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FIRST AMENDMENT TO LEASE

BETWEEN

LAKE STATION MULTI-SCHOOL BUILDING CORPORATION

AND

LAKE STATION COMMUNITY SCHOOLS

WHEREAS, Lake Station School Building Corporation, an Indiana corporation (hereinafter called "Original Lessor"), and Lake Station Community Schools, a school corporation existing under the laws of the State of Indiana and located in Lake County, Indiana (hereinafter called "Lessee"), did heretofore on August 1, 2003, enter into a Lease (hereinafter referred to as the "Original Lease") of the real estate described in Exhibit A attached hereto, as authorized by I.C. 21-5-9 and 12, the predecessor to the current leasing statute IC 20-47-3, which Original Lease was duly recorded in the office of the Recorder of Lake County, Indiana, on December 30, 2003, as Instrument Number 2003 135883; and

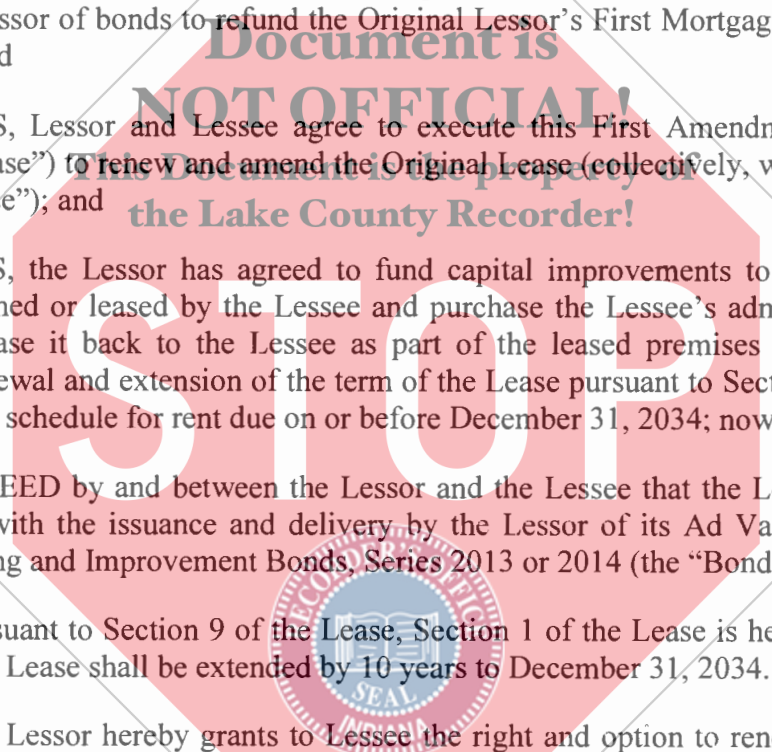
WHEREAS, the Original Lessor has assigned its interest in the Original Lease to Lake Station Multi-School Building Corporation, an Indiana corporation (hereinafter called "Lessor" subject to the issuance by the Lessor of bonds to refund the Original Lessor's First Mortgage Bonds, Series 2003 (the "2003 Bonds"); and

WHEREAS, Lessor and Lessee agree to execute this First Amendment to Lease (the "First Amendment to Lease") to renew and amend the Original Lease (collectively, with this First Amendment to Lease, the "Lease"); and

WHEREAS, the Lessor has agreed to fund capital improvements to the leased premises and other facilities owned or leased by the Lessee and purchase the Lessee's administration building from the Lessee and lease it back to the Lessee as part of the leased premises covered by the Lease in exchange for a renewal and extension of the term of the Lease pursuant to Section 9 of the Lease and an increase in the rent schedule for rent due on or before December 31, 2034; now therefore,

IT IS AGREED by and between the Lessor and the Lessee that the Lease shall be amended as follows effective with the issuance and delivery by the Lessor of its Ad Valorem Property Tax First Mortgage Refunding and Improvement Bonds, Series 2013 or 2014 (the "Bonds"):

1. Pursuant to Section 9 of the Lease, Section 1 of the Lease is hereby amended to provide that the term of the Lease shall be extended by 10 years to December 31, 2034.
2. The Lessor hereby grants to Lessee the right and option to renew this Lease again for a term equal to or lesser than the term set forth in the Original Lease upon the same or like conditions as contained in the Original Lease as amended by this First Amendment to Lease, and Lessee shall exercise the option by written notice to Lessor given upon any rental payment date prior to the expiration of this Lease.



