

Board of Education Regular Meeting  
Wednesday, January 14, 2026 6:30 PM  
East Butler School  
212 South Madison Street  
Brainard, NE 68626-0036

1. Call Meeting To Order
2. Flag Salute/Open Meetings Act Statement
3. Roll Call
4. Mission & Vision Statement
5. School Board Goals
6. Patron's Comments
7. Selection of Officers
  - 7.1. Nominate and elect President
  - 7.2. Nominate and elect Vice-President
  - 7.3. Nominate and elect Secretary
8. Organization of the Board of Education
  - 8.1. Establish the time and place for the regular meeting of the board of education.
  - 8.2. Designate the paper of record for the board of education's regular meetings
  - 8.3. Designate the Legal Counsel for the school district.
  - 8.4. Designate the recording secretary and treasurer for the board of education.
  - 8.5. Designate the bank(s) for district deposits.
  - 8.6. Building & Transportation Committee
  - 8.7. Curriculum & Americanism Committee
  - 8.8. Foundation Board

- 8.9. Legislative Advocacy Committee
- 8.10. Negotiations Committee
- 8.11. Nutrition Committee
- 8.12. Policy Committee
- 9. Discussion/Informational Items
  - 9.1. Transportation Fleet Update
  - 9.2. District Assessment Data
  - 9.3. Summer Projects & 5-Year Facility Plan
- 10. Consent Agenda
  - 10.1. Approval of Minutes
  - 10.2. Treasurer's Report
  - 10.3. Approval of Resignations & Hires
- 11. Regular Agenda
  - 11.1. Discuss, consider, and take all necessary action regarding a resolution to approve a Site Lease in favor of NEBA for construction of facilities to be owned by NEBA on land owned by the District, a Lease Agreement by the District of such School Building/Facilities from NEBA, and related matters; and review of related NEBA Documents, including expected Trust Indenture for issuance of bonds by NEBA and Deed of Trust by NEBA pledging such School Building/Facilities.
  - 11.2. Discuss, consider, and take all necessary action on the policy revisions.
  - 11.3. Discuss, consider, and take all necessary action on the negotiated agreement for the 2026-2027 school year.
- 12. Administrative Comments
- 13. Adjournment

**CTF**  
**Service**  
**Inc.**

East Butler  
Vehicle Report

24-25 School Year

1/14/2026

## 2024-25 Mileage Report

Vehicle/Bus	Summer Inspection 2024		Summer Inspection 2025		Difference
<b>27 Bus</b>			New		
<b>25 Bus</b>	New		6/11/2025	7,000	7,000
<b>23 Bus</b>	8/6/2024	30,890	8/6/2025	50,822	19,932
<b>21 Bus</b>	7/8/2024	48,183	6/19/2025	60,129	11,946
<b>20 Bus</b>	6/25/2024	62,751	7/14/2025	77,022	14,271
<b>18 Bus</b>	9/17/2024	85,797	7/24/2025	90,188	4,391
<b>17 Bus</b>	7/18/2024	118,392	7/15/2025	131,065	12,673
<b>16 Bus</b>	7/31/2024	135,906	7/24/2025	151,913	16,007
<b>14-C Bus</b>	10/16/2024	81,041	8/19/2025	84,582	3,541
<b>14-B Bus</b>	9/23/2024	180,173	8/29/2025	186,116	5,943
<b>11 Bus</b>	10/16/2024	112,100	10/31/2025	125,290	13,190
	<b>2023-24 Total:</b>	103,282		<b>2024-2025:</b>	108,894

## 2024-25 Mileage Report

Vehicle/Bus	Summer Inspection 2024		Summer Inspection 2025		Difference
<b>25 Malibu</b>	New		8/5/2025	2,473	2,473
<b>24 Suburban</b>	New		7/14/2025	4,185	4,185
<b>19 Grand Caravan</b>	7/1/2024	20,000	6/19/2025	22,758	2,758
<b>17 Transit</b>	8/26/2024	67,737	7/14/2025	75,479	7,742
<b>15 Grand Caravan</b>	9/16/2024	150,568	7/11/2025	170,128	19,560
<b>15 Suburban</b>	11/15/2024	123,957	6/16/2025	129,827	5,870
<b>15 Expedition</b>	10/10/2024	103,937	6/17/2025	107,085	3,148
<b>14-A Sport Van</b>	5/31/2024	77,316	7/25/2025	86,237	8,921
<b>14-B Sport Van</b>	5/31/2024	58,489	7/22/2025	68,000	9,511
<b>14 Mazda 5</b>	7/15/2024	112,685	6/23/2025	115,466	2,781
<b>14 Tradesman</b>	7/17/2024	134,681	6/23/2025	140,540	5,859
<b>12 Ram 2500</b>	7/1/2024	???	5/13/2025	59,076	
<b>05 Grand Caravan</b>	8/16/2024	146,773	6/26/2025	149,886	3,113
	<b>2023-24 Total:</b>	68,907		<b>2024-2025:</b>	75,921

**Mileage Comparison:**

Buses:	2024 - 2025	108,894
	2023 - 2024	103,282
	2022 - 2023	113,752
	2021 - 2022	103,558
	2020 - 2021	103,201
	2019 - 2020	81,330
	2018 - 2019	102,628
	2017 - 2018	97,870
	2016 - 2017	91,986

Vehicles:	2024 - 2025	75,921
	2023 - 2024	68,907
	2022 - 2023	65,817
	2021 - 2022	89,833
	2020 - 2021	84,349
	2019 - 2020	75,363
	2018 - 2019	107,846
	2017 - 2018	95,007
	2016 - 2017	108,534

Total Mileage:	2024 - 2025	184,815
	2023 - 2024	172,189
	2022 - 2023	179,569
	2021 - 2022	193,391
	2020 - 2021	187,550
	2019 - 2020	156,693
	2018 - 2019	210,474
	2017 - 2018	192,877
	2016 - 2017	200,520

<b>Total Repairs:</b>	1/1/2025 - 12/31/2025	\$120,600.91
	1/1/2024 - 12/31/2024	\$110,184.94
	12/1/2022 - 12/31/2023	\$97,286.33
	12/1/2021 - 11/30/2022	\$115,455.59
	12/1/2020 - 11/30/2021	\$57,643.50
	1/1/2020 - 11/30/2020	\$94,476.03
	2019	\$76,642.03
	2018	\$102,541.91
	2017	\$84,678.31
	2016	\$66,441.44

# East Butler Public Schools Facility Plan



Updated - January 2026

Prepared by Michael Eldridge, Supt.

## YEAR 1 (SUMMER 2023)

PROJECT	ESTIMATED COST
Phase III Bathroom Renovations (Brainard)	\$115,000
Tile Replacement – Ag/Music Hallway (Brainard)	\$5,000-\$10,000
Elementary Wing Roof Restoration (Brainard)	\$189,000
4th Grade Classroom – Brainard (Carpet, Cabinets, ceiling tile, lighting)	\$50,000
<b>TOTAL ESTIMATED COST</b>	<b>\$364,000</b>

## YEAR 2 (SUMMER 2024)

PROJECT	ESTIMATED COST
Roof Replacement – 1935 addition (Brainard)	\$205,000
Replace Carpet – upstairs math & Elem. SPED	\$10,000
Sand & Restripe (Paint) the MPR Floor	\$12,945
5th & 6th Cabinet, Lighting, & carpet repl. – Brainard	\$80,822
New Stage Lighting – Gym	\$27,942
<b>TOTAL ESTIMATED COSTS</b>	<b>\$336,709</b>

## YEAR 3 (SUMMER 2025)

PROJECT	ESTIMATED COST
Replace Carpet – Math – 2002 & HS English	\$8,179
Biology Science Classroom – Updates	\$63,877
Madison Street – Tree Removal	\$10,875
2nd & 3rd Cabinet & Lighting replacement – Brainard	\$66,820
Street Drainage Issue (Brainard Building)	\$100,000
<b>TOTAL ESTIMATED COSTS</b>	<b>\$249,751</b>

## **YEAR 4 (SUMMER 2026)**

<b>PROJECT</b>	<b>ESTIMATED COST</b>
Carpet replacement - Dwight (Pk-2)	\$20,000
K-1st Cabinet & K Lighting replacement - Brainard	\$60,000
Brainard Elementary Hallway (Ceiling Grid)	\$11,510
Brainard Elementary Hallway (Light)	\$10,000
Brainard Elementary Hallway (Floor Tile)	\$11,285
<b>TOTAL ESTIMATED COSTS</b>	<b>\$112,795</b>

## **YEAR 5 (SUMMER 2027)**

<b>PROJECT</b>	<b>ESTIMATED COST</b>
Carpet replacement - Dwight (3-6)	\$20,000
Shop Ventilation System	\$100,000
<del>Gutters for Dwight Elementary</del>	<del>\$25,000</del>
Roof Project - Brainard	\$200,000
<b>TOTAL ESTIMATED COSTS</b>	<b>\$320,000</b>

