

SECOND AMENDMENT TO LEASE

BETWEEN

MADISON-GRANT MULTI-SCHOOL BUILDING CORPORATION

AND

MADISON-GRANT UNITED SCHOOL CORPORATION

(Lease Agreement originally dated December 17, 2012)

WHEREAS, Madison-Grant Multi-School Building Corporation, an Indiana corporation (hereinafter called "Lessor"), and Madison-Grant United School Corporation, a school corporation existing under the laws of the State of Indiana and located in Grant County (hereinafter called "Lessee"), did heretofore on December 17, 2012 enter into a Lease (hereinafter referred to as the "Original Lease"), as amended by an Amendment to Lease, dated November 25, 2013 (the "Amendment", which with the Original Lease shall collectively be referred to as the "Lease") of the real estate described in Exhibit A attached hereto, as authorized by I.C. 20-47-3, which Original Lease was duly recorded in the office of the Recorder of Grant County, Indiana, on February 5, 2013 as Instrument Number 2013R001971 and which Amendment was duly recorded in the office of the Recorder of Grant County, Indiana, on December 24, 2013 as Instrument Number 2013-0101855; and

WHEREAS, Lessor in 2013 issued its: (i) Ad Valorem Property Tax First Mortgage Bonds, Series 2013 in the original amount of One Million Nine Hundred Ninety Thousand Dollars (\$1,990,000); and (ii) Ad Valorem Property Tax First Mortgage Bonds, Series 2013C in the original amount of One Million Nine Hundred Seventy-Five Thousand Dollars (\$1,975,000) (hereinafter (i) and (ii) are collectively referred to as the "Refunded Bonds") and approved the renovation of and improvements to Summitville Elementary School with the proceeds of the Refunded Bonds; and

WHEREAS, Lessor and Lessee desire amend to Lease to further to extend the term of the Lease for the Leased Premises and amend the Lease to increase the rent otherwise payable under the Lease; and

WHEREAS, in exchange for the extension and increase, Lessor has agreed to improve and renovate the facility encumbered by the Lease; and

WHEREAS, Lessor now desires to refund the Refunded Bonds outstanding as authorized by Indiana Code § 5-1-5, and thereby obtain a substantial savings and reduction in interest costs as hereinafter provided; now therefore,

IT IS AGREED by and between the Lessor and the Lessee that the Lease made and executed between them shall be amended as follows effective with the issuance and delivery by the Lessor of the Ad Valorem Property Tax First Mortgage Refunding and Improvement Bonds, Series 2021 and the full release and discharge of the Trust Indenture, dated as of January 1, 2013, as supplemented by a First Supplemental Trust Indenture, dated as of December 1, 2013, solely as they relate to the Refunded Bonds;

1. Section 1 of the Lease is amended by adding at the end thereof new paragraphs as follows:

"Notwithstanding the foregoing, the term of the Lease shall be extended to June 30, 2036, or the final maturity of Lessor's bonds, whichever is the first to occur.

The Lessor agrees to renovate and improve the real estate in Grant County, Indiana, more particularly described in Exhibit A attached hereto, according to plans and specifications and to lease, demise and let the renovation and addition to Lessee.

The above mentioned plans and specifications may be changed, additional construction, demolition, renovation or improvement work may be performed and equipment may be acquired by Lessor, but only with the approval of Lessee, and only if such changes or modifications or additional construction, renovation or improvement work or equipment do not alter the character of the building or reduce the value thereof. Any such additional construction, renovation or improvement work or equipment shall be part of the property covered by this Lease. The above mentioned plans and specifications have been filed with and approved by Lessee."

2. Section 2 of the Lease is amended by adding at the end thereof a new paragraph as follows:

"Notwithstanding the foregoing provisions of this Section 2, the lease rental shall be increased by a maximum of up to \$294,000 semi-annually beginning upon the later of June 30, 2024 or the completion of the renovation and improvements to the Leased Premises.

If the completion date is later than June 30, 2024, the additional rental payment due upon completion shall be in an amount calculated at the semi-annual rate from the date of payment to the next June 30 and December 31. Thereafter, rental shall be payable in advance in semiannual installments on June 30 and December 31.

All rentals shall be paid by Lessee to The Bank of New York Mellon Trust Company, N.A., in the City of Indianapolis, Indiana

(hereinafter in this Lease referred to as the "Trustee"), as Trustee under the Trust Indenture, dated as of January 1, 2013, as supplemented by a First Supplemental Trust Indenture, dated as of December 1, 2013 and a Second Supplemental Trust Indenture, dated as of December 1, 2021 (as supplemented, the "Indenture"), or to such other bank or trust company as may from time to time succeed The Bank of New York Mellon Trust Company, N.A., as Trustee under the Indenture. All payments so made by the Lessee shall be considered as payment to the Lessor of the rentals payable hereunder."

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

Dated as of December 6, 2021.