

2022 AMENDMENT TO LEASES

between

TIPTON COMMUNITY SCHOOL BUILDING CORPORATION,  
Lessor

and

TIPTON COMMUNITY SCHOOL CORPORATION,  
TIPTON COUNTY, INDIANA,  
Lessee

Dated as of \_\_\_\_\_, 2022

Cross Reference: This instrument supplements and amends (i) the Lease, dated as of December 16, 1997, recorded in the office of the recorder of Tipton County, Indiana, on February 13, 1998, as Instrument No. 980461 in Miscellaneous Record 55, Page 728, (ii) the Lease, dated as of September 29, 2006, recorded in the office of the recorder of Tipton County, Indiana, on December 14, 2006, as Instrument No. 062989 in Miscellaneous Record 67, Page 908, and (iii) the Lease, dated as of May 22, 2012, recorded in the office of the recorder of Tipton County, Indiana, on July 3, 2012, as Instrument No. 2012000000121848 in Miscellaneous Record 81, Page 100.

## 2022 AMENDMENT TO LEASES

THIS 2022 AMENDMENT TO LEASES is entered into as of this \_\_\_\_ day of \_\_\_\_\_, 2022 (the “2022 Amendment”), between TIPTON COMMUNITY SCHOOL BUILDING CORPORATION, a corporation organized and existing under the laws of the State of Indiana, as lessor (the “Lessor”), and TIPTON COMMUNITY SCHOOL CORPORATION, TIPTON COUNTY, INDIANA, a school corporation existing under the laws of the State of Indiana, as lessee (the “Lessee”).

1. The Lessor and the Lessee entered into a Lease, dated as of December 16, 1997 (the “Original 1997 Lease”), as amended and supplemented by an Addendum to Lease, dated as of February 12, 1998 (the “Addendum to 1997 Lease”), a 2017 Amendment to Leases, dated as of January 10, 2017 (the “2017 Amendment to Leases”), an Addendum to 2017 Amendment to Leases, dated as of April 1, 2017 (the “Addendum to 2017 Amendment to Leases”), and an Amendment to Lease, dated as of April 1, 2017 (the “2017 Amendment to the Original 1997 Lease”)(the Original 1997 Lease, as amended and supplemented by the Addendum to 1997 Lease, the 2017 Amendment to Leases, the Addendum to 2017 Amendment to Leases and the 2017 Amendment to the Original 1997 Lease, the “1997 Lease”); and

2. The Lessor and the Lessee entered into a Lease, dated as of September 29, 2006 (the “Original 2006 Lease”), as amended and supplemented by an Addendum to Lease, dated as of November 1, 2006 (the “Addendum to 2006 Lease”), the 2017 Amendment to Leases, the Addendum to 2017 Amendment to Leases, and an Amendment to Lease, dated as of April 1, 2017 (the “2017 Amendment to the Original 2006 Lease”)(the Original 2006 Lease, as amended and supplemented by the Addendum to 2006 Lease, the 2017 Amendment to Leases, the Addendum to 2017 Amendment to Leases and the 2017 Amendment to the Original 2006 Lease, the “2006 Lease”); and

3. The Lessor and the Lessee entered into a Lease, dated as of May 22, 2012 (the “Original 2012 Lease”), as amended and supplemented by an Addendum to Lease, dated as of June 15, 2014 (the “First Addendum to 2012 Lease”), a Second Addendum to Lease, dated as of May 1, 2013 (the “Second Addendum to 2012 Lease”), the 2017 Amendment to Leases, the Addendum to 2017 Amendment to Leases, and a 2020 Amendment to 2012 Lease, dated as of December 15, 2020 (the “2020 Amendment to the Original 2012 Lease”)(the Original 2012 Lease, as amended and supplemented by the First Addendum to 2012 Lease, the Second Addendum to 2012 Lease, the 2017 Amendment to Leases, the Addendum to 2017 Amendment to Leases and the 2020 Amendment to the Original 2012 Lease, the “2012 Lease”); and