## **ADDITIONAL PROJECTS UNDER CONSIDERATION**

<b>PROJECT</b>	<b>ESTIMATED COST</b>
Practice Track (Rock)	\$50,000-\$75,000
East Campus Parking Lot	\$700,000
Activities Addition (Fitness, Gym, Band Room)	\$12,000,000
Dwight Football Field Bathroom Renovations	\$250,000

## SUMMER PROJECTS 2026

<b>Project</b>	<b>Est. Cost</b>	<b>Start Date</b>
K & 1st Grade - Brainard - Cabinets, ceiling grid, & lights	<b>\$60,000</b>	<b>May 26</b>
Brainard Elementary Hallway (Lights)	<b>\$10,000</b>	
Brainard Elementary Hallway (Ceiling Grid)	<b>\$11,510</b>	
Brainard Elementary Hallway (Floor Tile)	<b>\$11,285</b>	
Main Gym Floor - Resealing	<b>\$3,300</b>	<b>July 6</b>
MPR Floor - Resealing	<b>\$1,500</b>	<b>July 6</b>
Stripe parking spaces.	<b>\$300</b>	<b>July</b>
Carpet - Pk-2 (Dwight)	<b>\$10,000</b>	<b>June</b>
Concrete- Long & Triple Jump Pit	<b>\$5,000</b>	
Concrete - Discus Ring	<b>\$1,000</b>	
Track - Grading & Rock	<b>\$50,000</b>	
<b>TOTAL</b>	<b>\$163,895</b>	

Board of Education Regular Meeting  
Wednesday, December 10, 2025 6:30 P.M.  
East Butler School - Brainard, NE

1. Call Meeting To Order at 6:30 P.M.

2. Roll Call - Present: Brandon Jisa, Megan Kozisek, Ryan Pekarek, Laurie Smaus, Dylan Spatz, and Sarah Strizek. Also present: Mr. Michael Eldridge, Superintendent, Mr. Mark Cidlik, Secondary Principal, and Mr. Shawn Biltoft, Elementary Principal.

3. Flag Salute/Open Meetings Act Statement

4. Mission & Vision Statement - East Butler Public Schools will develop respectful, responsible, and productive citizens. Vision Statements - Create a safe environment of respect and mental well-being for students and staff; Continue the pursuit of commitment, collaboration, and communication among students, staff, and community members; and Construct a curriculum that is rigorous, adaptable, utilizes technology, and aligns with recognized standards.

5. School Board Goals - These include: Focus on Academic Excellence and Well-Being for All; Facility Planning to Address Short-Term and Long-Term Needs; Prioritize Responsible Budgeting and Tax Request Protocols; and Enhance Communication and Engagement

6. Patron's Comments

7. Discussion/Informational Items

7.1. School Project Financing Representative - Cody Wickham of D. A. Davison was present at the meeting to discuss options in financing a school project. The two options that the school district can use to fund a building project are bond fund or special building fund. No decision has been made on the financing of this project.

7.2. Negotiations Committee Update - The board negotiations committee shared their current discussions with the EBEA.

8. Consent Agenda

8.1. Approval of Minutes

8.2. Treasurer's Report

8.3. Approval of Resignations and Hires

Motion to approve the consent agenda as presented passed with a motion by Dylan Spatz and a second by Brandon Jisa.

Brandon Jisa: Yea, Megan Kozisek: Yea, Ryan Pekarek: Yea, Laurie Smaus: Yea, Dylan Spatz: Yea, Sarah Strizek: Yea

## 9. Regular Agenda

9.1. Discuss, consider, and take all necessary action on the selection of a construction management at-risk firm.

As part of the consideration of conducting an addition (Gym, Fitness Center, Classroom, etc), the school board advertised for a Construction Manager At Risk Firm. The objective of having this firm is to facilitate the bidding process and implementation of the project. The Construction Manager At Risk committee met and reviewed the proposals. The committee recommended that the school board consider hiring Boyd Jones as the Construction Manager At Risk. Boyd Jones is the same Construction Manager used in the construction of the Kitchen/Commons.

The selection of Boyd Jones as Construction Management At-Risk passed with a motion by Ryan Pekarek and a second by Brandon Jisa.

Brandon Jisa: Yea, Megan Kozisek: Yea, Ryan Pekarek: Yea, Laurie Smaus: Yea, Dylan Spatz: Yea, Sarah Strizek: Yea

9.2. Discuss, consider, and take all necessary action on the schematic design for a new gym, fitness center, and classroom.

The project would include improved parking around the facility, the addition of a fitness facility, a new band room, and a competition gym. The focus of the discussion has always been on striving to enhance our learning facilities, with keeping students at the focus of those conversations. The school district intends to have a facility enhancement forum in the near future (January or February).

Approve the schematic design for a new gym, fitness center, and classroom as shown in presentation for \$14.1 million estimated cost in addition to amending the contract with BCDM Architecture as outlined passed with a motion by Ryan Pekarek and a second by Sarah Strizek.

Brandon Jisa: Yea, Megan Kozisek: Yea, Ryan Pekarek: Yea, Laurie Smaus: Yea, Dylan Spatz: Yea, Sarah Strizek: Yea

The approval of this schematic design DOES NOT obligate the district in committing to this project.

9.3. Discuss, consider, and take all necessary action on the proposed cabinet bid for the Brainard Kindergarten and 1st Grade Classrooms.

Approval of Wood Masters' proposed cabinet bid of \$43,225.00 for the Kindergarten and 1st grade classrooms in Brainard passed with a motion by Ryan Pekarek and a second by Sarah Strizek.

Brandon Jisa: Yea, Megan Kozisek: Yea, Ryan Pekarek: Yea, Laurie Smaus: Yea, Dylan Spatz: Yea, Sarah Strizek: Yea

9.4. Discuss, consider, and take all necessary action on the proposed 2026-2027 school calendar.

Approval of proposed 2026-2027 school calendar passed with a motion by Brandon Jisa and a second by Laurie Smaus.

Brandon Jisa: Yea, Megan Kozisek: Yea, Ryan Pekarek: Yea, Laurie Smaus: Yea, Dylan Spatz: Yea, Sarah Strizek: Yea

9.5. Discuss, consider, and take all necessary action on the policy revisions

Approved update of Policy 4010 and to table Policy 4015 until January passed with a motion by Dylan Spatz and a second by Ryan Pekarek.

Brandon Jisa: Yea, Megan Kozisek: Yea, Ryan Pekarek: Yea, Laurie Smaus: Yea, Dylan Spatz: Yea, Sarah Strizek: Yea

9.6. Discuss, consider, and take all necessary action on the Superintendent's evaluation and contract.

To enter Closed Session at 8:36 P.M. for the purpose of evaluating and discussing the superintendent's contract to protect the individual's reputation passed with a motion by Dylan Spatz and a second by Laurie Smaus. The board limited themselves to discussing this topic.

Brandon Jisa: Yea, Megan Kozisek: Yea, Ryan Pekarek: Yea, Laurie Smaus: Yea, Dylan Spatz: Yea, Sarah Strizek: Yea

Exited Closed Session at 9:54 P.M.

To offer Superintendent Eldridge a 2% salary increase plus a new 3 year contract passed with a motion by Dylan Spatz and a second by Ryan Pekarek.

Brandon Jisa: Yea, Megan Kozisek: Yea, Ryan Pekarek: Yea, Laurie Smaus: Yea, Dylan Spatz: Yea, Sarah Strizek: Yea

10. Administrative Comments - Mr. Cidlik reported on: Performance Data; ESU 7 Superintendent/Principal Meeting; Semester Assessments; East Butler Band/Liberty Bowl; and 7-12 Calendar Dates. Mr. Biltoft reported on: Semester Assessments; Semester Schedule; Christmas Programs; Preschool Family Fun Night; Parents Promoting Tigers; ESU 7 Superintendent/Principals Meeting; and Bike Drive.

11. Adjournment

Motion to adjourn at 10: 12 P.M. passed with a motion by Dylan Spatz and a second by Brandon Jisa.

