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**FIRST AMENDMENT TO LEASE AGREEMENT**

**Dated \_\_\_\_\_, 2015**

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**among**

**U.S. BANK NATIONAL ASSOCIATION,  
Lender,**

**and**

**THE CITY OF LINCOLN, NEBRASKA,  
City,**

**and**

**NEBRASKA SCHOOL ACTIVITIES ASSOCIATION,  
Corporation.**

\_\_\_\_\_

**\$3,362,000**  
**Industrial Development Promissory Revenue Note, Series 2010**  
**(Nebraska School Activities Association Project)**

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## FIRST AMENDMENT TO LEASE AGREEMENT

This **FIRST AMENDMENT TO LEASE AGREEMENT**, dated \_\_\_\_\_, 2015 (the **“Amendment”**), is entered into among **U.S. BANK NATIONAL ASSOCIATION**, a national banking association duly organized and validly existing under the laws of the United States of America, as lender (together with its successors and assigns, the **“Lender”**), **THE CITY OF LINCOLN, NEBRASKA**, (the **“City”**) a city of the primary class and political subdivision duly organized and validly existing under the laws of the State of Nebraska (the **“State”**), and the **NEBRASKA SCHOOL ACTIVITIES ASSOCIATION** (the **“Corporation”**), a nonprofit corporation organized and existing under the laws of the State.

### RECITALS

1. The City, Lender and Corporation have entered into a Lease Agreement dated May 18, 2010, (the **“2010 Agreement”**) related to certain Project Improvements and Project Equipment located on the Project Site (each as defined in the 2010 Agreement), wherein the City leased the Project (as defined in the 2010 Agreement) to the Corporation and assigned its rights to payments from the Corporation to the Lender.

3. The City issued its Industrial Development Promissory Note, Series 2010 (Nebraska School Activities Association Project), dated May 18, 2010, pursuant to the terms of the 2010 Agreement (the **“Note”**) to evidence its obligations thereunder, which Note is payable solely from amounts received from the Corporation under the 2010 Agreement.

4. The Corporation and the Bank have agreed to certain amendments to the interest rate provisions in the 2010 Agreement and the Note.

5. The City, the Corporation and the Bank have determined that it is necessary, desirable, advisable and in the best interest of the Corporation to amend the 2010 Agreement and issue a replacement Industrial Development Promissory Note, Series 2010 (Nebraska School Activities Association) to reflect the agreed upon changes in the interest rate provisions pursuant to the term and provisions hereof and the 2010 Agreement.

**NOW, THEREFORE**, in consideration of the payments to be made under this 2010 Agreement and this Amendment and the representations, covenants and agreements contained within the 2010 Agreement and this Amendment, the Lender, the City and the Corporation agree as follows:

**Section 1.** Capitalized terms used herein shall have the meanings indicated in the 2010 Agreement unless otherwise defined herein. The following defined term in Section 1.01 of the Original Agreement is hereby amended and replaced with the following:

**“Reset Date”** means December 1, 2025, and each date thereafter established by the Lender in accordance with **Section 3.02** on which the interest rate on the Note is adjusted by the Lender.

**“Tax Agreement”** means the Tax Compliance Agreement, dated of even date herewith, between the Corporation and the City, as the same may be amended from time to time in accordance with its terms.

**Section 2.** Section 3.02 of the 2010 Agreement is hereby amended in its entirety and replaced with the following:

**Section 3.02. Interest.** Prior to default, the principal amount of the Note outstanding from time to time shall bear interest (computed on the basis of a 360-day year and actual days elapsed) (a) at the rate of 5.05% per annum from the Closing Date to \_\_\_\_, 2015, (b) thereafter at the rate of \_\_\_\_% per annum to the Reset Date and (c) thereafter at the rate per annum determined by the Lender in accordance with the following paragraph of this **Section 3.02**. Interest accruing on the principal balance of the Note outstanding from time to time shall be payable as provided in **Exhibit D** and upon earlier demand in accordance with this Agreement. After maturity, whether by lapse of time, default, acceleration or otherwise, interest shall accrue at the rate of 10.00% per annum.

If the Lender has not exercised its option to tender the Note on the Reset Date, on such Reset Date, the Lender shall fix (a) the date of the next succeeding Reset Date (which shall not be later than May 20, 2028) and (b) the interest rate on the Note from and after such Reset Date to the next succeeding Reset Date. In connection with any adjustment of the interest rate on the Note on any Reset Date, the Lender shall provide the Corporation with a revised schedule of Lease Payments for substitution as **Exhibit D** hereto, which shall amortize the remaining principal due on the Note from such Reset Date to the final maturity date of the Note in a manner that creates substantially equal monthly payments of principal and interest on the Note. To the extent and as soon as practicable, the Lender shall provide the Corporation its best estimate of the interest rate to be carried by the Note from and after the next succeeding Reset Date and the period of time during which such interest rate may be effective.

Notwithstanding anything in this Agreement to the contrary, no modifications to the interest rate on the Note or the schedule of Lease Payments described in **Exhibit D** hereto shall be effective unless the Corporation shall cause an opinion of nationally recognized bond counsel to be provided to the Lender, dated as of the applicable Reset Date, to the effect that the Note is a valid and legally binding obligation of the City and that the interest thereon is excludable from gross income for federal income tax purposes. Failure to provide such opinion on or prior to the Reset Date such modifications are to take effect shall constitute an Event of Default.

**Section 3.** Except as otherwise provided in this Amendment, the provisions of the 2010 Agreement are hereby ratified, approved and confirmed and incorporated herein, and all warranties and covenants contained in the 2010 Agreement are restated and reaffirmed as of the date hereof.

**Section 4.** This Agreement shall be binding upon and shall inure to the benefit of the Lender, the Corporation and the City and their respective successors and assigns.

**Section 5** If for any reason any provision of this Agreement shall be determined to be invalid or unenforceable, the validity and enforceability of the other provisions hereof shall not be affected thereby.

**Section 6.** The arrangement described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of

original documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

**Section 7.** This Amendment may be executed simultaneously in several counterparts, each of which shall be deemed to be an original and all of which shall constitute but one and the same instrument.

*[The remainder of this page intentionally left blank.]*

**IN WITNESS WHEREOF**, the parties hereto have executed this Agreement in their respective names by their duly authorized officers, all as of the date first written above.

**Lender:**

**U.S. BANK NATIONAL ASSOCIATION**

By: \_\_\_\_\_  
Title: \_\_\_\_\_

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**City:**

**THE CITY OF LINCOLN, NEBRASKA**

By: \_\_\_\_\_

Title: \_\_\_\_\_

**Corporation:**

**NEBRASKA SCHOOL ACTIVITIES  
ASSOCIATION**

By: \_\_\_\_\_  
Title: \_\_\_\_\_