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LAKE COUNTY, INDIANA

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3. Section 1 and Exhibit A of the Lease are hereby amended to include the Lessee's Administration Building on the land described in Exhibit B attached hereto as part of the Leased Real Property.

4. Section 2 of the Lease is hereby amended to provide that the semiannual rental payments shall be increased by a maximum of \$33,259 per payment beginning on June 30, 2015 through December 31, 2015; by a maximum of \$198,829 per payment from June 30, 2016 through December 31, 2024; by a maximum of \$442,350 per payment from June 30, 2025 through December 31, 2030; and by a maximum of \$755,168 per payment from June 30, 2031 through December 31, 2034. The amount of each rental payment is provided in Exhibit C attached hereto.

5. The Lessor and Lessee hereby agree that each rental payment provided in Exhibit C may be reduced following the sale of Bonds to an amount equal to one-half of the annual debt service on the Bonds rounded up to the nearest \$1,000 plus \$3,000 payable from such rental payments.

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

Dated as of November 20, 2013.

LAKE STATION MULTI-SCHOOL BUILDING CORPORATION

Document is NOT OFFICIAL!

By: Daniel V. Mora Jr.
Daniel Mora, President, Board of Directors

This Document is the property of the Lake County Recorder!

Attest:

Teddi Burt
Teddi Burt, Secretary, Board of Directors

LAKE STATION COMMUNITY SCHOOLS

By: James Vanderlin
James Vanderlin, President, Board of School Trustees

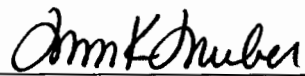
Attest:

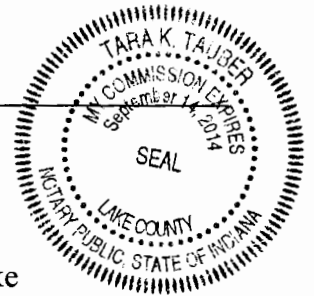
Karen Curtis
Karen Curtis, Secretary, Board of School Trustees

STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

Before me, the undersigned, a Notary Public in and for said County and State, this 20th day November, 2013, personally appeared DANIEL MORA and TEDDI BURT, personally known to me to be the President and Secretary, respectively, of Lake Station Multi-School Building Corporation, and acknowledged the execution of the foregoing First Amendment to Lease for and on behalf of said Corporation.

WITNESS my hand and notarial seal.


Tara K. Tauber, Notary Public



(Seal)

My commission expires: 09/14/14

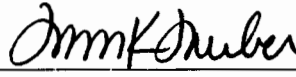
My county of residence is: Lake

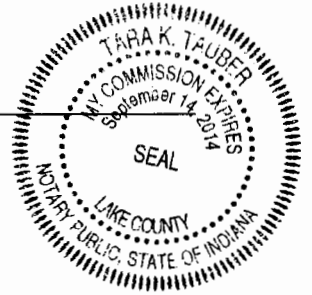


STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

Before me, the undersigned, a Notary Public in and for said County and State, this 20th day of November, 2013, personally appeared JAMES VANDERLIN and KAREN CURTIS, personally known to me to be the President and Secretary, respectively, of the Board of School Trustees of Lake Station Community Schools, and acknowledged the execution of the foregoing Third Amendment to Lease for and on behalf of said School Corporation.

WITNESS my hand and notarial seal.