Brandon Jisa: Yea, Megan Kozisek: Yea, Ryan Pekarek: Yea, Laurie Smaus: Yea, Dylan Spatz: Yea, Sarah Strizek: Yea

Kim Fuehrer  
Recording Secretary

Vendor Name	Vendor Description	Amount
Checking Account ID 1	Fund Number 01 GENERAL FUND	
ADVANCED FIRE & SAFETY		145.33
AMAZON CAPITAL SERVICES		263.51
APACE		2,400.23
BILTOFT, SHAWN		19.50
BONGERS, SANDRA		330.81
BOOKSOURCE		269.80
BURESH LAWN CARE		2,325.00
BUTLER COUNTY HEALTH		5,333.53
BUTLER COUNTY WELDING		306.28
CANON FINANCIAL SERVICES		3,106.80
CANON SOLUTIONS AMERICA INC		90.48
CTF SERVICE INC		4,141.27
CULLIGAN OF COLUMBUS		619.00
D-SIGN SHOP		20.00
DALE'S FOOD PRIDE		36.67
DAVID CITY ACE HARDWARE		625.77
DAVID CITY PUBLIC SCHOOLS		7,040.13
DIDIER'S GROCERY		125.34
DIVERSIFIED DRUG TESTING		610.50
EGAN SUPPLY COMPANY		400.00
ELECTRONIC ENGINEERING COMPANY		1,294.65
ESU #7		5,115.00
FAMILY SERVICE		14,114.50
FIRST NEBRASKA BANK		36.00
FRONTIER COOPERATIVE CO		5,465.68
GEEWE, JAMES		12.90
GO PHYSICAL THERAPY		910.50
IXL LEARNING		1,406.25
JW PEPPER AND SON INC		318.74
KSB SCHOOL LAW		468.00
LEWIS, KATIE		378.00
MADISON NATIONAL LIFE INS CO		781.25
MEISTER, JODY		919.51
MENARD'S 27TH		72.96
MIDWEST DOOR AND HARDWARE		27.00
NE RURAL COMMUNITY SCHOOL ASSN		100.00
NWU COSTUME LIBRARY		19.31
POWERSCHOOL GROUP LLC		16,464.32
REI		3,327.45
ROCKET ALUMNI SOLUTIONS INC		2,400.00
SCHUYLER COOP ASSOCIATION		3,988.52
SEWARD COUNTY INDEPENDENT		22.50
SPARQDATA SOLUTIONS		4,500.00
TECH MASTERS		6,892.32
VILLAGE OF BRAINARD		4,506.04
VILLAGE OF PRAGUE		16.84
VORTECH HEATING AND AIR LLC		961.85
WASTE CONNECTIONS OF NEBRASKA		780.69
WINDSTREAM NEBRASKA, INC.		1,547.98
WRIGHT-WAY DRAIN & SEWER		350.00
Fund Number 01		<hr/> 105,408.71
Checking Account ID 1		<hr/> 105,408.71

PAID IN DECEMBER 2025					
<b>PRE-APPROVED BILLS (GENERAL FUND)</b>					
Butler Public Power District	\$658.48	Dwight Electricity	Check # 44473	12/9/25	
First National Bank Omaha	\$51.12	Pest Control	Check # 44474	12/9/25	
Blank, Karen	\$250.00	Sign interpreter	Check # 44475	12/15/25	
Rech. Don	\$100.00	Santa @ Christmas	Check # 44476	12/15/25	
Aflac	\$41.31	Cancer Premium	Check #44477	12/22/25	
Cash - First Nebraska Bank	\$28.52	Postage Petty cash	Check #44478	12/22/25	
Cash Wa	\$76.15	Custodial Supplies	Check # 44479	12/22/25	
U S Bank	\$2,421.49	Meals/ Subscriptions	Check # 44480	12/22/25	
U S Foods	\$2,321.12	Custodial Supplies	Check # 44481	12/22/25	
Credit Management Services	\$429.53	Garnishment - BC	Check # 44482	12/29/25	
Credit Management Services	\$386.13	Garnishment -TP	Check # 44483	12/29/25	
TOTAL	\$6,763.85				
<b>PRE APPROVED BILLS (QCPUF FUND)</b>					
TOTAL	\$0.00				
<b>PRE-APPROVED BILLS (SPECIAL BUILDING FUND)</b>					
Truist Government Financial	\$180,751.25	School Improvemnet	Check # 1398	12/11/25	
Woodmasters	\$1,375.00	Bookshelf Doors	Check # 1399	12/11/25	
TOTAL	\$182,126.25				

Payroll Register - Totals

	<u>PIK/Gross</u>	<u>Amount</u>	<u>Expense/ Employer</u>	<u>Adjustment Amount</u>	<u>Check Total</u>	<u>Payee ID</u>	<u>Payee Name</u>	
<b>Check Date:</b>	<b>01/20/2026</b>	<b>Batch Description: January PR 2026</b>						
<b>Processing Month:</b>	<b>01/2026</b>	<b>Status: Calculated Successfully</b>						
<b>Checking Account ID:</b>	<b>1</b>							
<b>ADD</b>								
ACTIVITYTR Activity trips			1,160.00					
BEREAVE Bereavement Leave			266.64					
HOLIDAY Holiday Pay			3,916.56					
HOURLY Hourly Pay			64,179.56					
OT Overtime Pay			1,532.33					
PARASUB ParaEducator Substitute			1,400.00					
PERSONAL Personal Time			541.80					
SICK Sick Time Used			2,787.42					
SPEDROUTE SPED Route			1,500.00					
SUBDRIVER Substitute Bus Driver			1,485.00					
SUBTEACHER Substitute			5,480.00					
TIGERKIDSC Tiger Kids Club			4,705.70					
VACATION Vacation Time			246.56					
			<u>89,201.57</u>					
<b>CONTRACT</b>								
C01 Contract 1			250,287.44					
C02 Contract 2			18,436.98					
C04 Title 1			1,030.90					
			<u>269,755.32</u>					
<b>DEDUCTION</b>								
2GARNISH Garnishment		386.13			386.13	2CREDITMAN	CREDIT MANAGEMENT SERVICES	
ACCIDENT ACCIDENT		342.45			342.45	AFLACREMI	AFLAC REMITTANCE SERVICES	
ACCIDENTCO ACCIDENT-COLONI		169.10			169.10	COLONIAL	COLONIAL LIFE & ACCIDENT INS. CO	
CANCER CANCER		326.15			326.15	AFLACREMI	AFLAC REMITTANCE SERVICES	
CANCERCOLO CANCER-COLONIAL		44.20			44.20	COLONIAL	COLONIAL LIFE & ACCIDENT INS. CO	
COLONSTD COLONIALSTD		43.60			43.60	COLONIAL	COLONIAL LIFE & ACCIDENT INS. CO	
DENTALPOST FAMILY DENTAL		1,245.23	1,855.28		3,100.51	BLUECROSS	BLUE CROSS BLUE SHIELD OF NE	
DENTALPRE DENTAL		291.29	220.19		511.48	BLUECROSS	BLUE CROSS BLUE SHIELD OF NE	
DEPCARE DEPENDENT CARE		416.00			416.00	EASTBTLR2R	EAST BUTLER SCHOOL DIST 2R	
GARNISH Garnishment		429.53		815.66	1,245.19	CREDITMANA	CREDIT MANAGEMENT SERVICES	
HEALTH HEALTH INSURANC		1,178.98	90,929.05		92,108.03	BLUECROSS	BLUE CROSS BLUE SHIELD OF NE	
HORACEMANN HORACE MANN ANN		100.00			100.00	HORACEMAN	HORACE MANN LIFE INS CO	
HOSPPRE HOSPITAL - PRET		113.36			113.36	AFLACREMI	AFLAC REMITTANCE SERVICES	
STDISAB SHORT TERM DISA		128.86			128.86	AFLACREMI	AFLAC REMITTANCE SERVICES	
URM URM		1,139.00			1,139.00	EASTBTLR2R	EAST BUTLER SCHOOL DIST 2R	
VISION VISION		570.56			570.56	VISION	VISION SERVICE PLAN	
WADREED FTC ANNUITY		1,133.57			1,133.57	WADDELLAN	FTC	
		<u>8,058.01</u>	<u>93,004.52</u>	<u>815.66</u>	<u>101,878.19</u>			
<b>INDIVIDUAL BANK ACCOUNT DEDUCTION</b>								
HSA HSA		510.00	3,121.40		3,631.40			D
		<u>510.00</u>	<u>3,121.40</u>	<u>0.00</u>	<u>3,631.40</u>			
<b>RET DEDUCTION</b>								
NPERS RETIREMENT	344,188.36	27,535.01	27,810.45		55,345.46	RET	NEBRASKA SCHOOL RETIREMENT A SYS	
		<u>27,535.01</u>	<u>27,810.45</u>	<u>0.00</u>	<u>55,345.46</u>			
<b>TAX</b>								
FIT FIT	324,435.87	22,803.92			22,803.92	EFTPS	ELECTRONIC FEDERAL TAX PAYMENT SYSTEM	A
FUTA FUTA	357,287.33							
MEDICARE MEDICARE	352,870.16	5,116.62	5,116.62		10,233.24	EFTPS	ELECTRONIC FEDERAL TAX PAYMENT SYSTEM	A
SITNE SIT NE	324,435.87	9,818.20			9,818.20	SITNE	NEBRASKA DEPARTMENT OF REVENUE	A
SOCSEC SOC SEC	352,870.16	21,877.96	21,877.96		43,755.92	EFTPS	ELECTRONIC FEDERAL TAX PAYMENT SYSTEM	A

**Payroll Register - Totals**

**Checking Account ID: 1**

SUTANE SUTA NE  
WCNE WORK COMP NE

<u>PIK/Gross</u>	<u>Amount</u>	<u>Expense/ Employer</u>	<u>Adjustment Amount</u>	<u>Check Total</u>	<u>Payee ID</u>	<u>Payee Name</u>
	357,287.33					
	352,133.18					
	59,616.70	26,994.58	0.00	86,611.28		

Net Pay: 263,237.17  
Cash Total: 510,703.50

Non - FIT Taxable Deductions	33,299.11
Non - SIT Taxable Deductions	33,299.11
Non - SOC SEC Taxable Deductions	4,530.53
Non - MEDICARE Taxable Deductions	4,530.53
Direct Deposits	266,868.57
Automatic Payments	141,956.74
Adds + Contracts + Deduction Adds	358,956.89