4. The Lessor and the Lessee wish to further amend the 1997 Lease, the 2006 Lease and the 2012 Lease (collectively, the “Leases”) by modifying the term of the Leases and increasing the rent payable under the Leases to provide the Lessor with the ability to issue five or more series of additional first mortgage bonds (collectively, the “2022-2024 Bonds”) to pay (A) the Lessee for the extension of the ownership of the premises subject to each of the Leases for a term ending no longer than twenty-two (22) years after this 2022 Amendment is recorded with the recorder of Tipton County, Indiana, and to reimburse the Lessee for improvements made to the premises subject to each of the Leases since such premises have been owned by the Lessor

(collectively, the “Lessee Payments”), which proceeds the Lessee will use to pay for all or any portion of (a) the interior renovation, update and/or remodeling of certain portions of the existing Tipton High School and certain equipment purchases and/or installation in connection therewith at a cost estimated not to exceed \$5,815,000, including, but not limited to, all or any portion of the following, (i) space reconfiguration, including, but not limited to areas involving the cafeteria, classrooms and administrative offices, (ii) repairs, replacement and/or upgrade of the electrical and plumbing systems, (iii) replacement of interior finishes, including, but not limited to, all or any portion of the floor, wall and ceiling finishes and coverings, (iv) acquisition of furniture and other equipment, (v) renovation, replacement, repair and/or restoration projects to the exterior of the facility, including, but not limited to, repair, replacement or restoration of all or any portion of the roof, (vi) any miscellaneous facility improvement, renovation or upgrade project or equipment acquisition or upgrade project at any of the facilities operated by the Lessee, and (vii) all projects related to any of the projects listed in clauses (a)(i) through and including (a)(vi)(clauses (a)(i) through and including (a)(vii), collectively, the “2022 High School Renovation Project”), (b) the renovation, repair, restoration, update and/or remodeling of all or portions of the existing Tipton Elementary School and certain equipment purchases and/or installation in connection therewith at a cost estimated not to exceed \$5,815,000, including, but not limited to, all or any portion of the following, (i) space reconfiguration, including, but not limited to, areas involving the cafeteria and media center, (ii) replacement of interior finishes, including, but not limited to, all or any portion of the floor, wall and ceiling finishes and coverings, (iii) updating of all or any portion of the telecommunications and technology infrastructure, (iv) acquisition of furniture and other equipment, (v) renovation, replacement, repair and/or restoration projects to the exterior of the facility, including, but not limited to, renovation and/or upgrade of the building entrance and playgrounds, (vi) any miscellaneous facility improvement, renovation or upgrade project or equipment acquisition or upgrade project at any of the facilities operated by the Lessee, and (vii) all projects related to any of the projects listed in clauses (b)(i) through and including (b)(vi)(clauses (b)(i) through and including (b)(vii), collectively, the “2022 Elementary School Renovation Project”), (c) the renovation, repair, restoration, update and/or remodeling of all or portions of the outdoor campus and the existing extra-curricular/co-curricular facilities operated by the Lessee and certain equipment purchases and/or installation in connection therewith at a cost estimated not to exceed \$5,815,000, including, but not limited to, all or any portion of the following, (i) installation of artificial turf, new sound system and new lighting system at the high school football field, (ii) construction and installation of a new press box and sound system at the high school soccer field, (iii) installation of new tennis courts and restroom building, (iv) installation or renovation of new and/or updated high school baseball and softball dugouts, (v) upgrade of certain high school outdoor track areas, (vi) renovations and/or upgrades of the existing trainer/restroom building, (vii) installation of upgraded signage across the campus, (viii) installation of traffic flow and parking lot improvements, (ix) any miscellaneous facility improvement, renovation or upgrade project or equipment acquisition or upgrade project at any of the facilities operated by the Lessee, and (x) all projects related to any of the projects listed in clauses (c)(i) through and including (c)(ix)(clauses (c)(i) through and including (c)(x), collectively, the “2022 Outdoor and Extra-Curricular/Co-Curricular Facility Improvement Project”), (d) the renovation, repair, restoration, update and/or remodeling of all or portions of the existing Tipton Middle School and certain equipment purchases and/or installation in connection therewith at a cost estimated not to exceed