Tara K. Tauber, Notary Public



(Seal)

My commission expires: 09/14/14

My county of residence is: Lake

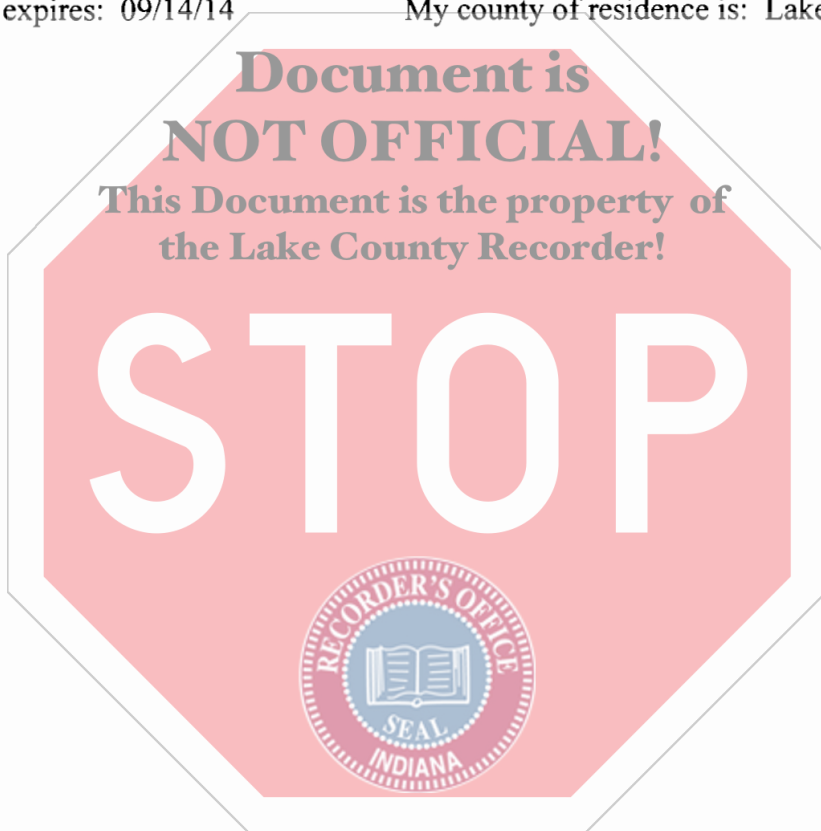


EXHIBIT A

LEGAL DESCRIPTION OF ORIGINAL LEASED PREMISES



EXHIBIT A

LEGAL DESCRIPTION

Parcel 1: All that part of the following described tract which lies North of the North line of 23rd Avenue as described in Deed Record 986, page 508, recorded February 2, 1955, in the Office of the Recorder of Lake County, Indiana, said tract more particularly described as follows: Part of the Northeast Quarter of Section 17, Township 36 North, Range 7 West of the Second Principal Meridian, in Lake County, Indiana, described as commencing at the Northwest corner of the Northeast Quarter of the Northeast Quarter of said Section 17; thence East 2 chains; thence South 21 chains 15 links, more or less, to the Northeast corner of the land conveyed to Susan Kappleman by Deed recorded November 13, 1858, in Deed Record "R", page 100; thence Southwesterly along the North line of said Kappleman tract, a distance of 52.44 feet, more or less, to the North line of Block 49 of Sexton Addition to East Gary recorded in Plat Book 14, page 17, in the Office of the Recorder of Lake County, Indiana; thence West along the North line of said Block 49, a distance of 190 feet to the centerline of Blackstone Street in said Sexton Addition to East Gary; thence North along said centerline of Blackstone Street, a distance of 1393.65 feet to the point of beginning.

Parcel 2: Part of the Northeast Quarter of Section 17, Township 36 North, Range 7 West of the Second Principal Meridian, in Lake County, Indiana, more particularly described as follows: Commencing at a point on the North line of said Section, which point is 36 rods West of the Northeast corner thereof; thence West on said North line 36 rods; thence South on a line which is parallel with the East line of said Section to the North line of the Station Grounds of the Michigan Central Railroad Company as described in Deed made by George Earle and Mary Earle, his wife, to the New Albany and Salem Railroad Company recorded November 11, 1851, in Deed Record "F", page 71; thence Easterly along the Northerly line of said Station Grounds 36 rods; thence Northerly to the point of beginning, excepting therefrom the following described tract of land: Beginning at the point of intersection of the East line of the above described real estate with the centerline of 22nd Avenue produced West, as the EXHIBIT A - said centerline is marked and laid down on the recorded plat of Greater Gary Subdivision No. 1, as per plat thereof, recorded in Plat Book 13, page 15, in the Office of the Recorder of Lake County, Indiana; thence West along the said centerline of 22nd Avenue produced West, a distance of 133.18 feet, more or less, to a point which is 144 feet West of the West line of said Greater Gary Subdivision No. 1; thence South and parallel to the West line of said Greater Gary Subdivision No. 1, a distance of 232 feet; thence East and parallel to the said centerline of 22nd Avenue produced West, a distance of 129.32 feet to the East line of Anthony Malis Tract; thence North along the East line of said Tract, a distance of 232 feet to the point of beginning.