Fund: 05 ACTIVITY FUND

<u>Chart of Account Number</u>	<u>Chart of Account Description</u>		<u>Expenses</u>	<u>Revenues</u>	<u>Balance Change</u>	<u>Balance</u>
05 704	FUND BALANCE	*Previous Balance				100,146.40
		*Ending Balance:	0.00	0.00	0.00	100,146.40
05 704 2001	ACADEMIC DECATHALON	*Previous Balance				1,080.80
		*Ending Balance:	0.00	0.00	0.00	1,080.80
05 704 2002	AG MEMORIALS	*Previous Balance				360.63
		*Ending Balance:	0.00	0.00	0.00	360.63
05 704 2003	ANNUAL	*Previous Balance				16,941.13
		*Ending Balance:	0.00	0.00	0.00	16,941.13
05 704 2004	ATHLETIC	*Previous Balance				(65,292.56)
		*Ending Balance:	0.00	0.00	0.00	(65,292.56)
05 704 2006	CHEERLEADERS	*Previous Balance				3,807.11
		*Ending Balance:	0.00	0.00	0.00	3,807.11
05 704 2007	CLOSE UP	*Previous Balance				9,430.76
		*Ending Balance:	0.00	0.00	0.00	9,430.76
05 704 2008	COLLEGE ACCESS GRANT	*Previous Balance				103.75
		*Ending Balance:	0.00	0.00	0.00	103.75
05 704 2009	CONCESSIONS	*Previous Balance				4,433.36
		*Ending Balance:	0.00	0.00	0.00	4,433.36
05 704 2010	DANCE TEAM	*Previous Balance				204.51
		*Ending Balance:	0.00	0.00	0.00	204.51
05 704 2011	DRAMA	*Previous Balance				5,598.66
		*Ending Balance:	0.00	0.00	0.00	5,598.66
05 704 2012	DRUG FREE PROGRAM	*Previous Balance				395.49
		*Ending Balance:	0.00	0.00	0.00	395.49
05 704 2014	FBLA	*Previous Balance				1,705.91
		*Ending Balance:	0.00	0.00	0.00	1,705.91
05 704 2015	FCCLA	*Previous Balance				4,336.03
		*Ending Balance:	0.00	0.00	0.00	4,336.03
05 704 2016	FFA	*Previous Balance				24,977.79
		*Ending Balance:	0.00	0.00	0.00	24,977.79
05 704 2017	FFA GREENHOUSE	*Previous Balance				20,847.49
		*Ending Balance:	0.00	0.00	0.00	20,847.49
05 704 2025	CLASS OF 2025	*Previous Balance				11.08

Fund: 05 ACTIVITY FUND

<u>Chart of Account Number</u>	<u>Chart of Account Description</u>		<u>Expenses</u>	<u>Revenues</u>	<u>Balance Change</u>	<u>Balance</u>
		*Ending Balance:	0.00	0.00	0.00	11.08
05 704 2026	CLASS OF 2026	*Previous Balance				2,001.95
		*Ending Balance:	0.00	0.00	0.00	2,001.95
05 704 2027	CLASS OF 2027	*Previous Balance				3,482.55
		*Ending Balance:	0.00	0.00	0.00	3,482.55
05 704 2028	CLASS OF 2028	*Previous Balance				4,054.73
		*Ending Balance:	0.00	0.00	0.00	4,054.73
05 704 2029	CLASS OF 2029	*Previous Balance				103.00
		*Ending Balance:	0.00	0.00	0.00	103.00
05 704 3001	LAPTOP INITIATIVE	*Previous Balance				18,302.68
		*Ending Balance:	0.00	0.00	0.00	18,302.68
05 704 3002	LETTERCLUB	*Previous Balance				1,588.94
		*Ending Balance:	0.00	0.00	0.00	1,588.94
05 704 3004	MUSIC	*Previous Balance				454.73
		*Ending Balance:	0.00	0.00	0.00	454.73
05 704 3005	NATIONAL HONOR SOCIETY	*Previous Balance				572.70
		*Ending Balance:	0.00	0.00	0.00	572.70
05 704 3006	SPEECH	*Previous Balance				17.76
		*Ending Balance:	0.00	0.00	0.00	17.76
05 704 3007	STUDENT COUNCIL	*Previous Balance				2,654.81
		*Ending Balance:	0.00	0.00	0.00	2,654.81
05 704 3009	WR SPIRIT LEADERS	*Previous Balance				514.69
		*Ending Balance:	0.00	0.00	0.00	514.69
05 704 3010	SKILLS USA	*Previous Balance				11,723.82
		*Ending Balance:	0.00	0.00	0.00	11,723.82
05 704 3011	CAREER TECHNICAL EDUCATION	*Previous Balance				10,497.61
		*Ending Balance:	0.00	0.00	0.00	10,497.61
05 704 3012	BAND TRIP	*Previous Balance				752.93
		*Ending Balance:	0.00	0.00	0.00	752.93
05 704 3015	COSTA RICA TRIP	*Previous Balance				1,693.00
		*Ending Balance:	0.00	0.00	0.00	1,693.00
		Fund Total: 05	0.00	0.00	0.00	187,504.24

Fund: 01 GENERAL FUND

<u>Account Number</u>	<u>Description</u>	<u>Revised Budget</u>	<u>During Month</u>	<u>To Date</u>	<u>% of Budget</u>	<u>Budget Balance</u>
01 1100	PROPERTY TAXES	0.00	0.00	1,013,770.58	0.00	(1,013,770.58)
01 1115	CARLINE	0.00	0.00	244.83	0.00	(244.83)
01 1120	PUBLIC POWER DISTRICT-SALES TAX	0.00	0.00	1,876.06	0.00	(1,876.06)
01 1125	MOTOR VEHICLE TAXES	0.00	0.00	168,828.03	0.00	(168,828.03)
01 1370	PRE-SCHOOL TUITION	0.00	0.00	7,830.00	0.00	(7,830.00)
01 1510	INTEREST	0.00	0.00	10,697.34	0.00	(10,697.34)
01 1800	COMMUNITY SERVICE ACTIVITIES	0.00	0.00	5,900.00	0.00	(5,900.00)
01 1920	CONTRIBUTIONS & DONATIONS	0.00	0.00	5,310.17	0.00	(5,310.17)
01 1960	MISC REVENUES FROM OTHER LOCAL	0.00	0.00	100.00	0.00	(100.00)
	Subtotal: LOCAL RECIEPTS	0.00	0.00	1,214,557.01	0.00	(1,214,557.01)
01 2110	COUNTY FINES/LICENSES	0.00	0.00	5,591.72	0.00	(5,591.72)
01 2210	ESU RECEIPTS	0.00	0.00	117.53	0.00	(117.53)
	Subtotal: 2000	0.00	0.00	5,709.25	0.00	(5,709.25)
01 3110	STATE AID	0.00	0.00	130,930.12	0.00	(130,930.12)
	Subtotal: 3000	0.00	0.00	130,930.12	0.00	(130,930.12)
01 5690	OTHER NON-REVENUE RECEIPTS	0.00	0.00	3,840.98	0.00	(3,840.98)
	Subtotal: 5000	0.00	0.00	3,840.98	0.00	(3,840.98)
	Fund Total:	0.00	0.00	1,355,037.36	0.00	(1,355,037.36)

**Treasurer's Report for the Board of Education**  
**January 14, 2026**  
**Month of December 2025**

**General Fund (FNB)**

Beginning of the Month Balance	\$ 1,092,691.84
Receipts	\$ 306,257.52
Interest	\$ 462.81
Expenditures	\$ 582,131.61
Transfer to Bank of the Valley	\$ 00.00
End of Month Balance	\$ 816,817.75

**General Fund (BOV)**

Beginning of the Month Balance	\$ 1,141,782.75
Transfer from First Nebraska Bank	\$ 00.00
Interest	\$ 2,961.34
End of the Month Balance	\$ 1,144,744.09
<b>Total of Accounts</b>	<b>\$ 1,961,561.84</b>

<b>MCAULIFFE PRIZE 12 MONTH</b> (due 04/5/21)	<b>\$ 574.72</b>
<b>BANK OF THE VALLEY 12 MONTH</b>	<b>\$ 451,660.70</b>

**Special Building Fund (FNB)**

Beginning of the Month Balance	\$ 352,802.78
Butler County Taxes	\$ 2943.26
Saunders County Taxes	\$ 1425.03
Seward County Taxes	\$ 98.45
Misc Deposit	\$ 00.00
Receipts	\$ 4591.46
Interest	\$ 124.75
Expenditures	\$ 184,078.25
Transfer from Bank of the Valley	\$ 0.00
End of Month Balance	\$ 173,315.99

**Special Building Fund (BOV)**

Beginning of the Month Balance	\$ 271,151.96
Transfer to First Nebraska Bank	\$ 00.00
Interest	\$ 620.22
End of the Month Balance	\$ 271,772.18

