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STATE OF INDIANA
LAKE COUNTY
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MICHAEL D. DOWNS
RECORDER

LEASE

by and between

LAKE STATION 2008 BUILDING CORPORATION

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the Lake County Recorder!**

PARK AND RECREATION BOARD OF THE PARKS AND RECREATION DISTRICT OF
LAKE STATION, LAKE COUNTY, INDIANA

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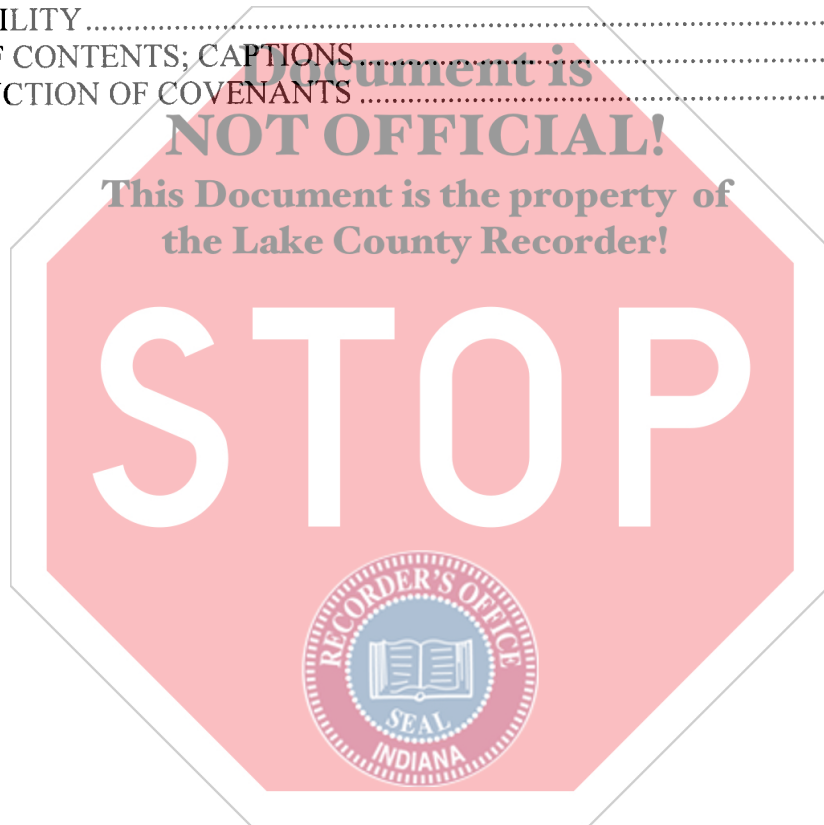
Dated as of June 13, 2013



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LEASE

THIS LEASE (this "Lease"), entered into as of this 13th day of June, 2013, by and between LAKE STATION 2008 BUILDING CORPORATION, an Indiana nonprofit corporation (the "Lessor"), and PARK AND RECREATION BOARD OF THE PARKS AND RECREATION DISTRICT OF LAKE STATION, LAKE COUNTY, INDIANA, a special taxing district existing under Indiana Code 36-10-3 (the "Lessee");

WITNESSETH:

In consideration of the mutual covenants herein contained, the parties hereto hereby agree as follows:

1. PREMISES, TERM AND WARRANTY.

(a) (i) The Lessor does hereby lease, demise and let to the Lessee certain real estate in Lake County, Indiana, described in Exhibit A attached hereto and made a part hereof, and the buildings, structures and appurtenances to such real estate (collectively, the "Improvements"), and the furnishings, equipment, fixtures and appurtenances to such Improvements (such real estate, building and furnishings, equipment, fixtures and appurtenances, collectively, the "Premises"), to have and to hold the same, with all rights, privileges, easements and appurtenances thereunto belonging, for a term commencing on the date any portion of the Premises is acquired by the Lessee from the Lessor and ending on the day prior to such date twelve-(12) years later.

(ii) Notwithstanding the foregoing, the term of this Lease will terminate at the earlier of (x) the exercise by the Lessee of the option to purchase the Premises and the payment of the option price, or (y) the payment or defeasance of all first mortgage bonds issued (i) to finance the cost of the Premises, (ii) to refund such first mortgage bonds, (iii) to refund such first mortgage refunding bonds, or (iv) to improve the Premises.

(iii) The date any portion of the Premises is acquired by the Lessee from the Lessor shall be endorsed on this Lease at the end hereof in the form of Exhibit C attached hereto by the parties hereto as soon as the same can be done after such date and such endorsement shall be recorded as an addendum to this Lease.

(iv) The Lessor hereby represents that it is possessed of, or will acquire, a good and indefeasible estate in fee simple to the Premises, and the Lessor warrants and will defend the same against all claims whatsoever not suffered or caused by the acts or omissions of the Lessee or its assigns.