Parcel 3: Part of the Northeast Quarter of Section 17, Township 36 North, Range 7 West of the Second Principal Meridian, in Lake County, Indiana, more particularly described as follows: Beginning on a line which is parallel with and 36 rods West of the East line of aforesaid Section 17 at its intersection with the centerline of 22nd Avenue produced West, as the said centerline is marked and laid down on the recorded plat of Greater Gary Subdivision No. 1, as per plat thereof, recorded in Plat Book 13, page 15, in the Office of the Recorder of Lake County, Indiana; thence West along the said centerline of 22nd Avenue produced West, a distance of 133.18 feet, more or less, to a point which is 144 feet West of the West line of said Greater Gary Subdivision No. 1; thence South and parallel to the West line of said Greater Gary Subdivision No. 1, a distance of 232 feet; thence East and parallel to the said centerline of 22nd Avenue produced West, a distance of 129.32 feet to the East line of said Anthony Malis Tract; thence North along the East line of said Tract, a distance of 232 feet to the point of beginning.

Parcel 4: Lots 29 through 37, both inclusive, Block 1; Lots 29 through 37, both inclusive, Block 2, and the South half of vacated 21st Avenue, North half of vacated 22nd Avenue, vacated 21st Place and vacated alleys adjoining said Lots, all in Greater Gary Subdivision No. 1, in the City of Lake Station, as per plat thereof, recorded in Plat Book 13, page 15, in the Office of the Recorder of Lake County, Indiana.



EXHIBIT B

LEGAL DESCRIPTION OF ADDITIONAL LEASED PREMISES



EXHIBIT B

PARCEL 1

Part of the East Half of Section 17, Township 36 North, Range 7 West of the Second Principal Meridian, in Lake County, Indiana, described as follows: Commencing at the Southeast corner of Block 3, Original Town of Lake Station (now City of Lake Station), as per plat thereof, recorded in Miscellaneous Record "F" page 126, in the Office of the Recorder of said County; thence South 16 degrees 05 minutes 28 seconds East, along the Southerly prolongation of the Easterly line of said Block 3, 55.00 feet to the Point of Beginning, thence continuing South 16 degrees 05 minutes 28 seconds East, along said prolongation, 179.60 feet to the Northeast corner of a parcel of land deeded to the School Town of East Gary, recorded in Miscellaneous Record 203, Page 298, in the Office of the Recorder of said County; thence continuing South 16 degrees 05 minutes 28 seconds East, along said prolongation and the Easterly line of said School Town of East Gary parcel, 93.40 feet; thence South 74 degrees 54 minutes 32 seconds West, parallel with the Northerly line of said School Town of East Gary parcel, 330.00 feet to a point on the Easterly line of Greater River View Park, Block 1 and the Westerly line of said School Town of East Gary parcel; thence North 16 degrees 05 minutes 28 seconds West along the Easterly line of said Greater River View Park and said Westerly line, 93.40 feet to the Northwest corner of said School Town of East Gary parcel; thence continuing North 16 degrees 05 minutes 28 seconds West along the Easterly line of said Greater River View Park, 177.60 feet to a point on the Southeasterly Right of Way line of Grove Street (55.00 foot Right of Way); thence North 73 degrees 33 minutes 44 seconds East, along said Right of Way, 330.00 feet to the Point of Beginning, containing 89,760 square feet, 2.061 acres, more or less.

Commonly known as 2500 Pike Street and 3175 Grove Avenue, Lake Station, Indiana.