**Total of Accounts** **\$ 445088.17**

**Qualified Capital Purpose Undertaking Fund**

Beginning of the Month Balance	\$ 109,098.72
Receipts	\$ 1,142.48
Interest	\$ 49.57
Expenditures	\$ 0.00
End of Month Balance	\$ 110,241.20

**Student Fees Fund**

Beginning of the Month Balance	\$ 7,961.26
Receipts	\$ 0.00
Service Charge	\$ 3.00
Expenditure	\$ 50.00
End of Month Balance	\$ <b>7,908.026</b>

**Depreciation Fund**

Beginning of the Month Balance	\$ <b>445,605.18</b>
Receipts	\$ 0.00
Transfer	\$ 0.00
Interest	\$ 1,055.41
Expenditures	\$ 0.00
End of Month Balance	\$ <b>446,660.59</b>

**Employee Benefit Fund**

Beginning of the Month Balance	\$ <b>11,173.57</b>
Receipts	\$ 0.00
Transfer	\$ 0.00
Interest	\$ 5.05
Expenditures	\$ 100.00
End of Month Balance	\$ <b>11,178.62</b>

**Nebraska Liquid Asset Fund**

Beginning of the Month Balance	\$ 0.06
Receipts	\$ 0.00
Interest	\$ 0.00
Expenditures	\$ 0.00
End of Month Balance	\$ 0.06

**Activity Fund**

Beginning of the Month Balance	\$ <b>201,393.53</b>
Receipts	\$ 27,052.08
Interest	\$ 87.46
Expenditures	\$ 34,201.72
End of Month Balance	\$ <b>194,243.89</b>
First Nebraska Bank - 12 mo (Close UP CD# 1514)	\$ <b>2,591.06</b>

**Lunch Fund**

Beginning of the Month Balance	\$ <b>127,172.45</b>
Receipts	\$ 22,191.26
Interest	\$ 53.14
Expenditures	\$ 40,567.87
End of Month Balance	\$ <b>108,795.84</b>

**PREPARED BY AND  
WHEN RECORDED, RETURN TO:**

Michael Rogers  
Gilmore & Bell, P.C.  
2120 South 72<sup>nd</sup> Street, Suite 1000  
Omaha, NE 68124

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**COMBINATION DEED OF TRUST, SECURITY AGREEMENT,  
FIXTURE FINANCING STATEMENT AND ASSIGNMENT OF LEASES AND RENTS**

by and between

**NEBRASKA EDUCATIONAL BUILDING ASSOCIATION,**  
as trustor (the “Agency”)

to

\_\_\_\_\_,  
as deed of trust trustee (the “Trustee”)

for the benefit of

\_\_\_\_\_,  
as beneficiary, (the “Beneficiary”) in its capacity as bond trustee under that Trust Indenture and Security Agreement dated \_\_\_\_\_, 2026, between the Beneficiary and the Agency

Dated as of \_\_\_\_\_, 2026

This Deed of Trust is made under the laws of the State of Nebraska.

This Deed of Trust constitutes a fixture filing under Section 9-502 of the Uniform Commercial Code of the State of Nebraska.

**THIS IS A CONSTRUCTION SECURITY AGREEMENT WITHIN THE MEANING OF  
NEB. REV. ST. §52-127 AND IT SECURES AN OBLIGATION WHICH THE AGENCY  
(DEBTOR) INCURRED FOR THE PURPOSE OF MAKING AN IMPROVEMENT OF THE REAL  
ESTATE IN WHICH THE SECURITY INTEREST IS GRANTED.**

**THIS COMBINATION DEED OF TRUST, SECURITY AGREEMENT, FIXTURE FINANCING STATEMENT AND ASSIGNMENT OF LEASES AND RENTS**, dated \_\_\_\_\_, 2026 (the “**Deed of Trust**”), is made by **NEBRASKA EDUCATIONAL BUILDING ASSOCIATION** (the “**Agency**”), an interlocal agency duly organized and in good standing under the laws of the state of Nebraska (the “**State**”) to \_\_\_\_\_, as trustee hereunder (the “**Trustee**”), for the benefit of \_\_\_\_\_, in its capacity as bond trustee under that Trust Indenture and Security Agreement dated \_\_\_\_\_, 2026, entered into with the Agency (the “**Beneficiary**”).

### RECITALS

1. The Agency is issuing up to \$\_\_\_\_\_ of Lease Rental Revenue Bonds, Series 2026, (the “**Bonds**”) pursuant to Section 13-801 through 13-827, inclusive, Reissue Revised Statutes of Nebraska, as amended (the “**Act**”) and that Trust Indenture and Security Agreement, dated \_\_\_\_\_, 2026, between the Agency and the Beneficiary (the “**Trust Indenture**”).

2. The Agency has agreed under the terms of the Trust Indenture to apply the proceeds of the 2026 Bonds to provide funds to pay the costs of construction, acquisition, furnishing and equipping of school buildings and facilities (the “**Project**”) located on the Project Site (defined herein) and pay certain costs of issuing the Bonds, and the Agency has further agreed pursuant to the Trust Indenture to make payments to the Beneficiary amounts sufficient to pay when due, the principal of, premium, if any, and interest on the Bonds.

3. The Agency has been granted a leasehold interest in certain parcels of land on which the Project is or will be located pursuant to a site lease (the “**Site Lease**”).

3. In order to secure its obligations under the Trust Indenture, the Bonds, and related documents, the Agency has agreed to execute this Deed of Trust as titleholder to the Project and holder of a leasehold interest in the Project Site pursuant to the Site Lease.

**NOW, THEREFORE**, in consideration of the foregoing and other good and valuable consideration, the Agency hereby irrevocably grants and conveys to Trustee, IN TRUST, WITH POWER OF SALE and right of entry and possession, all of the Agency’s estate, right, title and interest in, to and under, and grants to the Beneficiary, to the extent of the Agency’s estate, right, title and interest, a security interest in, any and all of the following described property, which is (except where the context otherwise requires) herein collectively called the “**Property**”:

(A) The Agency’s leasehold interest in the parcel or tract(s) of real estate described in **Exhibit A** hereto, together with all of the easements, rights, privileges, franchises and appurtenances belonging or in any way pertaining thereto whatsoever, either at law or in equity (the real estate so described in said **Exhibit A** hereto being hereinafter referred to as the “**Project Site**”);

(B) All structures, buildings, fixtures and improvements of every kind and description now or at any time hereafter located on or used in connection with the Project Site and any replacements thereof or additions thereto, including, without limitation, the Project (“**Improvements**”);

(C) All right, title and interest of Agency in and to all streets, roads and public places, opened or proposed, and all easements and rights of way, public or private, tenements, hereditaments, rights and appurtenances, now or hereafter used in connection with, belonging or appertaining to, the Project Site;

(D) all leases, subleases, licenses and other agreements affecting the use, enjoyment or occupancy of the Project Site and Project, now or hereafter entered into, together with any extensions

thereof and guaranties relating thereto (collectively, the “**Leases**”), and all rents, issues, revenues, profits, fees, charges, accounts, income, and other sums payable under the Leases, oil and gas or other mineral royalties, bonuses and rents, revenues, issues and profits relating to the Project Site, Project and Improvements (collectively, the “**Rents**”);

(E) All Proceeds, including Proceeds and products of all of the foregoing and all additions and accessions to, replacements and substitutions of, insurance policies and payments, condemnation proceeds of, and documents covering all of the foregoing, all property received wholly or partly in trade or exchange for all of the foregoing, and all income, rents, revenues, dividends, distributions, issues, profits, cash or non-cash Proceeds and accessions arising from the sale, lease, license, encumbrance, collection, or any other temporary or permanent disposition of any of the foregoing or any interest therein.

Capitalized terms used in this Deed of Trust and not otherwise defined herein are used herein as defined in the Trust Indenture or as defined in the Nebraska Uniform Commercial Code (as amended from time to time, the “**UCC**”).

## ARTICLE I

### INDEBTEDNESS SECURED

**Section 1.01. Secured Obligations.** This Deed of Trust is given to secure the prompt payment and performance when due (whether at stated maturity, by acceleration or otherwise) of the following (collectively, the “**Secured Obligations**”):

(a) all indebtedness, obligations and liabilities of Agency under the Trust Indenture and the Bonds including, without limitation: (i) all principal of and premium, if any, on the Bonds and all accrued and unpaid interest on the Bonds, (ii) all other amounts payable by Agency under the Bonds and the Trust Indenture, the terms and conditions of which are incorporated herein by reference and made a part hereof, (iii) any extensions, renewals, amendments, modifications or replacements thereof, and (iv) one or more future advances presently anticipated to be made to Agency in connection with construction of the Project, financing, refinancing or refunding the obligations of Agency under the Trust Indenture; and

(b) all indebtedness, liabilities, and obligations of Agency now or hereafter incurred or arising pursuant to the provisions of this Deed of Trust including, without limitation, all sums advanced as provided for in this Deed of Trust, the Trust Indenture, or any other documents related thereto: (i) in protecting the lien of this Deed of Trust, (ii) in payment of taxes on the Project Site, (iii) in payment of insurance premiums covering the Improvements, (iv) in payment of principal and interest on any prior liens, (v) in payment of expenses and reasonable attorneys’ fees herein provided for, and (vi) all sums advanced for any other purpose authorized herein.