2. RENTAL PAYMENTS.

(a) The Lessee agrees to pay rental for the Premises at the rate set forth in the Rental Payment Schedule attached hereto as Exhibit B. The first rental installment shall be due on the date to be endorsed on this Lease at the end hereof in an Addendum to be entered into by the Lessor and the Lessee in the form of Exhibit D, in an amount which provides for rental at the rate

so specified from such date until the first June 30 or December 31 following such date. Thereafter, such rental shall be payable in advance in semi-annual installments on June 30 and December 31 of each year. The last semi-annual rental payment due before the expiration of this Lease shall be adjusted to provide for rental at the yearly rate so specified 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 trustee (the "Trustee") under the trust indenture (the "Indenture") securing the First Mortgage Bonds, Series 2013A (G.O. Refunding Bond Program) (the "Bonds") to be issued by the Lessor to provide funds for the purchase of the Premises and the costs associated therewith. All payments so made by the Lessee shall be considered as payments to the Lessor of the rentals payable hereunder.

(b) After the sale of the Bonds, the annual rental shall be reduced to an amount sufficient to pay principal and interest due in each twelve (12) month period commencing each year on June 30, plus Five Thousand Dollars (\$5,000) each year, payable in advance in semi-annual installments. Such amount of adjusted rental shall be endorsed on this Lease at the end hereof in the form of Exhibit D attached hereto by the parties hereto as soon as the same can be done after the sale of the 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 the Premises all taxes and assessments levied against or on account of the Premises or the receipt of lease rental payments hereunder. In addition, the Lessee shall pay for all of the utilities in connection with the operation of the Premises and all rebate costs associated with the Bonds. Lessee also shall pay as additional rental all administrative expenses of the Lessor, including ongoing trustee fees, relating to the Bonds. 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 for the payment of the charges so desired to be contested and all damages or loss resulting to the Lessor from the non-payment 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 the Trustee as the amount required to be paid to the United States Treasury, after taking into account other available moneys, to prevent the Bonds from becoming arbitrage bonds under Section 148 of the Internal Revenue Code of 1986, as amended (the "Code").

4. DAMAGE TO PREMISES; ABATEMENT OF RENT. In the event the Premises are partially or totally destroyed, whether by fire or any other casualty, so as to render the same unfit, in whole or part, for use by the Lessee, (x) it shall then be the obligation of the Lessor to restore and rebuild the 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, and provided further, the Lessor shall not be required to rebuild or restore the Premises if the Lessee instructs the Lessor not to undertake such work because the Lessee anticipates that either (i) the cost of such work exceeds the amount of insurance proceeds and other amounts available for such purpose, or

(ii) the same cannot be completed within the period covered by rental value insurance, and (y) the rent shall be abated for the period during which the Premises or any part thereof is unfit for use by the Lessee, in proportion to the percentage of the area of the Premises which is unfit for use by the Lessee.

5. OPERATION, MAINTENANCE AND REPAIR; ALTERATIONS; PERSONAL PROPERTY. The Lessee shall operate, maintain and repair the Premises during the term of this Lease in good repair, working order and condition at its expense. The Lessee shall use and maintain the 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 shall have the right, without the consent of the Lessor, to make all alterations, modifications and additions and to do all improvements it deems necessary or desirable to the Premises which do not reduce the rental value thereof. Equipment or other personal property which becomes worn out or obsolete may be discarded or sold by the Lessee. The Lessee need not replace such personal property, but may replace such property at its own expense, which replacement property shall belong to the Lessee. The proceeds of the sale of any personal property covered by this Lease shall be paid to the Trustee. The Lessee may trade in any obsolete or worn out personal property or replacement property which will belong to the Lessee upon payment to the Trustee of an amount equal to the trade-in value of such property.

6. INSURANCE. The Lessee, at its own expense, shall, during the term of this Lease, keep the Premises insured against physical loss or damage, however caused, with such exceptions as are ordinarily required by insurers of buildings or improvements of a similar type, with good and responsible insurance companies approved by the Lessor. Such insurance shall be in an amount at least equal to the greater of (i) the option to purchase price as set forth in Section 9 hereof, and (ii) one hundred percent (100%) of the full replacement cost of the Premises as certified by a registered architect, registered engineer or professional appraisal engineer selected by the Lessor, on the effective date of this Lease and on or before the first day of April of each year thereafter, provided, such certification shall not be required so long as the amount of such insurance shall be at least equal to the amount specified in (i) above. Such appraisal may be based upon a recognized index of conversion factors. During the term of this Lease, the Lessee shall also, at its own expense, maintain rent or rental value insurance in an amount equal to the full rental value of the 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 Section 6. During the full term of this Lease, the Lessee will also, at its own expense, carry combined bodily injury insurance, including accidental death, and property damage with reference to the Premises in an amount not less than One Million Dollars (\$1,000,000) combined single limit 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. Such policies shall be for the benefit of all persons having an insurable interest in the 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, together with a certificate of the insurance commissioner of the State of Indiana certifying that the persons countersigning such policies are duly qualified in the State of Indiana as resident agents of the insurers on whose behalf they may have signed, 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 6,

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.

