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STATE OF INDIANA  
LAKE COUNTY  
FILED FOR RECORD

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MICHELLE R. FAJMAN  
RECORDER

**FIRST SUPPLEMENTAL TRUST INDENTURE**

**Between**

**CROWN POINT MULTI-SCHOOL BUILDING CORPORATION**

**Document is  
and  
NOT OFFICIAL!**

**THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.  
the Indianapolis, Indiana, Trustee!**

**Dated as of November 1, 2011**

**STOP**

**\$2,130,000 Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2011**



AMOUNT \$ 48<sup>00</sup>  
CASH \_\_\_\_\_ CHARGE \_\_\_\_\_  
CHECK # 38143  
OVERAGE \_\_\_\_\_  
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NON - COM \_\_\_\_\_  
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FIRST SUPPLEMENTAL TRUST INDENTURE

THIS FIRST SUPPLEMENTAL TRUST INDENTURE, executed and dated as of the first day of November, 2011 (the "First Supplemental Indenture"), supplementing the Trust Indenture dated as of June 1, 2002 (the "Original Indenture"), by and between Crown Point Multi-School Building Corporation, a corporation organized and existing under the laws of the State of Indiana (hereinafter called the "Corporation"), and The Bank of New York Mellon Trust Company, N.A., as successor to Bank One Trust Company, National Association, a national banking association organized under the laws of the United States of America having a corporate trust office in the City of Indianapolis, Indiana (hereinafter called the "Trustee") (the Original Indenture as supplemented by the First Supplemental Indenture and as further supplemented and amended from time to time is referred to as the "Indenture").

WITNESSETH:

WHEREAS, the Original Indenture was recorded on June 13, 2002, in the Recorder's Office of Lake County as Instrument Number 2002054318; and

WHEREAS, pursuant to the Original Indenture the Corporation has authorized, sold and delivered \$3,150,000 of Crown Point Multi-School Building Corporation First Mortgage Bonds, Series 2002 (the "2002 Bonds"), \$2,120,000 of which are now outstanding; and

WHEREAS, the 2002 Bonds were issued to finance a portion of the cost of constructing a new elementary school building identified in the Lease by the Corporation to the Crown Point Community School Corporation (the "School Corporation"), dated as of March 17, 2002, as amended by an Amendment to Lease, dated as of November 1, 2011 (as amended, the "Lease"); and

WHEREAS, the Original Indenture provides in Section 2.07 thereof that the Corporation may issue Additional Bonds (as defined in the Original Indenture) to finance a refunding of all or a portion of the 2002 Bonds, which Additional Bonds are to be secured under the Indenture provided that the Additional Bonds are limited to amounts which can be repaid, along with all other Bonds outstanding under the Indenture, from lease rentals paid by the School Corporation pursuant to the Lease; and

WHEREAS, the Corporation has, by due corporate action, determined to borrow the sum of \$2,130,000 in principal amount and to execute and issue therefor its Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2011 (the "Series 2011 Bonds"); and

WHEREAS, the Series 2011 Bonds shall be issued in the form and terms as hereinafter provided for the purpose of providing for the funding of an Escrow Account and for the payment of (i) the principal amount of the 2002 Bonds, (ii) the interest payable on the 2002 Bonds through and including January 15, 2012, (iii) the redemption premium which will be payable on the 2002 Bonds on January 15, 2012, and (iv) costs of refunding and thereby procuring the partial release and discharge of the Original Indenture as to the 2002 Bonds, all as provided by Section 8.04 of the Original Indenture; and

WHEREAS, all acts, proceedings and things necessary and required by law and by the bylaws of the Corporation to make the Series 2011 Bonds, when executed by the Corporation and authenticated by the Registrar, the valid, binding and legal obligations of the Corporation and to constitute and make the Indenture a valid and effective deed of trust, have been done, taken and performed, and the issuance, execution and delivery of the Series 2011 Bonds, and the execution, acknowledgment and delivery of this First Supplemental Indenture have, in all respects, been duly authorized by the Corporation in the manner provided and required by law; now therefore,

The Corporation, in consideration of the premises covered by the Lease, the purchase of such bonds, and other good and lawful consideration, the receipt and sufficiency of which are hereby acknowledged, and to secure the punctual payment of the principal and interest of the bonds to be issued and at any time outstanding hereunder as the same shall become due, according to the tenor hereof, and the faithful performance by the Corporation of all the covenants and agreements contained in said bonds and in the Original Indenture and any supplemental Indenture thereto including this First Supplemental Indenture, by these presents does grant, bargain, sell, transfer, assign, demise, release, convey, mortgage, pledge, set over and confirm unto the Trustee, and its successors and assigns, the following properties and also does hereby grant to the Trustee and its successors and assigns a security interest in the following personal property:

Real estate and interests in real estate located in Lake County, Indiana (the "Real Estate"), the same being more particularly described in Exhibit A hereto attached and made a part hereof;

All buildings, structures, additions, improvements and fixtures now or hereafter located on the Real Estate, including all right, title and interest of the Corporation in and to all building materials and supplies and plants of every kind and nature whatsoever on said premises or in any building now or hereinafter located thereon, together with all rights in and to land lying in streets, alleys and roads adjoining the Real Estate and all water rights, mineral rights, ditch rights, easements, rights of way, the reversion or reversions, remainder or remainders in and to the Real Estate, and all tenements, hereditaments, appurtenances, rights, privileges and immunities thereunto belonging or appertaining whether now owned or hereafter acquired, however evidenced, used or enjoyed with the Real Estate;

All rights, interests and privileges of the Corporation in and to the premises covered by the Lease including, but not limited to, all leases with respect to and rents, revenues and income derived by the Corporation from the premises covered by the Lease;

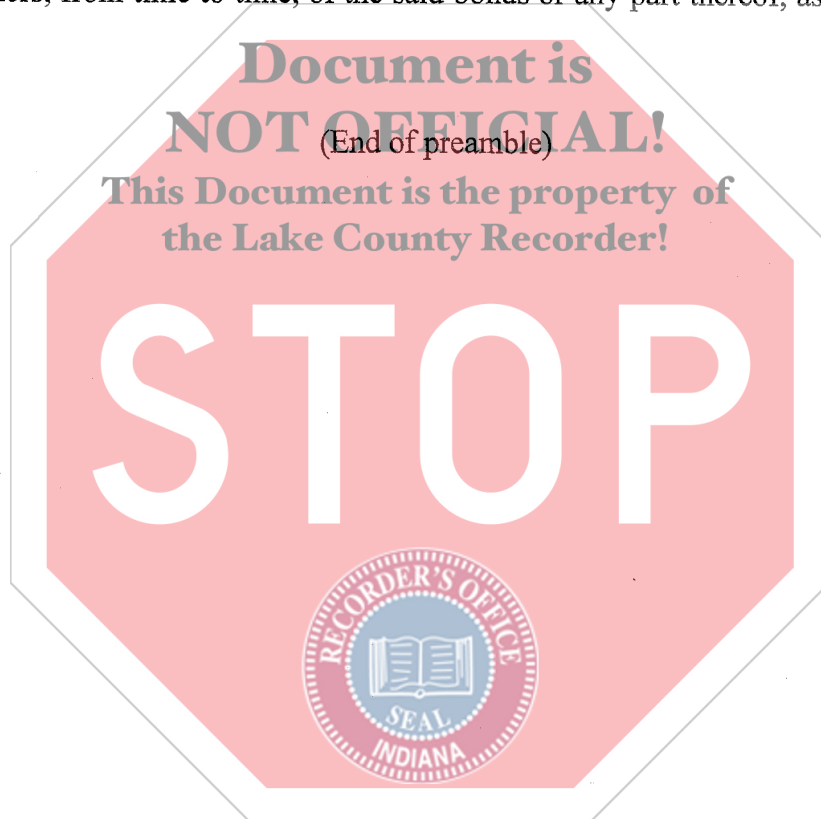
Any and all claims made or insurance proceeds paid for the damage of or destruction to all or any part of the premises covered by the Lease under the policies of insurance required by Sections 6.01 and 6.02 of the Original Indenture, and any and all awards or compensation made by any governmental or other lawful authority for the taking or damaging by eminent domain of the whole or

any part of the premises covered by the Lease, including any awards for a temporary taking, change of grade of streets, or taking of access;

All monies, securities and other property held from time to time by the Trustee under the Indenture, including, without limitation, all monies and securities held in the funds and accounts established under the Indenture, except the Rebate Fund established pursuant to Section 3.04 of the Original Indenture; and

All proceeds from, products of, additions and improvements to, substitutions for, and replacements and accessions of any and all property, real or personal, described above and all right, title and interest hereinafter acquired in or to any of the property, real or personal, described above.

All bonds issued and secured hereunder are to be issued, authenticated and delivered, and all property mortgaged and pledged by the Indenture as set forth in Exhibit A attached hereto is to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed; and the Corporation has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective owners, from time to time, of the said bonds or any part thereof, as follows, that is to say:



Section 1. In this First Supplemental Indenture, words and terms defined in the Original Indenture shall have the meaning therein prescribed unless the context otherwise indicates. Any words or terms used in the Original Indenture for which a different definition is provided herein shall have the meanings herein prescribed unless the context otherwise indicates.