## ARTICLE II

### COVENANTS OF AGENCY

The Agency covenants, warrants and agrees to and with the Beneficiary and the Trustee as follows:

**Section 2.01. Warranty of Title.** The Agency is lawfully seized of the Property hereby conveyed, has the right to grant and convey the Property, and the Agency has good and marketable leasehold interest in the Property subject to no lien, charge or encumbrance except encumbrances which have been disclosed in writing by the Agency prior to the date hereof and such as are listed as exceptions to title in the title policy or policies, if any, insuring the lien of this Deed of Trust issued by a title company or companies not

reasonably objected to by the Beneficiary (the “**Permitted Encumbrances**”), and this Deed of Trust is and will remain a valid and enforceable first lien on the Property subject only to the exceptions referred to above. The Agency has full power and lawful authority to grant, assign, transfer and mortgage its interest in the Property in the manner and form hereby done or intended. The Agency will preserve its interest in, and title to, the Property and will forever warrant and defend the same to Trustee and will forever warrant and defend the validity and priority of the lien hereof against the claims of all persons and parties whomsoever, subject to Permitted Encumbrances. The Agency shall promptly and completely observe, perform, and discharge each and every obligation, covenant and agreement affecting the Property whether the same is prior and superior or subject and subordinate hereto.

**Section 2.02. Insurance.** The Agency will keep the Property insured as provided in the Trust Indenture.

**Section 2.03. Condemnation.** The Agency, upon obtaining knowledge of the institution of any proceedings for the condemnation of the Property or any portion thereof or knowledge of any casualty damage to the Property or damage of any other kind, will immediately notify the Beneficiary. All compensation, awards, proceeds, damages, claims, rights of action and payments to which the Agency may become entitled shall be applied as provided in the Trust Indenture.

**Section 2.04. Taxes, Assessments, and Charges.**

(a) The Agency will pay when due all real estate taxes, personal property taxes, special assessments, assessments, charges, fines and impositions, if any, imposed upon, assessed against or otherwise relating to the Property or any part thereof, and any leasehold payments or ground rents, if any, as provided in the Trust Indenture, subject to the Agency’s right to contest any such lien as provided in the Trust Indenture.

(b) The Agency will pay when due all lawful claims and demands of mechanics, materialmen, laborers, and others which might result in the creation of a lien on the Property, subject to the Agency’s right to contest any such lien as provided in the Trust Indenture.

**Section 2.05. Conversion of Security.** All right, title and interest of the Agency in and to all extensions, improvements, betterments, renewals, substitutions and replacements of, and all additions and appurtenances to, the Property, hereafter acquired by, or released to, the Agency or constructed, assembled or placed by the Agency on the Project Site, and all conversions of the security constituted thereby, immediately upon such acquisition, release, construction, assembling, placement or conversion, as the case may be, and in each such case, without any further deed of trust, conveyance, assignment or other act by the Agency, shall become subject to the lien of this Deed of Trust as fully and completely, and with the same effect, as though now owned by the Agency and specifically described in the granting clause hereof, but at any and all times the Agency will execute and deliver to the Trustee any and all such further assurances, deeds of trust, conveyances or assignments thereof as the Trustee or the Beneficiary may reasonably require for the purpose of expressly and specifically subjecting the same to the lien of this Deed of Trust, subject to Permitted Encumbrances.

**Section 2.06. Security Agreement and Financing Statement.**

(a) **Security Agreement.** This Deed of Trust is both a real property deed of trust and a “security agreement” within the meaning of the UCC. The Property includes both real and personal property and all other rights and interest, whether tangible or intangible in nature, of Agency in the Property. AGENCY HEREBY GRANTS TO BENEFICIARY, AS SECURITY FOR THE OBLIGATIONS UNDER THE TRUST INDENTURE AND THE BONDS, A SECURITY INTEREST IN THE PROPERTY TO

THE FULL EXTENT THAT THE PROPERTY MAY BE SUBJECT TO THE UCC OR THE UNIFORM COMMERCIAL CODE OF THE STATE OF NEBRASKA (said portion of the Property so subject to the UCC being called in this paragraph the “**Collateral**”). If an Event of Default shall occur, Beneficiary, in addition to any other rights and remedies which it may have, shall have and may exercise immediately and without demand, any and all rights and remedies granted to a Beneficiary upon default under the UCC, including, without limiting the generality of the foregoing, the right to take possession of the Collateral or any part thereof, and to take such other measures as Beneficiary may deem reasonably necessary or advisable for the care, protection and preservation of the Collateral. Agency shall pay to Beneficiary on demand any and all expenses, including reasonable attorneys’ fees and expenses, incurred or paid by Beneficiary in protecting its interest in the Collateral and in enforcing its rights hereunder with respect to the Collateral.

(b) **Financing Statements.** Agency authorizes Beneficiary to prepare and file such financing statements and take such other action to perfect and continue Beneficiary’s security interest in the Collateral, and agrees to execute any and all documentation and take such other actions as may be requested by Beneficiary for such purposes. In addition to recording this Deed of Trust in the real property records, Beneficiary may, at any time and without further authorization from Agency, file counterparts, copies or reproductions of this Deed of Trust as financing statements. Agency shall pay to Beneficiary on demand any and all expenses, including reasonable attorneys’ fees and expenses, incurred or paid by Beneficiary in perfecting, continuing, and protecting its interest in the Collateral and in enforcing its rights hereunder with respect to the Collateral.

**Section 2.07. Fixture Filing.** From the date of its recording, this Deed of Trust shall be effective as a financing statement filed as a fixture filing with respect to all Property which now is or hereafter becomes fixtures related to the Land. For this purpose, the following information is set forth:

- (a) Debtor and address: Nebraska Educational Building Association  
c/o Finance Dir for East Butler Projects  
212 S. Madison Street  
Brainard, Nebraska 68626
- (b) Secured Party and address: \_\_\_\_\_ (as trustee under Trust Indenture  
and Security Agreement dated as of  
\_\_\_\_\_, 2026)  
\_\_\_\_\_  
\_\_\_\_\_
- (c) Maturity date: \_\_\_\_\_, 20\_\_\_\_
- (d) This document covers goods which are or are to become fixtures.
- (e) Description of Land: See **Exhibit A**.
- (f) Owner of Record of Leasehold Interest in Land: Nebraska Educational Building Association.
- (g) This Financing Statement covers Proceeds.
- (h) Products of the Collateral are also covered.

**Section 2.08. Impositions.** The Agency shall pay all taxes (except federal and state income taxes) and any other governmental charges or impositions imposed by any governmental authority on the Trustee or the Beneficiary by reason of their interests in the Trust Indenture, the Bonds or this Deed of Trust, subject to the Agency's right to contest any such taxes as provided in the Trust Indenture.

**Section 2.09. Subrogation.** The Beneficiary shall be subrogated for the full amount, notwithstanding their release of record at a discount, to any construction, mechanic's or vendor's lien or liens, superior titles, mortgages, deeds of trust, liens, encumbrances, rights, equities and charges of all kinds heretofore or hereafter existing on the Property to the extent that the same are paid or discharged from the proceeds of the obligations evidenced by the Trust Indenture and the Bonds.

**Section 2.10. Release of Liability or Performance.** Without affecting the liability of the Agency or of any other person who is or shall become bound by the terms of this Deed of Trust or who is or shall become liable for the Secured Obligations, the Beneficiary may, in such manner, upon such terms and at such times as it deems best and without notice or demand, release any party now or hereafter liable for the performance of any of the Secured Obligations, extend the time for such performance, accept additional security therefor, and alter, substitute or release any property securing such performance. No exercise or nonexercise by the Beneficiary of any of its rights under this Deed of Trust, no dealing by the Beneficiary with any person, firm or corporation and no change, impairment, loss or suspension of any right or remedy of the Beneficiary shall in any way affect any of the Secured Obligations or any security furnished by the Agency, or give the Agency any recourse against the Beneficiary.

### ARTICLE III

#### RELEASE OF CERTAIN PROPERTY

**Section 3.01. Modification of Project by the Agency.** Subject to such approvals as may be required by the Trust Indenture, the Agency shall have the privilege of remodeling the Project or making substitutions, additions, modifications and improvements to the Project and Project Site from time to time as the Agency, in its discretion, may deem desirable for the Agency's use for such purposes as shall be permitted by the Trust Indenture, the cost of which remodeling, substitutions, additions, modifications and improvements shall be paid by the Agency or from proceeds of the Bonds, and the same shall be the property of the Agency and included under the terms of this Deed of Trust as part of the Project Site and Project; provided, however, that such remodeling, substitutions, additions, modifications and improvements shall not interfere with the construction of any improvements or in any way damage the Project or Project Site, and provided that the Project and Project Site, as remodeled, improved or altered, upon completion of such remodeling, substitutions, additions, modifications and improvements made pursuant to this Section shall be of a value not less than the value of the Project and Project Site immediately prior to the remodeling or the making of substitutions, additions, modifications and improvements and shall not result in any liens on the Property other than Permitted Encumbrances.