7. ASSIGNMENT AND SUBLETTING. The Lessee shall not assign this Lease or sublet the Premises without the written consent of the Lessor. The Lessor shall not assign this Lease without the written consent of the Lessee, except to the extent provided in the Indenture.

8. TAX COVENANT. Notwithstanding any other provision of this Lease to the contrary, the Lessee shall not take any action or fail to take any action with respect to its use of the Premises that would result in loss of the exclusion from gross income of interest paid on the Bonds under the Code, which Bonds, when initially issued and sold, were the subject of an opinion of bond counsel to the effect that interest thereon was excludable from gross income under the Code. Any agreement entered into by the Lessee with respect to the Premises that would result in a loss of the exclusion from gross income of interest paid on such Bonds under the Code shall be of no force or effect and shall not convey any rights or impose any obligation in respect to it, at law or in equity.

9. OPTION TO PURCHASE.

(a) The Lessor hereby grants to the Lessee the right and option, on any date prior to the expiration of this Lease, upon written notice to the Lessor, to purchase the Premises at a price equal to the amount required to enable the Lessor to liquidate by paying all indebtedness related to the Premises, including the Bonds, with accrued and unpaid interest to the date on which such indebtedness will be redeemed and all premiums payable on the redemption thereof, by redeeming and retiring all memberships, if any, at stated value, and by paying the expenses and charges of liquidation and the cost of transferring the Premises.

(b) Upon request of the Lessee, the Lessor shall furnish an itemized statement setting forth the amounts required to be paid by the Lessee in order to purchase the Premises in accordance with Section 9(a) hereof.

(c) If the Lessee exercises its option to purchase, it shall pay to the Trustee that portion of the purchase price which is required to pay the Bonds, including all premiums payable on the redemption thereof and accrued and unpaid interest. Such payment shall not be made until the Trustee gives to the Lessee a written statement that such amount will be sufficient to retire the Bonds, including all premiums payable on the redemption thereof and accrued and unpaid interest.

(d) The remainder of such purchase price shall be paid by the Lessee to the Lessor. Nothing herein contained shall be construed to provide that the Lessee shall be under any obligation to purchase the Premises, or under any obligation in respect to any creditors, shareholders or other security holders of the Lessor.

(e) Upon the exercise of the option to purchase granted herein, the Lessor will upon such 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 the 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 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 tax payments required for the transfer of title.

10. OPTION TO RENEW. The Lessor hereby grants to the 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 the Lessee may exercise this option by written notice to the Lessor given prior to the expiration of this Lease.

11. TRANSFER TO THE LESSEE. In the event the Lessee has not exercised its option to purchase the Premises in accordance with Section 9 hereof and has not exercised its option to renew this Lease in accordance with Section 10 hereof, then, upon expiration of this Lease and upon full performance by the Lessee of its obligations under this Lease, the Premises shall become the absolute property of the Lessee, and, upon the Lessee's request, the Lessor shall execute proper instruments conveying to the Lessee all of the Lessor's title thereto.

12. DEFAULTS.

(a) If the Lessee shall default in the (i) payment of any rentals or other sums payable to the Lessor hereunder, or (ii) observance of any other covenant, agreement or condition hereof and such default shall continue for ninety (90) days after written notice to correct the same, then, in any 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, including, but not limited to, any legal action to mandate the Lessee to levy and collect taxes sufficient to produce the necessary funds with which to pay the rentals payable to the Lessor hereunder, or may authorize or delegate the authority to file a suit or make appropriate claims, 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 Premises and the Lessee covenants to surrender the same forthwith upon demand.

(b) 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

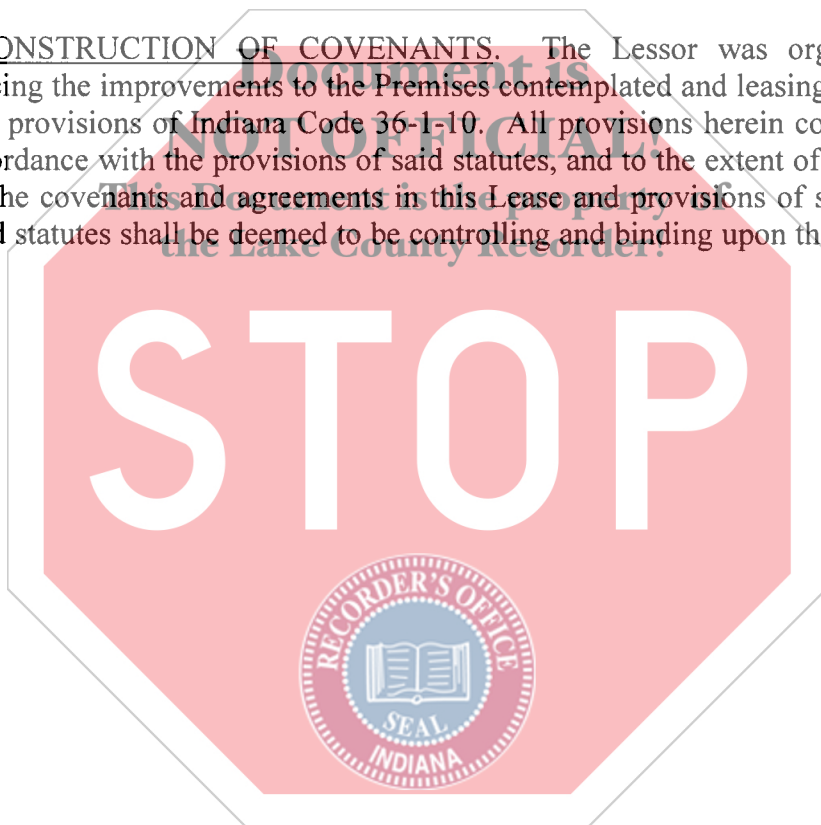
States mail, in an envelope duly stamped, registered and addressed to the other party, at its last known address.