PARCEL 2

Part of the Southeast Quarter of Section 17, Township 36 North, Range 7 West of the Second Principal Meridian, in Lake County, Indiana, described as follows: Commencing at the Southeast corner of Block 3, Original Town of Lake Station, as per plat thereof, recorded in Miscellaneous Record "F" page 126, in the Office of the Recorder of said County; thence South 16 degrees 05 minutes 28 seconds East, along the Southerly prolongation of the Easterly line of said Block 3, 234.60 feet to the Northeast corner of a parcel of land deeded to the School Town of East Gary, recorded in Miscellaneous Record 203, Page 298, in the Office of the Recorder of said County; thence continuing South 16 degrees 05 minutes 28 seconds East, along the Easterly line of said School Town of East Gary parcel 93.40 feet to the point of beginning; thence continuing along said Easterly line South 16 degrees 05 minutes 28 seconds East, 97.29 feet; thence South 74 degrees 13 minutes 09 seconds West, 153.59 feet; thence South 16 degrees 05 minutes 28 seconds East, 56.36 feet; thence South 75 degrees 02 minutes 27 seconds West, 25.37 feet; thence South 15 degrees 26 minutes 45 seconds East, 18.28 feet to the Southerly line of said School Town of East Gary parcel; thence South 73 degrees 54 minutes 32 seconds West, along said Southerly line, 150.84 feet to the Westerly line of said School Town of East Gary parcel; thence North 16 degrees 05 minutes 28 seconds West along said Westerly line, 170.60 feet; thence North 73 degrees 54 minutes 32 seconds East, parallel with the Northerly line of said School town of East Gary parcel, 330.00 feet to the point of beginning, containing 1.022 acres, more or less.

Commonly known as the Vacant Parcel South



EXHIBIT C

SCHEDULE OF SEMI-ANNUAL LEASE RENTAL PAYMENTS

Payment Date	Current Semi-Annual Lease Payment	Increase in Semi-Annual Lease Payment	Total Semi-Annual Lease Payment
6/30/14	\$45,500	-0-	\$45,500
12/31/14	45,500	-0-	45,500
6/30/15	44,000	\$34,746	78,746
12/31/15	44,000	34,746	78,746
6/30/16	45,500	201,285	289,829
12/31/16	45,500	201,285	289,829
6/30/17	45,500	201,285	289,829
12/31/17	45,500	201,285	289,829
6/30/18	45,500	201,285	289,829
12/31/18	45,500	201,285	289,829
6/30/19	44,000	201,285	245,285
12/31/19	44,000	201,285	245,285
6/30/20	45,000	201,285	246,285
12/31/20	45,000	201,285	246,285
6/30/21	43,500	201,285	244,785
12/31/21	43,500	201,285	244,785
6/30/22	44,500	201,285	245,785
12/31/22	44,500	201,285	245,785
6/30/23	45,000	201,285	246,285
12/31/23	45,000	201,285	246,285
6/30/24	46,000	201,285	247,285
12/31/24	46,000	201,285	247,285
6/30/25	-0-	444,332	444,332
12/31/25	-0-	444,332	444,332
6/30/26	-0-	444,332	444,332
12/31/26	-0-	444,332	444,332
6/30/27	-0-	444,332	444,332
12/31/27	-0-	444,332	444,332
6/30/28	-0-	444,332	444,332
12/31/28	-0-	444,332	444,332
6/30/29	-0-	444,332	444,332
12/31/29	-0-	444,332	444,332
6/30/30	-0-	444,332	444,332
12/31/30	-0-	444,332	444,332
6/30/31	-0-	755,168	755,168
12/31/31	-0-	755,168	755,168
6/30/32	-0-	755,168	755,168

12/31/32	-0-	755,168	755,168
6/30/33	-0-	755,168	755,168
12/31/33	-0-	755,168	755,168
6/30/34	-0-	755,168	755,168
12/31/34	-0-	755,168	755,168

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. (Tara K. Tauber, Esq.)



This instrument was prepared by James A. Shanahan, Attorney, Shanahan & Shanahan LLP, 230 W. Monroe Street, Suite 2620, Chicago, IL 60606.