(a) The term "Escrow Trustee" shall mean The Bank of New York Mellon Trust Company, N.A., as successor to Bank One Trust Company, National Association.

(b) The term "Lease" shall mean the lease by the Corporation to the Lessee, dated March 17, 2002, as amended by an Amendment to Lease, dated as of November 1, 2011.

(c) The term "Lessor Representative" shall mean the person appointed as such by resolution of the Board of Directors of the Corporation.

(d) The term "Original Purchasers" shall mean with regard to the Series 2011 Bonds, City Securities Corporation.

(e) The term "Qualified Investments" shall mean (i) direct obligations (other than an obligation subject to variation in principal repayment) of the United States of America ("United States Treasury Obligations"), (ii) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by the United States of America, (iii) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by any agency or instrumentality of the United States of America when such obligations are backed by the full faith and credit of the United States of America, (iv) Federal Housing Administration debentures, (v) Federal Home Loan Mortgage Corporation participation certificates and senior debt obligations (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts), (vi) Farm Credit Bank consolidated system-wide bonds and notes, (vii) Federal Home Loan Banks consolidated debt obligations, (viii) Federal National Mortgage Association senior debt obligations and mortgage-backed securities (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts), (ix) unsecured certificates of deposit, time deposits and bankers' acceptances of any bank (including the Trustee and its affiliates) the short-term obligations of which are rated "A-1" or better by Standard and Poor's Ratings Group having an original maturity of not more than 360 days, (x) commercial paper (having original maturities of not more than 270 days) rated "A-1" by Standard and Poor's Ratings Group and "Prime-1" by Moody's at the time of purchase, (xi) evidence of ownership of proportionate interests in future interest and principal payments on obligations described above held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying government obligations are not available to any person claiming through the custodian or to whom the custodian may be obligated, (xii) deposits the aggregate amount of which are fully insured by the Federal Deposit Insurance Corporation (FDIC), (xiii) money market funds rated in one of the two highest rating categories by Standard & Poor's Corporation, which funds may be funds of the Trustee or its affiliates, including

those for which the Trustee or an affiliate performs services for a fee, whether as a custodian, transfer agent, investment advisor or otherwise, (xiv) repurchase and reverse repurchase agreements collateralized with Government Securities, including those of the Trustee of any of its affiliates, (xv) investment deposit agreements constituting an obligation of a bank, as defined by the Indiana Banking Act (including the Trustee and its affiliates), whose outstanding unsecured long-term debt is rated at the time of such agreement in any of the two highest rating categories by each Rating Agency, or (xvi) U.S. dollar denominated deposit accounts, federal funds and banker's acceptances with domestic banks whose short term certificates of deposit are rated on the date of the purchase in any of the two highest rating categories by any rating agency and maturing no more than 360 days after the date of the purchase.

(f) The term "Series 2011 Bonds" shall mean the Corporation's Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2011.

(g) The term "Series 2011 Term Bonds" shall mean the Series 2011 Bonds which mature on July 15, 2020.

Section 2. The principal amount of Series 2011 Bonds which may be issued and outstanding under this Indenture shall be Two Million One Hundred Thirty Thousand Dollars (\$2,130,000).

The Series 2011 Bonds shall be originally dated December 1, 2011, shall be issued in the denomination of Five Thousand Dollars (\$5,000) or any integral multiple thereof, and shall be numbered consecutively from 1 up.

The Series 2011 Bonds shall mature on January 15 and July 15 on the dates and in the amounts and bear interest at the rates per annum as follows:

<u>Maturity Date</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Amount</u>	<u>Interest Rate</u>
January 15, 2012	\$120,000	1.00%	July 15, 2016	\$120,000	2.00%
July 15, 2012	105,000	1.00	January 15, 2017	120,000	2.00
January 15, 2013	115,000	1.00	July 15, 2017	120,000	2.00
July 15, 2013	110,000	1.00	January 15, 2018	120,000	2.20
January 15, 2014	110,000	1.10	July 15, 2018	120,000	2.25
July 15, 2014	115,000	1.50	January 15, 2019	125,000	2.50
January 15, 2015	115,000	1.50	July 15, 2019	125,000	2.50
July 15, 2015	115,000	1.50	July 15, 2020	255,000	2.70
January 15, 2016	120,000	2.00			

The interest on all of the Series 2011 Bonds is payable semiannually on January 15 and July 15 of each year, beginning January 15, 2012. Interest shall be calculated from the interest payment date next preceding the date of authentication to which interest has been paid unless the Series 2011 Bond is authenticated on or before the fifteenth day immediately preceding the first interest payment date, in which case interest shall be paid from the original date, or unless the

bond is authenticated after the fifteenth day immediately preceding an interest payment date, in which case interest shall be paid from such interest payment date. Interest on the Series 2011 Bonds shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