\$5,815,000, including, but not limited to, all or any portion of the following, (i) renovations to, all or any portion of the planetarium, the large group instruction room, the gymnasium, the science labs, the media center, locker rooms, classrooms and entrance areas, (ii) installation of new casework cabinetry, (iii) interior finishes and coverings, (iv) acquisition of furniture, (v) replacement of demountable walls with permanent walls, (vi) re-coring of doors, (vii) any miscellaneous facility improvement, renovation or upgrade project or equipment acquisition or upgrade project at any of the facilities operated by the Lessee, and (viii) all projects related to any of the projects listed in clauses (d)(i) through and including (d)(vii)(clauses (d)(i) through and including (d)(viii), collectively, the “2023 Middle School Renovation Project”), and (e) the renovation, repair, restoration, update and/or remodeling of all or portions of the existing Tipton High School and certain equipment purchases and/or installation in connection therewith commenced after the completion of the 2022 High School Renovation Project at a cost estimated not to exceed \$5,815,000, including, but not limited to, all or any portion of the following, (i) space reconfiguration, including, but not limited to, areas involving the media center, classrooms and entrances, (ii) replacement of interior finishes, including, but not limited to, all or any portion of the floor, wall and ceiling finishes and coverings, (iii) acquisition of furniture and other equipment, (iv) renovation, replacement, repair and/or restoration projects to the exterior of the facility, including, but not limited to, repair, replacement or restoration of all or any portion of the roof, upgrade of the building entrances, tuck pointing and painting (v) any miscellaneous facility improvement, renovation or upgrade project or equipment acquisition or upgrade project at any of the facilities operated by the Lessee, and (vi) all projects related to any of the projects listed in clauses (e)(i) through and including (e)(v)(clauses (e)(i) through and including (e)(vi), collectively, the “2024 High School Renovation Project”), and (B) issuing the 2022-2024 Bonds (clauses (A) and (B), collectively, the “2022-2024 Projects”).

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

### PREMISES, TERM AND WARRANTY

Section 1 of the Original 1997 Lease, as previously supplemented and amended, is hereby further amended by adding at the end thereof the following paragraph:

“Notwithstanding anything in the Lease to the contrary, the term of the Lease shall end on the date which is twenty-two (22) years after the recording of the 2022 Amendment, or such earlier date as set forth in each addendum to the 2022 Amendment executed by the Lessor and Lessee at the issuance of each series of the 2022-2024 Bonds by the Lessor in connection with the 2022-2024 Projects.”

Section 1 of the Original 2006 Lease, as previously supplemented and amended, is hereby further amended by adding at the end thereof the following paragraph:

“Notwithstanding anything in the Lease to the contrary, the term of the Lease shall end on the date which is twenty-two (22) years after the recording of the 2022 Amendment, or such earlier date as set forth in each addendum to the 2022 Amendment executed by the Lessor and Lessee at the issuance of each series of the 2022-2024 Bonds by the Lessor in connection with the 2022-2024 Projects.”

Section 1 of the Original 2012 Lease, as previously supplemented and amended, is hereby further amended by adding at the end thereof the following paragraph:

“Notwithstanding anything in the Lease to the contrary, the term of the Lease shall end on the date which is twenty-two (22) years after the recording of the 2022 Amendment, or such earlier date as set forth in each addendum to the 2022 Amendment executed by the Lessor and Lessee at the issuance of each series of the 2022-2024 Bonds by the Lessor in connection with the 2022-2024 Projects.”