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

15. SEVERABILITY. In the case of any section or provision of this Lease, or any covenant, stipulation, obligation, agreement, act or action, or part thereof, made, assumed, entered into or taken under this Lease, or any application thereof, is for any reason held to be illegal or invalid, or is at any time inoperable, that illegality or invalidity or inoperability shall not affect the remainder hereof or any other section or provision of this Lease or any other covenant, stipulation, obligation, agreement, act or action, or part thereof, made, assumed, entered into or taken under this Lease, which shall be construed and enforced as if that illegal or invalid or inoperable portion were not contained herein.

16. TABLE OF CONTENTS; CAPTIONS. The table of contents appended to this Lease and the captions included throughout this Lease are for convenience and reference only and the words contained therein shall in no way be held to explain, modify, amplify or aid in the interpretation, construction or meaning of the provisions of this Lease.

17. CONSTRUCTION OF COVENANTS. The Lessor was organized for the purpose of financing the improvements to the Premises contemplated and leasing the same to the Lessee under the provisions of Indiana Code 36-1-10. 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 provisions of said statutes, the provisions of said statutes shall be deemed to be controlling and binding upon the Lessor and the Lessee.



IN WITNESS WHEREOF, the parties hereto have caused this Lease to be executed for and on their behalf as of the day and year first hereinabove written.

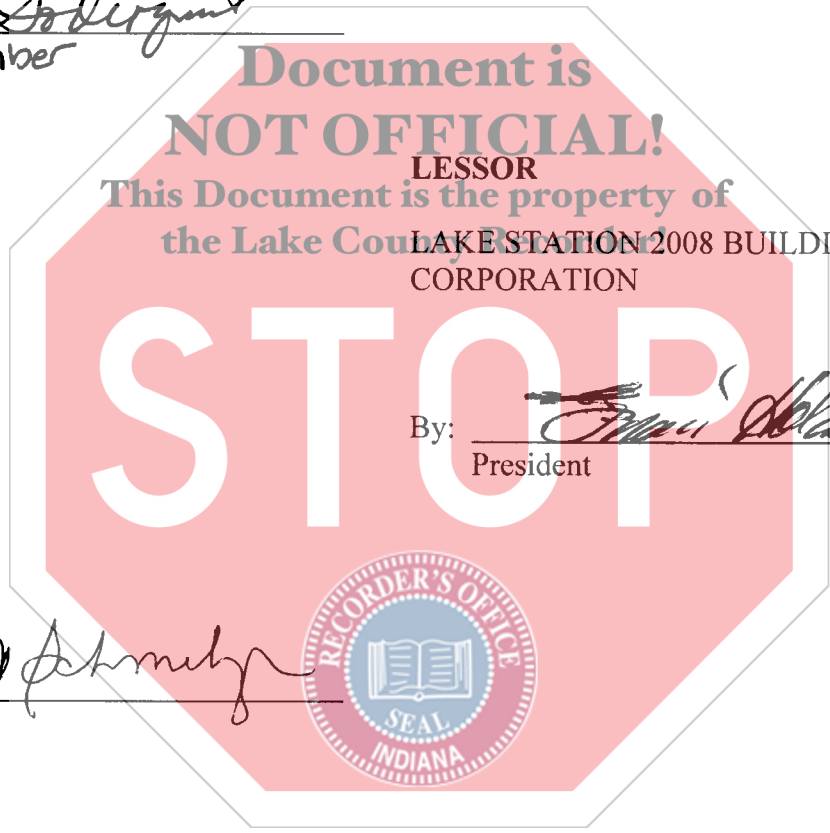
LESSEE

PARK AND RECREATION BOARD OF
THE PARKS AND RECREATION
DISTRICT OF LAKE STATION, LAKE
COUNTY, INDIANA

By: David J. Burns
President

ATTEST:

Abigail Sedgwick
Secretary Member



By: Emil Aldred
President

ATTEST:

David A. Schmitz
Secretary

STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

Before me, the undersigned, a Notary Public in and for said County and State, personally appeared DAVID BRUNS and DEBORAH SNERQUIST, personally known to me as the President and member, respectively, of the Park and Recreation Board of the Parks and Recreation District of Lake Station, Lake County, Indiana, and acknowledged the execution of the foregoing lease for and on behalf of said public library.