Section 3. The form of the Series 2011 Bonds, the Trustee's certificate to be endorsed thereon, and the registration endorsement (with appropriate insertions of amounts and distinguishing numbers and letters), shall be substantially as follows with such modifications as are permitted through the use of the Book Entry System:

(Form of Ad Valorem Property Tax First Mortgage Refunding Bond, Series 2011)

UNITED STATES OF AMERICA  
State of Indiana  
County of Lake

Registered  
No. R-1

Registered  
\$2,130,000

CROWN POINT MULTI-SCHOOL BUILDING CORPORATION  
AD VALOREM PROPERTY TAX FIRST MORTGAGE REFUNDING BOND,  
SERIES 2011

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Original Date</u>	<u>Authentication Date</u>	<u>CUSIP</u>
See Exhibit A	See Exhibit A	December 1, 2011	December 1, 2011	See Exhibit A

Registered Owner: CEDE & CO.

Principal Sum: TWO MILLION ONE HUNDRED THIRTY THOUSAND DOLLARS

CROWN POINT MULTI-SCHOOL BUILDING CORPORATION, a corporation duly organized and existing under the laws of the State of Indiana (hereinafter called the "Corporation"), for value received, hereby promises to pay to the Registered Owner (named above) or registered assigns, the Principal Sum set forth above in installments on the Maturity Dates set forth on Exhibit A (unless this bond is subject to and shall have been duly called for prior redemption and payment as provided for herein), and to pay interest thereon at the rate per annum set forth on Exhibit A from the interest payment date to which interest has been paid next preceding the date of authentication of this bond unless this bond is authenticated after the fifteenth day preceding an interest payment date and on or before such interest payment date, in which case it shall bear interest from such interest payment date, or unless this bond is authenticated on or before December 31, 2011, in which case it shall bear interest from the Original Date until the principal shall be fully paid, which interest is payable on January 15 and July 15 of each year, beginning on January 15, 2012. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

Interest on this bond is payable by check mailed one business day prior to the interest payment date to the registered owners or by wire transfer of immediately available funds on the interest payment date to depositories shown as registered owners. Payment shall be made to the person or depository in whose name this bond is registered on the fifteenth day preceding such interest payment date. Principal of this bond is payable by check upon presentation at the Trustee's corporate trust operations office located in the City of East Syracuse, New York, or by wire transfer of immediately available funds to depositories who present the bonds to the Trustee at least two business days prior to the payment date. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Trustee shall wire transfer payments by 1:00 p.m. (New York City time) so such payments are received at the depository by 2:30 p.m. (New York City time).

The Corporation and Crown Point Community School Corporation have designated the issue of bonds of which this bond is a part as qualified tax-exempt obligations for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986.

This bond is one of an authorized series of bonds of the Corporation, all of like date, tenor and effect (except as to numbering, denomination, interest rate and date of maturity), in the aggregate principal amount of Two Million One Hundred Thirty Thousand Dollars (\$2,130,000) issued under and in accordance with, and all equally and ratably entitled to the benefits of, and ratably secured by, a Trust Indenture, dated as of June 1, 2002, as supplemented by a First Supplemental Trust Indenture, dated as of November 1, 2011 (hereinafter collectively called the "Indenture"), executed by the Corporation and The Bank of New York Mellon Trust Company, N.A., as successor to Bank One Trust Company, National Association, as Trustee, to which reference is hereby made for a description of the property securing the bonds, the rights under said Indenture of the Corporation, the owners of the bonds and the Trustee, to all of which the owners hereof, by the acceptance of this bond, agree. The Indenture permits the issuance of additional parity bonds under the conditions set out in Section 2.07 thereof and allows the Corporation to terminate the security of the Indenture for this bond by establishing a trust fund with the Trustee under the conditions set out in Section 8.04 thereof.

The Corporation has covenanted that one business day prior to January 15 and July 15 in each year, beginning with January 15, 2012, it will pay to the Trustee an amount sufficient to pay the principal and all interest as it becomes due until all of the bonds of this issue shall have been retired.

The bonds of this issue may not be redeemed prior to maturity at the option of the Corporation.

The bonds maturing on July 15, 2020 are subject to mandatory sinking fund redemption prior to maturity, at a redemption price equal to the principal



amount thereof plus accrued interest to the date of redemption on January 15 and July 15 in accordance with the schedule shown in the Indenture.

Notice of redemption identifying the bonds to be redeemed will be mailed to the registered owners of bonds to be redeemed.

If this bond is so called for redemption, and payment is made to the Trustee in accordance with the terms of the Indenture, this bond shall cease to bear interest or to be entitled to the lien of the Indenture from and after the date fixed for the redemption in the call.