## PART II

### RENTAL PAYMENTS

Notwithstanding anything to the contrary in the Leases, the Lessee agrees to pay additional rental for the Premises as defined in each of the Leases in an annual amount not to exceed (i) Five Hundred Eighty-Seven Thousand Dollars (\$587,000) with respect to 2022-2024 Bonds issued to fund all or any portion of the 2022 High School Renovation Project, (ii) Five Hundred Eighty-Seven Thousand Dollars (\$587,000) with respect to 2022-2024 Bonds issued to fund all or any portion of the 2022 Elementary School Renovation Project, (iii) Five Hundred Eighty-Seven Thousand Dollars (\$587,000) with respect to 2022-2024 Bonds issued to fund all or any portion of the 2022 Outdoor and Extra-Curricular/Co-Curricular Facility Improvement Project, (iv) One Million Dollars (\$1,000,000) with respect to the 2022-2024 Bonds issued to fund all or any portion of the 2023 Middle School Renovation Project, and (v) One Million Dollars (\$1,000,000) with respect to 2022-2024 Bonds issued to fund all or any portion of the 2024 High School Renovation Project. All rentals payable under the terms of the Leases 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 under the Leases.

After the sale of the each series of the 2022-2024 Bonds, the annual rental shall be reduced to an amount sufficient to pay principal and interest due on all Bonds issued and outstanding under the Indenture in each twelve (12) month period commencing on June 30 of each year, together with incidental costs in each year in an amount to be determined at the time each series of the 2022-2024 Bonds are sold for the purpose of paying annual trustee fees and related costs, payable in semi-annual installments. In addition, each such reduced semi-annual installment shall be based on the value of the Premises, together with the improvements located on the real estate which is then subject to the Leases together with that portion of the constructed, renovated or remodeled improvements on such real estate as they currently exist and which are complete and ready for use and occupancy by the Lessee at the time such semi-annual installment is made. Such amount shall be endorsed on the Leases in the form of Exhibit A attached to the 2022 Amendment and made a part hereof by the parties as soon as the same can

be done after the sale of each series of the 2022-2024 Bonds, and such endorsement shall be recorded as an addendum to each of the Leases.

### PART III

#### REAFFIRMATION OF LEASES

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

IN WITNESS WHEREOF, the Lessor and Lessee have executed this 2022 Amendment to Leases as of the date and year first above written.

TIPTON COMMUNITY SCHOOL  
BUILDING CORPORATION

By: \_\_\_\_\_  
\_\_\_\_\_, President

Attest:

\_\_\_\_\_  
\_\_\_\_\_, Secretary/Treasurer

TIPTON COMMUNITY SCHOOL  
CORPORATION, TIPTON COUNTY,  
INDIANA

By: \_\_\_\_\_  
Gary Plumer, President of the  
Board of School Trustees

Attest:

\_\_\_\_\_  
Jennifer Humrichous, Secretary of the  
Board of School Trustees

STATE OF INDIANA            )  
  ) SS:  
COUNTY OF TIPTON         )

Before me, the undersigned, a Notary Public in and for said County and State, this \_\_\_\_ day of \_\_\_\_\_, 2022, personally appeared \_\_\_\_\_ and \_\_\_\_\_, personally known to me to be President and Secretary/Treasurer, respectively, of Tipton Community School Building Corporation, and acknowledged the execution of this 2022 Amendment to Leases for and on behalf of said Corporation.

WITNESS my hand and notarial seal.

\_\_\_\_\_  
(Written Signature)

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

My Commission Expires:

\_\_\_\_\_

My County of Residence:

\_\_\_\_\_



STATE OF INDIANA        )  
                                      ) SS:  
COUNTY OF TIPTON        )

Before me, the undersigned, a Notary Public in and for said County and State, this \_\_\_\_ day of \_\_\_\_\_, 2022, personally appeared Gary Plumer and Jennifer Humrichous, personally known to me to be President and Secretary, respectively, of the Board of School Trustees of the Tipton Community School Corporation, Tipton County, Indiana, and acknowledged the execution of this 2022 Amendment to Leases for and on behalf of said School Corporation.

WITNESS my hand and notarial seal.

\_\_\_\_\_  
(Written Signature)

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

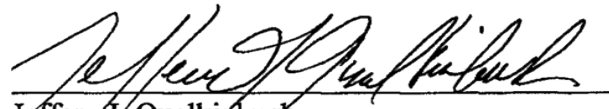
My Commission Expires:

\_\_\_\_\_

My County of Residence:

\_\_\_\_\_

I affirm under the penalties of perjury, that I have taken reasonable care to redact each Social Security Number in this document, unless required by law.