**Section 3.02. Release of Items of Equipment.** In any instance where the Agency in its sole discretion determines that any items of Equipment have become obsolete, worn out, unsuitable, inappropriate or unnecessary for its purposes, the Agency may remove such items of Equipment from the Project Site and sell, trade in, exchange or otherwise dispose of them (as a whole or in part) without any responsibility or accountability to the Beneficiary therefor, provided that the Agency shall substitute and install anywhere on the Project Site other machinery or Equipment having equal or greater utility (but not necessarily having the same function) to the extent necessary for the continued operation of the Project for its intended purpose, all of which substituted machinery or Equipment shall be free of all liens and encumbrances (other than Permitted Encumbrances) but shall become a part of the Property.

The removal from the Project Site of any portion of the Equipment pursuant to the provisions of this Section shall not entitle the Agency to any abatement or diminution in the amounts payable under the Trust Indenture; provided, however, that amounts deposited with the Beneficiary pursuant to the provisions of this Section shall be credited against the next installment of principal and interest due on the Bonds.

The Agency shall not remove or permit the removal of any fixture except in accordance with the provisions of this Section.

Upon the request of the Agency, the Beneficiary shall deliver or cause to be delivered to the Agency, such instruments as are reasonably necessary to confirm the release of removed items of Equipment from the lien and security interest of this Deed of Trust and canceling any security interest with respect thereto, provided that such request is accompanied by a certificate of the Agency to the effect that such release complies in all respects with this Section.

**Section 3.03.** Notwithstanding any other provisions hereof, the parties hereto reserve the right, and with the written consent of Beneficiary, which consent shall not be unreasonably withheld, at any time and from time to time, to amend this Deed of Trust for the purpose of effecting the release of and removal from the lien of the Deed of Trust of (i) any unimproved part of the Project Site (on which no building or equipment owned by the Agency and essential to the continued operation of the Project is situated) or (ii) any part of the Project Site with respect to which the Agency proposes to publicly dedicate or convey fee title to a public utility or public body in order that utility services or roads may be provided for the Project, Project Site or immediately adjacent property, provided that if at the time any such amendment is made any portion of the Bonds is outstanding and unpaid, such amendment shall not be effective until and unless there are deposited with the Beneficiary the following:

- (a) Copies of the said amendments to this Deed of Trust;
- (b) A certificate of the Agency (i) stating that no Event of Default has occurred and is continuing under any of the provisions of this Deed of Trust and no event of default has occurred and is continuing under Article XIV of the Trust Indenture, (ii) giving an adequate legal description of that portion of the Project Site to be released, (iii) stating the purpose for which the release is desired, (iv) requesting such release and (v) approving any necessary amendments to this Deed of Trust.
- (c) If applicable, a copy of the instrument granting the easement or conveying the portion of the Project Site to be released;
- (d) A Certificate of the Agency dated not more than sixty (60) days prior to the date of the release and stating that the release so proposed to be made will not impair the usefulness of the Project as a facility for the purposes for which it was designed and for such purposes as shall be permitted by the Act and will not destroy the means of ingress thereinto and egress therefrom;
- (e) An opinion of Bond Counsel that the release of the portion of the Project Site so proposed to be released shall not affect the tax-exempt status of the Bonds.

**Section 3.04. Granting of Easements.** The Agency may at any time or time, with the consent of Beneficiary, which consent shall not be unreasonably withheld, cause to be granted easements, licenses, rights-of-way (including the dedication of public highways) and other rights or privileges in the nature of easements with respect to the Project Site, free from the lien and security interest afforded by or under this Deed of Trust, or the Agency may release existing easements, licenses, rights-of-way and other rights and privileges with or without consideration, and the Beneficiary shall and is hereby directed to execute and

deliver any instrument necessary or appropriate to confirm and grant or release any such easement, license, right of way or other grant or privilege upon receipt of: (1) a copy of the instrument of grant or release, (2) if the property affected is a part of the Project Site, a written application signed by the Agency stating (i) that such grant or release is not detrimental to the proper conduct of the operations of the Agency or any tenant of the Agency located on the Project Site, (ii) that such grant or release will not impair the effective use or interfere with the operation of the Project for its intended purpose, and (iii) that no Event of Default has occurred and is continuing under this Deed of Trust or under Article XIV of the Trust Indenture and (3) that the release of the portion of the Project Site so proposed to be released shall not materially weaken, diminish or impair the security afforded by or under this Deed of Trust.

## ARTICLE IV

### EVENTS OF DEFAULT

The following shall each constitute an event of default (“Event of Default”) hereunder:

#### **Section 4.01. Observance and Performance of Agreement.**

(a) The failure by the Agency in the due, prompt and complete observance and performance of any payment, obligation, material covenant, material warranty, material representation or agreement contained in this Deed of Trust or the Trust Indenture, subject to any curative provisions contained herein or therein, if any, and, if no curative provisions are provided, then for a period of thirty (30) days after written notice to the Agency from the Beneficiary specifying the nature thereof, or within such additional period, if any, as may be reasonably required to cure such default if it is of such nature that it cannot be cured within said thirty-day period, provided that the Agency commences curative or corrective action within such thirty-day period and diligently pursues such action until the failure of observance or performance is cured or corrected.

(b) The occurrence of an event of default as described in Article IX, Section 1, of the Trust Indenture.

**Section 4.02. Appointments.** The appointment pursuant to an order of a court of competent jurisdiction of a trustee, receiver or liquidator of the Agency or of the Property or any part thereof.

**Section 4.03. Transfer or Sale of Property.** The sale, assignment, conveyance, transfer, disposition or further encumbering of the Property, or any material part thereof, or any material interest therein, either voluntarily, involuntarily or by operation of law, or any agreement so to do, except as provided in, or as permitted by, the Trust Indenture.

## ARTICLE V

### REMEDIES

Upon the occurrence of any Event of Default hereunder, the Trustee and the Beneficiary shall have the following rights and remedies:

**Section 5.01. Acceleration.** Subject to the provisions of the Trust Indenture, the Beneficiary may, without notice (except as otherwise required by the Trust Indenture or applicable Laws), declare sums secured by this Deed of Trust to be due and payable immediately, and said sums shall thereupon become and be immediately due and payable without presentment, demand, protest or notice of any kind.

**Section 5.02. Beneficiary Powers.** The Agency shall pay the Beneficiary interest on all sums expended by the Trustee in connection herewith. The Beneficiary, in accordance with the terms of this Deed of Trust, shall accrue interest on all sums expended by the Trustee, as provided in Bonds and the Trust Indenture. Irrespective of whether the Beneficiary exercises the option provided in **Section 5.01** above, the Beneficiary in person or by agent may, during the continuation of any Event of Default, without any obligation so to do and without notice or demand upon the Agency (except as required by the Trust Indenture or applicable Laws) and without releasing the Agency from any obligation hereunder: (i) make any payment or do any act which the Agency has failed to make or do; (ii) enter upon, take possession of, manage and operate the Property or any part thereof (subject to applicable Laws); (iii) exclude or evict the Agency from the Property; (iv) make or enforce, or, if the same be subject to modification or cancellation, modify or cancel any Leases of the Property, or any part thereof, upon such terms or conditions as Beneficiary deems proper; (v) obtain and evict tenants, and fix or modify Rents, make repairs and alterations, and do any acts which the Beneficiary deems proper to protect the security hereof; and (vi) with or without taking possession, in its own name or in the name of the Agency, sue for or otherwise collect such revenues of the Agency as may be available therefore and apply the same less costs and expenses of operation and collection, including reasonable attorney's fees. Upon request of the Beneficiary, the Agency shall assemble and make available to the Beneficiary at the Project Site any of the Property which has been removed therefrom. The entering upon and taking possession of the Property, the collection of any revenues and the application thereof as aforesaid shall not cure or waive any default theretofore or thereafter occurring or affect any notice of default hereunder or invalidate any act done pursuant to any such notice. The Trustee or the Beneficiary shall be entitled, at their election and without notice (except as required by the Trust Indenture or applicable Laws), to the appointment of a receiver or receivers for the Property; provided, however, that any of the actions referred to in this **Section 5.02** may be taken by the Beneficiary, either in person or by agent, with or without bringing any action or proceeding, or by receiver, and any such action may also be taken without regard to the adequacy of the security for the indebtedness hereby secured. Further, during the continuation of any Event of Default, the Beneficiary, at the expense of the Agency, either by purchase, repair or construction, may from time to time maintain and restore the Property, or any part thereof, and complete construction of the Improvements incomplete as of the date thereof and in the course of such completion may make such changes in the contemplated Improvements as the Beneficiary may deem desirable and may insure the same.

**Section 5.03. Foreclosure.** The Beneficiary may bring an action in any court of competent jurisdiction to foreclose this Deed of Trust or to enforce any of the covenants and agreements hereof.