In case an event of default, as defined in the Indenture, occurs, the principal of this bond may become or may be declared due and payable prior to the stated maturity hereof, in the manner, and with the effect, and subject to the conditions provided in the Indenture.

This bond shall be initially issued in a Book Entry System (as defined in the Indenture). The provisions of this bond and of the Indenture are subject in all respects to the provisions of the Letter of Representations between the Corporation and The Depository Trust Company, or any substitute agreement, effecting such Book Entry System.

This bond is transferable in accordance with the Book Entry System or, if no such system is in effect by the Registered Owner hereof at the Trustee's corporate trust operations office located in the City of East Syracuse, New York, upon surrender and cancellation of this bond and on presentation of a duly executed written instrument of transfer and thereupon a new bond or bonds of the same aggregate principal amount and maturity and in authorized denominations will be issued to the transferee or transferees in exchange therefor. This bond may be exchanged upon surrender hereof at the Trustee's corporate trust operations office located in the City of East Syracuse, New York, duly endorsed by the owner for the same aggregate principal amount of bonds of the same maturity in authorized denominations as the owner may request.

The Corporation and the Trustee may deem and treat the person in whose name this bond is registered as the absolute owner hereof.

This bond shall not be a valid obligation until duly authenticated by the Trustee, or its successors in trust, by the execution of the certificate endorsed hereon. The owner of this bond shall have no recourse for its payment against present or future members, officers or directors of the Corporation, and such recourse is, by the acceptance of this bond, expressly waived.

IN WITNESS WHEREOF, the CROWN POINT MULTI-SCHOOL BUILDING CORPORATION has caused this bond to be executed in its name and on its behalf by the facsimile signature of its President and attested by the facsimile signature of its Secretary.

CROWN POINT MULTI-SCHOOL  
BUILDING CORPORATION

By: Robert Pess  
President

Attest: [Signature]  
Secretary

TRUSTEE'S CERTIFICATE

This bond is one of the bonds described in the within mentioned Indenture.

THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N.A., Trustee

By: [Signature]  
Authorized Representative

[End of Form of Bond]

Section 4. Prior to the delivery of the Series 2011 Bonds, there shall be filed with the Trustee:

- (a) an executed counterpart of this First Supplemental Indenture;
- (b) a copy, certified by the Secretary of the Corporation, of the resolution, adopted by the Board of Directors of the Corporation, authorizing the execution and delivery of the First Supplemental Indenture and the Series 2011 Bonds and designating the date of the original delivery of the Series 2011 Bonds;
- (c) a request and authorization to the Trustee by the Treasurer of the Corporation to authenticate and deliver the Series 2011 Bonds to the Original Purchasers upon payment to the Trustee of the purchase price thereof, as specified in such request and authorization;
- (d) an opinion of an accountant or investment banker, supported by appropriate calculations, stating that the additional bonds can be amortized, along with the original bonds, from lease rental payments pursuant to the Lease; and

(e) an opinion of recognized bond counsel to the effect that the issuance and sale of the additional bonds will not result in interest on the original bonds and any outstanding additional bonds becoming includable in the gross income of the owners thereof for federal income tax purposes.

Section 5. The Series 2011 Bonds so executed by the Corporation and authenticated by the Trustee shall be delivered to the Original Purchasers thereof in the amount, at the times, and upon the payment of the purchase price thereof, as requested in writing by the Treasurer of the Corporation.

Section 6. The Corporation shall not have the right, at its option, to redeem all or any part of the Series 2011 Bonds secured by this Indenture.

Section 7. The Series 2011 Term Bonds are also subject to mandatory sinking fund redemption at a price equal to the principal amount thereof plus accrued interest to the date of redemption on January 15 and July 15 in accordance with the following schedules:

<u>Bonds Maturing July 15, 2020</u>	
<u>Date</u>	<u>Amount</u>
January 15, 2020	\$125,000
July 15, 2020	130,000*

\*Denotes Final Maturity

Section 8. The Corporation affirms and represents that it reasonably expects that tax-exempt bonds, warrants and other evidences of indebtedness issued by or on behalf of the Lessee and any subordinate entity, including the Corporation, during the calendar year 2011 will be less than \$10,000,000 in principal amount. At least 95% of the net proceeds of the bonds shall be used for governmental activities of the Corporation. The Corporation hereby designates the Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2011, as qualified tax-exempt obligations for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, relating to the disallowance of 100% of the deduction for interest expense allocable to tax-exempt obligations by financial institutions after August 7, 1986.

Section 9. The proceeds of the Series 2011 Bonds (less underwriter's discount of \$15,992.70 plus an original issue premium of \$4,725) shall be applied as follows:

(a) Concurrently with the delivery of the Series 2011 Bonds, the Trustee shall deposit with the Escrow Trustee proceeds in the amount of \$2,067,759.28 and Issuer Funds of \$119,706.30 in order to partially release and discharge the Original Indenture as to the 2002 Bonds.