WITNESS my hand and notarial seal this 13th day of June, 2013.

Brenda Samuels
BRENDA SAMUELS, Notary Public

My Commission Expires: _____ resident of LAKE County, IN

01-13-16



STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

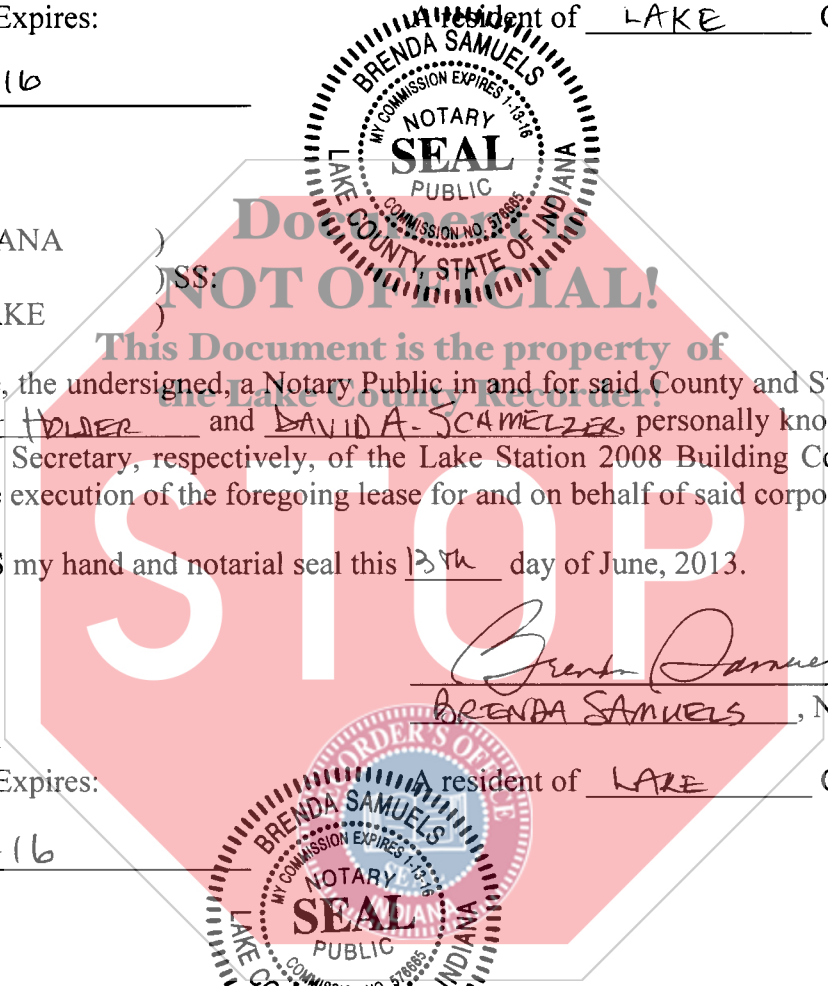
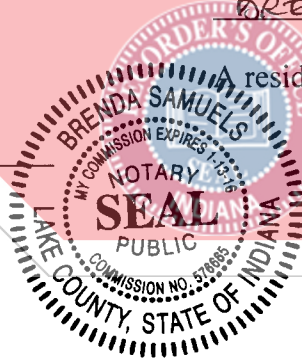
Before me, the undersigned, a Notary Public in and for said County and State, personally appeared GRANT HOLLER and DAVIDA A. SCAMELZER, personally known to me to be the President and Secretary, respectively, of the Lake Station 2008 Building Corporation, and acknowledged the execution of the foregoing lease for and on behalf of said corporation.

WITNESS my hand and notarial seal this 13th day of June, 2013.

Brenda Samuels
BRENDA SAMUELS, Notary Public

My Commission Expires: _____ resident of LAKE County, IN

01-13-16



This instrument prepared by Philip J. Faccenda, Jr., Barnes & Thornburg LLP, 600 1st Source Bank Center, 100 North Michigan, South Bend, Indiana 46601.

EXHIBIT A
TO LEASE BETWEEN LAKE STATION 2008 BUILDING CORPORATION, LESSOR, AND
PARK AND RECREATION BOARD OF THE PARKS AND RECREATION DISTRICT OF
LAKE STATION, LAKE COUNTY, INDIANA, LESSEE

DESCRIPTION

The Premises will consist of buildings, structures, sites and appurtenances used or to be used in connection with the operation of the District. A formal legal description will be provided prior to the recording of the Lease.



EXHIBIT B
TO LEASE BETWEEN LAKE STATION 2008 BUILDING CORPORATION, LESSOR, AND
PARK AND RECREATION BOARD OF THE PARKS AND RECREATION DISTRICT OF
LAKE STATION, LAKE COUNTY, INDIANA, LESSEE

RENTAL PAYMENT SCHEDULE

The maximum annual rental payment shall not exceed \$132,000 during the term of the Lease.