  
Jeffery J. Qualkinbush

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

EXHIBIT A

ADDENDUM TO 2022 AMENDMENT TO LEASES BY AND BETWEEN TIPTON  
COMMUNITY SCHOOL BUILDING CORPORATION, LESSOR, AND TIPTON  
COMMUNITY SCHOOL CORPORATION, TIPTON COUNTY, INDIANA, LESSEE

THIS ADDENDUM (this “Addendum”), entered into as of this \_\_\_\_ day of \_\_\_\_\_, 20\_\_, by and between Tipton Community School Building Corporation, an Indiana nonprofit corporation (the “Lessor”), and Tipton Community School Corporation, Tipton County, Indiana, a public school corporation existing under by the laws of the State of Indiana (the “Lessee”);

WITNESSETH:

WHEREAS, the Lessor and the Lessee entered into the 2022 Amendment to Leases, dated as of \_\_\_\_\_, 2022 (the “2022 Amendment”); and

WHEREAS, it is provided in the 2022 Amendment that there shall be endorsed thereon the adjusted rental at the time each series of 2022-2024 Bonds (as defined in the 2022 Amendment) is issued.

NOW, THEREFORE, IT IS HEREBY AGREED, CERTIFIED AND STIPULATED by the undersigned that the adjusted rental is set forth on Appendix I attached hereto.

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

**LESSOR**

TIPTON COMMUNITY SCHOOL BUILDING  
CORPORATION

By: \_\_\_\_\_  
\_\_\_\_\_, President

Attest:

\_\_\_\_\_  
\_\_\_\_\_, Secretary

**LESSEE**

TIPTON COMMUNITY SCHOOL  
CORPORATION, TIPTON COUNTY,  
INDIANA

By: \_\_\_\_\_  
\_\_\_\_\_, President of the Board of  
School Trustees

Attest:

\_\_\_\_\_  
\_\_\_\_\_, Secretary of the Board of  
School Trustees

STATE OF INDIANA        )  
                                      ) SS:  
COUNTY OF TIPTON        )

Before me, the undersigned, a Notary Public in and for said County and State, this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_, personally appeared \_\_\_\_\_ and \_\_\_\_\_, personally known to me to be President and Secretary, respectively, of Tipton Community School Building Corporation and acknowledged the execution of the foregoing Addendum to 2022 Amendment to Leases for and on behalf of said Corporation.

WITNESS my hand and notarial seal.

\_\_\_\_\_  
(Written Signature)

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

My Commission Expires:

\_\_\_\_\_

My County of Residence:

\_\_\_\_\_

STATE OF INDIANA        )  
                                      ) SS:  
COUNTY OF TIPTON        )

Before me, the undersigned, a Notary Public in and for said County and State, this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_, personally appeared \_\_\_\_\_ and \_\_\_\_\_, personally known to me to be President and Secretary, respectively, of the Board of School Trustees of the Tipton Community School Corporation, Tipton County, Indiana, and acknowledged the execution of the foregoing Addendum to 2022 Amendment to Leases for and on behalf of said School Corporation.

WITNESS my hand and notarial seal.

\_\_\_\_\_  
(Written Signature)

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

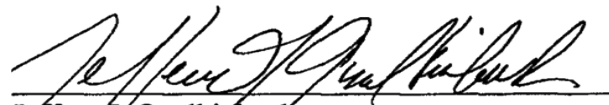
My Commission Expires:

\_\_\_\_\_

My County of Residence:

\_\_\_\_\_

I affirm under the penalties of perjury, that I have taken reasonable care to redact each Social Security Number in this document, unless required by law.

  
Jeffery J. Qualkinbush

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

Appendix I to Addendum to 2022 Amendment to Leases

Rental Schedule

The amended lease payment schedule for one or more series of the 2022-2024 Bonds and related fees is set forth on the immediately following page.