(b) \$50,973.02 of the proceeds shall be deposited in the Bond Issuance Expense Fund.

Section 10. The Trustee shall deposit the amount provided by Section 9 in the Bond Issuance Expense Fund. The Trustee shall pay the cost of issuance of the Series 2011 Bonds from such Fund upon the presentation of either (i) a resolution of the Board of Directors

identifying to whom payment is due and the amount of such payment or (ii) an affidavit executed by any officer of the Corporation or the Lessor Representative stating the character of the expenditure, the amount thereof, and to whom due, together with a statement of the creditor as to the amount owing. The Trustee shall rely on any such resolution or affidavit delivered pursuant to this Section and shall not be required to make any investigation in connection therewith. No later than February 1, 2012, any funds remaining in such Fund shall be transferred by the Trustee to the Operation and Reserve Account.

Moneys in the Bond Issuance Expense Fund after one year of the date of issuance of the Series 2011 Bonds shall be invested at a yield not exceeding the yield on the original bonds. The moneys held in the 2002 Construction Account shall not be invested at a yield in excess of the yield on the 2002 Bonds. The Trustee shall be entitled to rely upon the Corporation's arbitrage certificate as to the accuracy of the facts stated therein, including the yield on the bonds.

Section 10. Section 3.05 of the Original Indenture is hereby amended as follows:

Section 3.05. All funds shall be invested by the Trustee in Qualified Investments as directed in writing by any two officers of the Corporation or the Lessor Representative. All investment earnings during construction shall be deposited in the Construction Account of the Construction Fund. After the filing of the Affidavit of Completion, the Trustee shall allocate interest earnings to the fund or account from which moneys were used to make the investment. Funds invested for the Sinking Fund and Rebate Fund shall mature prior to the time the funds invested will be needed for payment of principal of or mandatory sinking fund redemption and interest on the bonds or rebate or penalty to the United States of America. The Corporation shall have the sole responsibility to determine whether its investments constitute Qualified Investments under the Indenture and the Trustee shall be entitled to rely on the Corporation's determination and written direction as to the appropriateness of the corporation's written investment direction. The Trustee is authorized to sell any securities, at the best price reasonably obtainable so acquired from time to time in order to make required payments from a particular fund or account. Although the Corporation recognizes that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, the Corporation hereby agrees that confirmation of permitted investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered. No statement needs to be rendered for any fund or account if no activity occurred in such fund or account during such month. Moneys in the Construction Fund, Sinking Fund and Rebate Fund shall be invested without restriction as to yield during an applicable temporary period pending their use as described in the arbitrage certificate of the Corporation delivered in connection with the issuance of the bonds. Moneys in the Operation and Reserve Fund after 30 days of the date of deposit shall be invested at a yield not exceeding the yield on the bonds. The yield shall be computed as required by applicable provisions of the Code and Internal Revenue Service regulations and shall be set forth in the Corporation's arbitrage certificate. The Trustee shall be entitled to rely upon the

Corporation's arbitrage certificate as to the accuracy of the facts stated therein, including the yield on the bonds.

Section 11. Section 6.02(a) of the Original Indenture is hereby amended as follows:

(a) Insurance on the mortgaged property against physical loss or damage thereto, however caused, with such exceptions as are ordinarily required by insurers of buildings or facilities of a similar type and location, which insurance shall be in an amount equal to the lesser of (i) one hundred percent (100%) of the full replacement cost of the mortgaged property, or (ii) the redemption price of the outstanding Bonds on the effective date of such insurance and on or before April 1 of each year thereafter as certified by the Lessor Representative; and

Section 12. Section 6.03 of the Original Indenture is hereby amended as follows:

Section 6.03. Such insurance policies shall be maintained in good and responsible insurance companies rated "A" or better by A.M. Best Company (or a comparable rating service if A.M. Best Company ceases to exist or rate insurance companies), and shall be countersigned by an agent of the insurer who is a resident of the State of Indiana. A copy of such policies or a certificate of insurance for each policy and the certificates referred to in Section 6.02(a) shall be deposited with the Trustee and Ambac Assurance. Upon the request of the Trustee or the Original Purchasers of the bonds issued hereunder, the Corporation shall furnish to the Original Purchasers of the bonds issued hereunder a copy of each certificate deposited with the Trustee and, on or before April 1 of each year, the Corporation or the Lessee shall cause its insurance agent to furnish to the Trustee and the Original Purchasers, whichever is applicable, a schedule of all such policies which were in force on the first day of such year and a letter from the Lessor Representative which states that said policies comply with the Corporation's requirements provided in Sections 6.01 and 6.02 hereof. Such schedule shall contain the names of the insurers, the amounts of each policy, the character of the risk insured against, the risks excluded by each policy, the expiration date of each policy, the premium paid thereon, and any other pertinent data. The Trustee conclusively may rely on such schedules and letter from the insurance agent as evidence that the Corporation has complied with all of the Requirements to this Article and shall have no need to further investigate, verify, or confirm the information contained in any certificate of insurance or insurance agent's schedule of policies and letter of compliance.