EXHIBIT C
TO LEASE BETWEEN LAKE STATION 2008 BUILDING CORPORATION, LESSOR, AND
PARK AND RECREATION BOARD OF THE PARKS AND RECREATION DISTRICT OF
LAKE STATION, LAKE COUNTY, INDIANA, LESSEE



ADDENDUM TO LEASE
LAKE STATION 2008 BUILDING CORPORATION, LESSOR,
AND PARK AND RECREATION BOARD OF THE PARKS AND RECREATION DISTRICT
OF LAKE STATION, LAKE COUNTY, INDIANA, LESSEE

THIS ADDENDUM (this "Addendum"), entered into as of this ____ day of _____, 20____, by and between Lake Station 2008 Building Corporation, an Indiana nonprofit corporation (the "Lessor"), and Park and Recreation Board of the Parks and Recreation District of Lake Station, Lake County, Indiana (the "Lessee");

WITNESSETH:

WHEREAS, the Lessor entered into a lease with the Lessee dated as of _____, 20____ (the "Lease"); and

WHEREAS, it is provided in the Lease that there shall be endorsed thereon the date any portion of the Premises is acquired by the Lessee from the Lessor.

NOW, THEREFORE, IT IS HEREBY AGREED, CERTIFIED AND STIPULATED by the parties to the Lease that the date any portion of the Premises was acquired by the Lessee from the Lessor is _____, 20____.



IN WITNESS WHEREOF, the parties hereto have caused this Addendum to be executed for and on their behalf as of the day and year first above written.

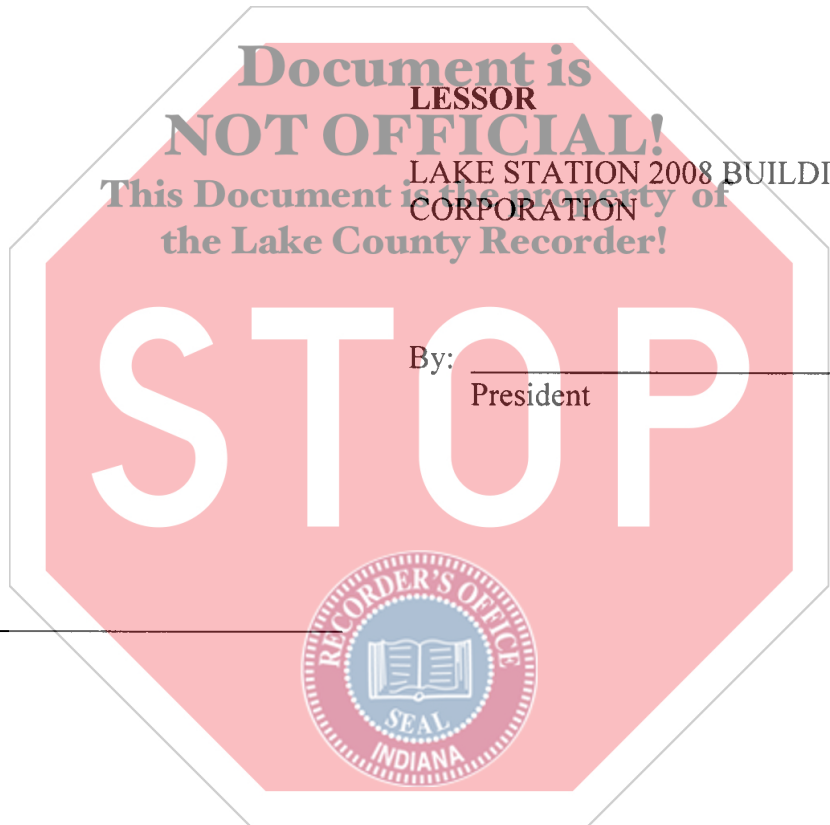
LESSEE

PARK AND RECREATION BOARD OF
THE PARKS AND RECREATION
DISTRICT OF LAKE STATION, LAKE
COUNTY, INDIANA

By: _____
President

ATTEST:

Secretary



ATTEST:

Secretary

STATE OF INDIANA)
) SS:
COUNTY OF _____)

Before me, the undersigned, a Notary Public in and for said County and State, personally appeared _____ and _____, personally known to me as the President and Secretary, respectively, of the Park and Recreation Board of the Parks and Recreation District of Lake Station, Lake County, Indiana, and acknowledged the execution of the foregoing lease for and on behalf of said public library.

WITNESS my hand and notarial seal this _____ day of _____, 20__.

