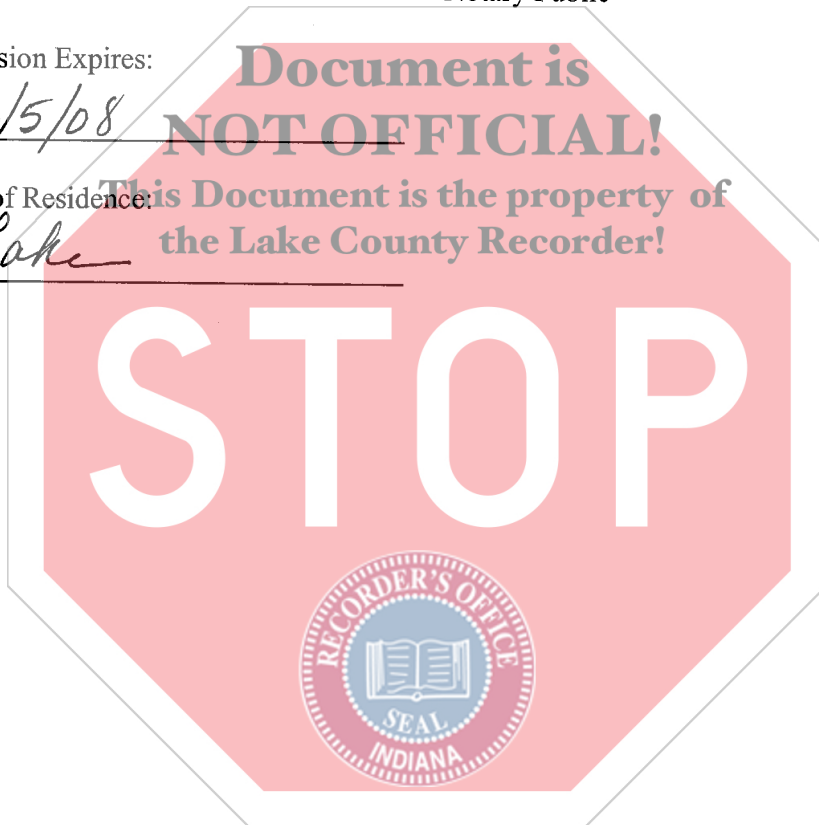
KAREN DEMITROULAS  
(Printed Signature)  
Notary Public

My Commission Expires:

12/5/08

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, this 16 day of October 2007, personally appeared John E. Friend and Mary Yorke, personally known to me to be President and Secretary, respectively, of the Board of School Trustees of the School Town of Munster, Lake County, Indiana, and acknowledged the execution of this First Amendment to Lease for and on behalf of said School District.

WITNESS my hand and notarial seal.

Karen Demitroulas  
(Written Signature)

KAREN DEMITROULAS  
(Printed Signature)  
Notary Public

My Commission Expires:

12/15/08

My County of Residence:

Lake

I, Jeffery J. Qualkinbush, affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document.

Jeffery J. Qualkinbush  
Signature



This instrument prepared by Jeffery J. Qualkinbush, Esquire, Barnes & Thornburg LLP, 11 South Meridian, Indianapolis, Indiana 46204.