Section 13. Section 10.01 is amended by adding the following to the end thereof:

The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods by persons believed by the Trustee to be authorized to give instructions and direction. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such directions and instructions

notwithstanding any such directions and instructions that conflict or are inconsistent with a subsequent written instruction. Any party providing information to the Trustee via electronic methods agrees to assume all risks arising out of the use of such electronic methods, including without limitation, the risk of the Trustee's acting on unauthorized instructions, the risk of interception and misuse by third parties or non-receipt of directions or instructions by the Trustee.

Section 14. This First Supplemental Indenture may be simultaneously executed in several counterparts, each of which shall be an original, and all of which shall constitute but one and the same instrument.



IN WITNESS WHEREOF, CROWN POINT MULTI-SCHOOL BUILDING CORPORATION has caused its corporate name to be hereunto subscribed by its President or Vice President and attested by its Secretary, and The Bank of New York Mellon Trust Company, N.A., as Trustee, has likewise caused this First Supplemental Indenture to be executed in said Trustee's name and behalf by its Authorized Officer, and attested by its Authorized Officer in token of its acceptance of said trust, as of the day and year first hereinabove written.

CROWN POINT MULTI-SCHOOL BUILDING CORPORATION

By: Robert Rees, President  
Robert Rees, President

Attest:  
Mark Bates  
Mark Bates, Secretary



THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A.

By: R. Buddy Moss  
Authorized Officer

Attest:

Donna J. Shaw  
Authorized Officer





STATE OF INDIANA )  
 ) SS:  
COUNTY OF LAKE )

Before me, the undersigned, a Notary Public in and for said County and State, this 28<sup>th</sup> day of November, 2011, personally appeared Robert Rees and Mark 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 First Supplemental Trust Indenture for and on behalf of said Corporation.

WITNESS my hand and notarial seal.

(Seal)

*Lillian Scott*  
\_\_\_\_\_  
(Written Signature)

Lillian Scott

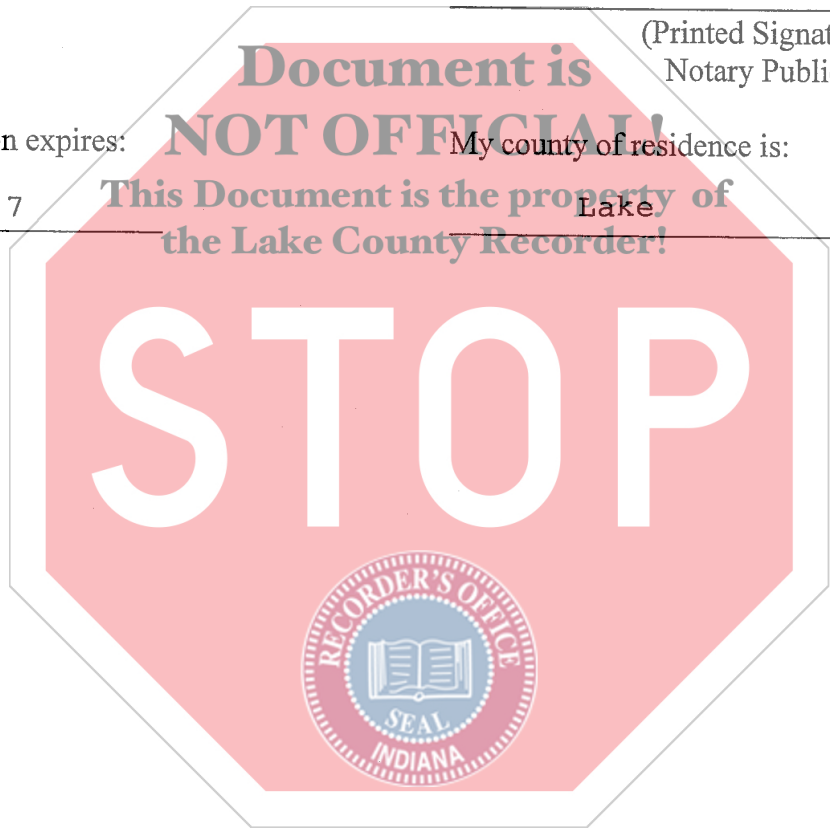
\_\_\_\_\_  
(Printed Signature)  
Notary Public