_____, Notary Public

My Commission Expires: _____ A resident of _____ County, IN

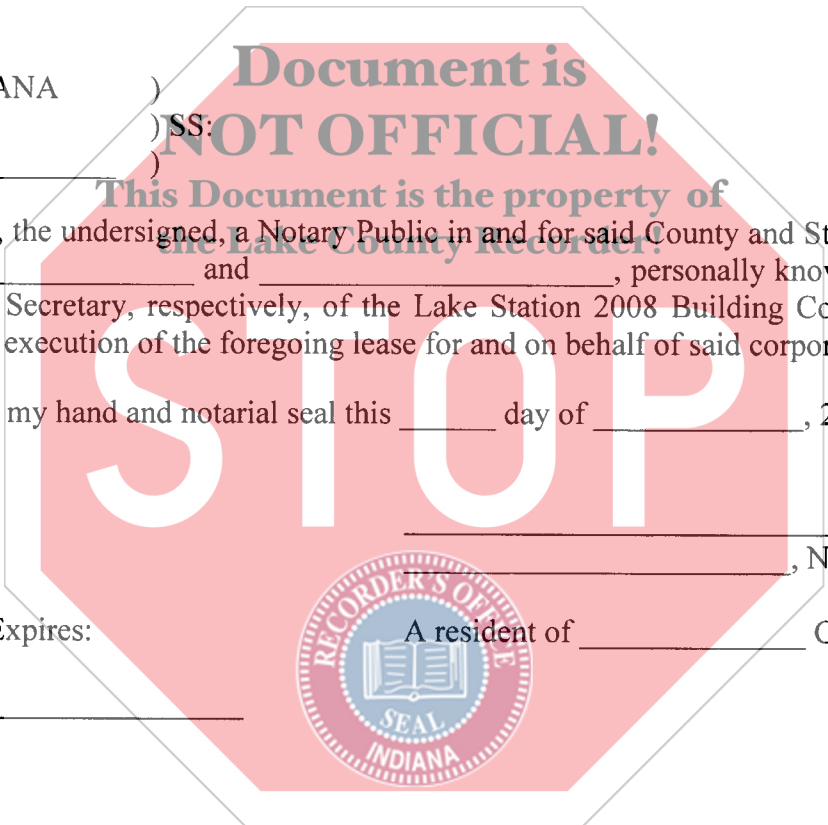
STATE OF INDIANA)
) SS:
COUNTY OF _____)

Before me, the undersigned, a Notary Public in and for said County and State, personally appeared _____ and _____, personally known to me to be the President and Secretary, respectively, of the Lake Station 2008 Building Corporation, and acknowledged the execution of the foregoing lease for and on behalf of said corporation.

WITNESS my hand and notarial seal this _____ day of _____, 20__.

_____, Notary Public

My Commission Expires: _____ A resident of _____ County, IN



This instrument prepared by _____

EXHIBIT D
TO LEASE BETWEEN LAKE STATION 2008 BUILDING CORPORATION, LESSOR, AND
PARK AND RECREATION BOARD OF THE PARKS AND RECREATION DISTRICT OF
LAKE STATION, LAKE COUNTY, INDIANA, LESSEE



ADDENDUM TO LEASE
LAKE STATION 2008 BUILDING CORPORATION, LESSOR,
AND PARK AND RECREATION BOARD OF THE PARKS AND RECREATION DISTRICT
OF LAKE STATION, LAKE COUNTY, INDIANA, LESSEE

THIS ADDENDUM (this "Addendum"), entered into as of this ____ day of _____, 20__, by and between Lake Station 2008 Building Corporation, an Indiana nonprofit corporation (the "Lessor"), and Park and Recreation Board of the Parks and Recreation District of Lake Station, Lake County, Indiana, Allen County, Indiana (the "Lessee");

WITNESSETH:

WHEREAS, the Lessor entered into a lease with the Lessee dated as of _____, 20__ (the "Lease"); and

WHEREAS, it is provided in the Lease that there shall be endorsed thereon (i) the date the first rental installment shall be due; and (ii) the adjusted rental.

NOW, THEREFORE, IT IS HEREBY AGREED, CERTIFIED AND STIPULATED by the parties to the Lease that (i) the first rental installment shall be due on _____, 20__; and (ii) the adjusted rental is set forth on Appendix I attached hereto.



IN WITNESS WHEREOF, the parties hereto have caused this Addendum to be executed for and on their behalf as of the day and year first above written.

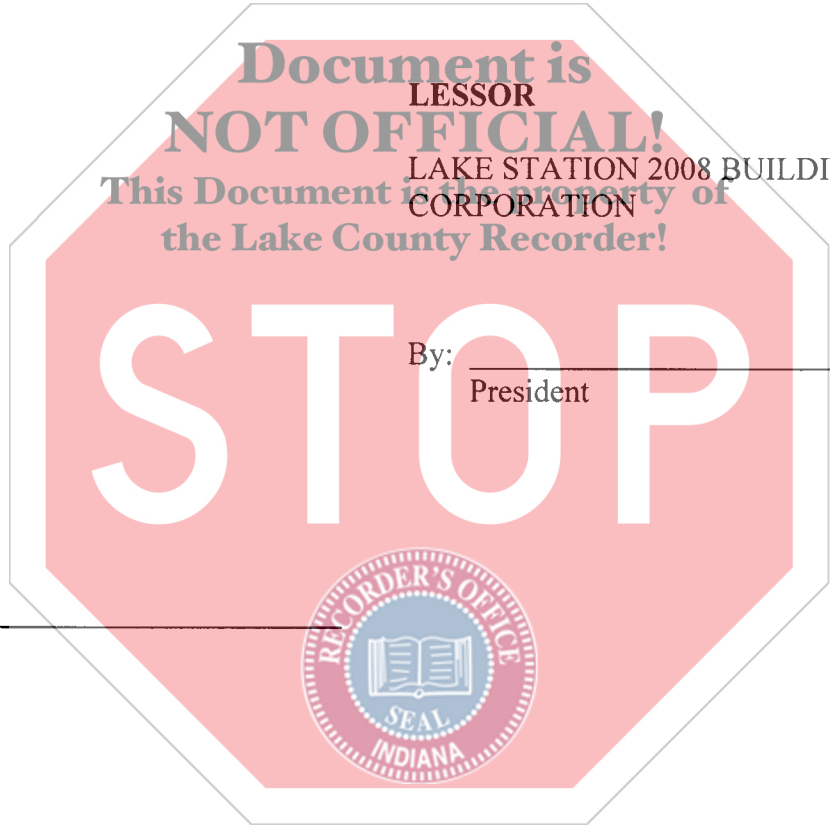
LESSEE

PARK AND RECREATION BOARD OF
THE PARKS AND RECREATION
DISTRICT OF LAKE STATION, LAKE
COUNTY, INDIANA

By: _____
President

ATTEST:

Secretary



By: _____
President

ATTEST:

Secretary

STATE OF INDIANA)
) SS:
COUNTY OF _____)

Before me, the undersigned, a Notary Public in and for said County and State, personally appeared _____ and _____, personally known to me as the President and Secretary, respectively, of the Park and Recreation Board of the Parks and Recreation District of Lake Station, Lake County, Indiana, and acknowledged the execution of the foregoing lease for and on behalf of said public library.

WITNESS my hand and notarial seal this _____ day of _____, 20__.

_____, Notary Public

My Commission Expires: _____ A resident of _____ County, IN

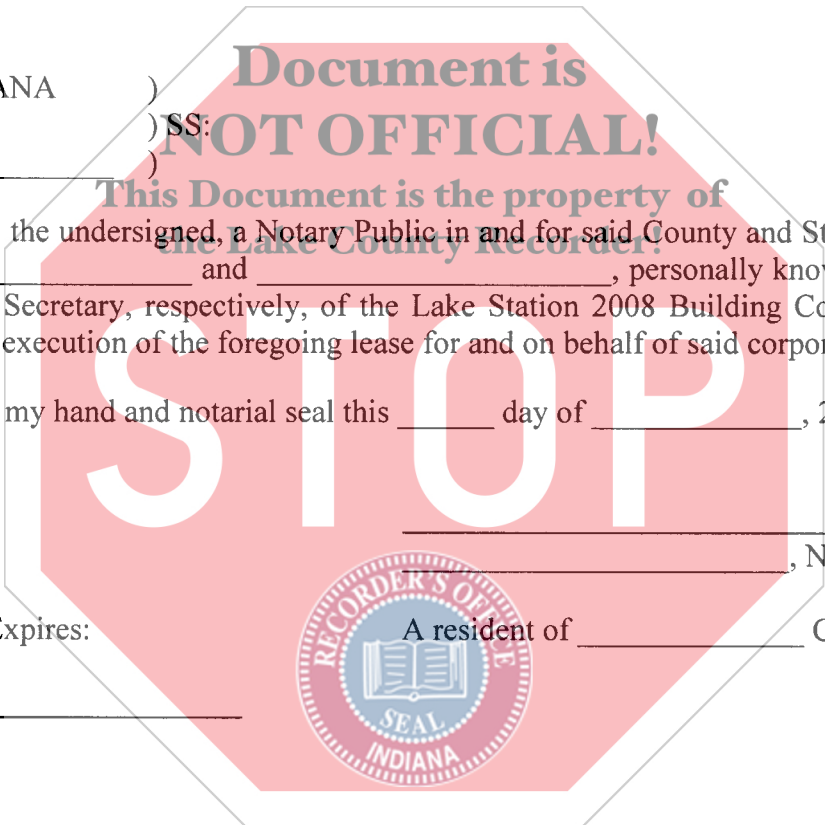
STATE OF INDIANA)
) SS:
COUNTY OF _____)

Before me, the undersigned, a Notary Public in and for said County and State, personally appeared _____ and _____, personally known to me to be the President and Secretary, respectively, of the Lake Station 2008 Building Corporation, and acknowledged the execution of the foregoing lease for and on behalf of said corporation.

WITNESS my hand and notarial seal this _____ day of _____, 20__.

_____, Notary Public

My Commission Expires: _____ A resident of _____ County, IN



This instrument prepared by Philip J. Faccenda, Jr., Barnes & Thornburg LLP, 600 1st Source Bank Center, 100 North Michigan, South Bend, Indiana 46601.

Appendix I to Addendum to Lease

Rental Schedule

Payment Date

Amount