My commission expires:

11/06/2017

My county of residence is:

Lake

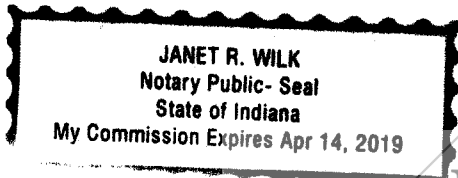


STATE OF INDIANA )  
 ) SS:  
COUNTY OF MARION )

Before me, the undersigned, a Notary Public in and for said County and State, this 28<sup>th</sup> day of November, 2011, personally appeared R. Bradley Moss and Donna J. Short, personally known to me to be the Authorized Officers, of The Bank of New York Mellon Trust Company, N.A., and acknowledged the execution of the foregoing First Supplemental Trust Indenture for and on behalf of said Bank.

WITNESS my hand and notarial seal.

(Seal)



Janet R. Wilk  
(Written Signature)

(Printed Signature)  
Notary Public

My commission expires:

My county of residence is:

\_\_\_\_\_ Johnson \_\_\_\_\_  
This Document is the property of  
the Lake County Recorder!

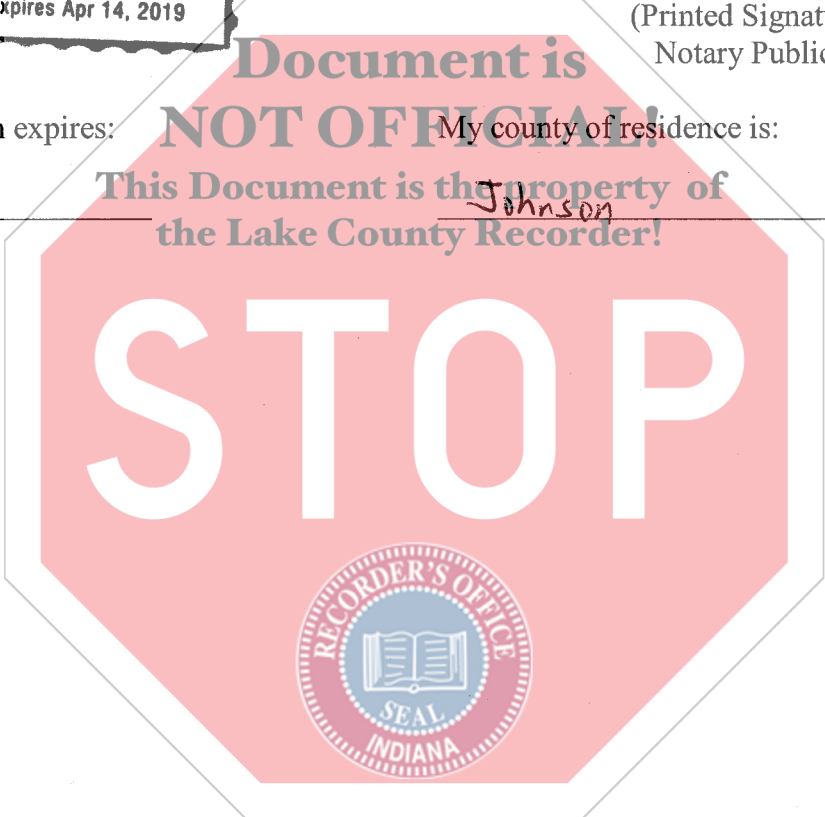


EXHIBIT A

Attached to and made a part of the First Supplemental Trust Indenture  
executed by and among  
Crown Point Multi-School Building Corporation,  
And  
The Bank of New York Mellon Trust Company, N.A.  
Dated as of November 1, 2011

General Location: Located approximated ½ mile south of 109<sup>th</sup> Avenue on the east side of Randolph Street in Winfield Township.

Legal: A parcel of land situated in Section 9, Township 34 North, Range 7 West of the Second Principal Meridian, Lake County, Indiana, and described as follows: Commencing at the Southwest corner of Section 9; thence North along the West line of Section 9, a distance of 1176.645 feet to the point of beginning; thence continue North along said section line a distance of 1264.00 feet to a point; thence East a distance of 329.345 feet to a point; thence South 34 degrees 15 minutes 22 seconds East, a distance of 842.075 feet to a point; thence South 12 degrees 59 minutes 14 seconds West, a distance of 582.911 feet to a point; thence West a distance of 672.345 feet to the point of beginning containing 18.67 acres of land more or less.

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

**STOP**

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.

  
Jane Neuhauser Herndon

This instrument prepared by  
Jane Neuhauser Herndon  
One American Square, Suite 2900  
Indianapolis, Indiana 46282