**Section 5.04. Power to Sell.** The Beneficiary may elect to cause the Property, or any part thereof, to be sold as follows:

(a) If the Beneficiary elects to exercise its power of sale with respect to the Property, or any part thereof, the Trustee shall record a notice of default in each county in which any part of such Property is located and shall mail copies of such notice in the manner prescribed by applicable law to the Agency and to other persons prescribed by applicable law. After the time required by applicable law, the Trustee shall give public notice of the sale to the persons and in the manner prescribed by applicable law. The Trustee, without demand on the Agency, shall sell such Property at public auction to the highest bidder at the time and place and under the terms designated in the notice of sale in one or more parcels and in any order the Trustee determines. The Trustee may postpone sale of all or any part of the Property in accordance with the provisions of applicable law. Any person, including, without limitation, the Trustee, the Beneficiary, or their designee, may purchase at any such sale. Upon receipt of the price bid, the Trustee shall deliver to the purchaser a Trustee's Deed conveying the Property that is sold. The recitals in the Trustee's Deed of any matter of fact shall be conclusive proof of the truthfulness thereof.

(b) Should the Beneficiary elect to cause the disposal of any of the Property consisting of personal property subject to the Security Agreement in **Section 2.07**, it may dispose of any part thereof in any manner now or hereafter permitted by the UCC or in accordance with any other remedy provided by law. Any such disposition may be conducted by an employee or agent of the Beneficiary or the Trustee. Both the Trustee and the Beneficiary shall be eligible to purchase any part or all of such Property at any such disposition. Any such disposition may be either public or private as the Beneficiary may elect, subject to the provisions of the UCC. The Beneficiary shall have all of the rights and remedies of a secured party under the UCC. Expenses of retaking, holding, preparing for sale, selling or the like shall include the Beneficiary's reasonable attorneys' fees and legal expenses, and upon such default, the Agency, upon demand of the Beneficiary, shall assemble such Property and make it available to the Beneficiary at the Project Site, a place which is hereby deemed reasonably convenient to the Beneficiary and the Agency. The Beneficiary shall give the Agency at least ten (10) days' prior written notice of the time and place of any public sale or other disposition of such Property or of the time at or after which any private sale or any other intended disposition is to be made, and if such notice is sent to the Agency, in the manner provided for the mailing of notices herein, it shall constitute reasonable notice to the Agency.

(c) The Trustee is hereby irrevocably appointed the true and lawful attorney-in-fact of the Agency in its name and stead to make all necessary conveyances, assignments, transfers and deliveries of the Property, or any part thereof, and the rights so sold and, for that purpose, the Trustee may execute all necessary instruments of conveyance, assignment and transfer, and may substitute one or more persons with like power, the Agency hereby ratifying and confirming all that its said attorney or any substitute or substitutes shall lawfully do by virtue hereof. Nevertheless, the Agency, if so requested by the Trustee or the Beneficiary, shall ratify and confirm any such sale or sales by executing and delivering to the Trustee or to such purchaser or purchasers all such instruments as may be advisable in the reasonable judgment of the Trustee or the Beneficiary, for the purpose as may be designated in such request.

(d) The Agency hereby expressly waives any right which it may have to direct the order in which any of the Property shall be sold in the event of any sale or sales pursuant hereto.

**Section 5.05. Proceeds.** Unless otherwise provided by law, the proceeds of any sale made, and all sums recovered under this **Article V**, together with all other sums held by the Trustee or the Beneficiary under this Deed of Trust, shall be applied in the following order:

FIRST: To the extent allowable under the laws of the State of Nebraska, to all costs and expenses incurred in connection with the exercise of the power of sale, the sale or sales and any judicial proceedings, including, but not limited to, all the Trustee's and attorney's fees and expenses, and the costs of any title evidence.

SECOND: To the payment of any and all sums expended by the Trustee or the Beneficiary in accordance with the terms of this Deed of Trust or the Trust Indenture, together with accrued interest as provided by the Trust Indenture and the Bonds, including all expenses, liabilities, and advances made or incurred by the Beneficiary under this Deed of Trust, or in connection with the enforcement hereof, together with interest on all advances;

THIRD: The payment of all sums owing under the Trust Indenture and the Bonds; and

FOURTH: The remainder, if any, to the person or persons legally entitled thereto.

**Section 5.06. Power to Purchase.** The Trustee, the Beneficiary, or their designee, may purchase at any sale or sales made under or by virtue of this **Article V**. No recovery of any judgment by the Beneficiary and no levy of any execution under any judgment upon the Property or upon any other property

of the Agency shall affect, in any manner or to any extent, the lien of this Deed of Trust upon the Property, or any part thereof, or any liens, rights, powers or remedies of the Trustee or the Beneficiary hereunder, but such liens, rights, powers and remedies of the Trustee and the Beneficiary shall continue unimpaired as before.

**Section 5.07. Possession.** Notwithstanding the appointment of any receiver, liquidator or trustee of the Agency, or of any of its property, or of the Property or any part thereof, the Trustee and the Beneficiary shall be entitled to retain possession and control of all Property now or hereafter held under this Deed of Trust.

**Section 5.08. Other Remedies.** The Beneficiary may elect to exercise any other remedies at law or in equity.

**Section 5.09. Beneficiary's Other Powers.** Without affecting the liability of any other person liable for the payment of any obligation herein mentioned, and without affecting the lien or charge of this Deed of Trust upon any portion of the Property not then or theretofore released as security for the full amount of all Secured Obligations, the Beneficiary may, from time to time and without notice (i) release any person so liable, (ii) extend the maturity or alter any of the terms of any such obligations, (iii) grant other indulgences, (iv) release or reconvey, or cause to be released or reconveyed, at any time at the Beneficiary's option any portion or all of the Property, and (v) make compromises or other arrangements with debtors in relation thereto.

**Section 5.10. Remedies Not Exclusive.** No remedy or right in this Deed of Trust is intended to be exclusive of any other remedy herein or by law provided, but each shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. No delay or omission of the Trustee or the Beneficiary in exercising any right or remedy contained in this Deed of Trust shall be construed to be a waiver of any Event of Default or any acquiescence therein; and every right and remedy given by this Deed of Trust to the Trustee or the Beneficiary may be exercised from time to time as often as may be deemed expedient by the Trustee or the Beneficiary. If there exists additional security for the performance of the Secured Obligations, the Beneficiary, at its sole option, and without limiting or affecting any of the rights or remedies hereunder, may exercise any of the rights and remedies to which it may be entitled hereunder, either concurrently with whatever rights it may have in connection with such other security or in such order as it may determine. Nothing in this Deed of Trust shall affect the obligation of the Agency to pay the amounts due or to become due under the Trust Indenture in the manner and at the time and place therein expressed.

**Section 5.11. Waiver by Agency.** To the fullest extent permitted by applicable law, the Agency will not at any time insist upon, or plead, or in any manner whatever claim or take any benefit or advantage of any stay or extension or moratorium law or law pertaining to the marshaling of assets, the administration of estates and decedents, any exemption from execution or sale of the Property, or any part thereof, including exemption of homestead, wherever enacted, now or at any time hereafter in force, which may affect the covenants and terms of performance of this Deed of Trust, prior to any sale or sales thereof which may be made pursuant to any provision herein, or pursuant to the decree, judgment or order of any court of competent jurisdiction; and Agency hereby expressly waives all benefit or advantage of any such law or laws, and covenants not to hinder, delay or impede the execution of any power herein granted or delegated to the Trustee or the Beneficiary, but to suffer and permit the execution of every power as though no such law or laws had been made or enacted.

## ARTICLE VI

### CONCERNING THE TRUSTEE

**Section 6.01. Trustee Liability.** The Trustee, by its acceptance hereof, covenants safely to perform and fulfill the trusts herein created, being liable, however, only for willful negligence or misconduct, and agrees to accept reasonable compensation for the services rendered by it in accordance with the terms hereof.

**Section 6.02. Trustee Resignation.** The Trustee may resign at any time upon giving thirty (30) days' notice, in writing, to the Agency and the Beneficiary.

**Section 6.03. Successor Trustee.** The Beneficiary, at its option, may from time to time remove the Trustee and appoint a successor trustee to any Trustee appointed hereunder by an instrument recorded in the county in which this Deed of Trust is recorded. Without conveyance of the Property, the successor trustee shall succeed to all the title, power and duties conferred upon the Trustee herein and by applicable law.

**Section 6.04. Reconveyance.** Upon payment in full of the Secured Obligations, the Beneficiary shall request the Trustee to reconvey the Property and shall surrender this Deed of Trust and all documents evidencing the debt secured by this Deed of Trust to the Trustee. The Trustee shall reconvey the Property without warranty and without charge to the person or persons legally entitled to it. Such person or persons shall pay any recordation costs. The grantee, in such reconveyance, may be described as **“the person or persons legally entitled hereto.”**

## ARTICLE VII

### ASSIGNMENT OF LEASES AND RENTS

**Section 7.01. Performance of Leases.** The Agency will faithfully abide by, perform and discharge each and every obligation, covenant and agreement which it is now or hereafter becomes liable to observe or perform under any present or future Lease, and, its sole cost and expenses, enforce or secure the performance of each and every obligation, covenant, condition and agreement to be performed by the tenant under each and every Lease, subject to such waivers or extensions of time as may be granted by the Agency, provided that the Beneficiary shall have the right, at any time after written notice to the Agency, to rescind any such waiver or extension of time if materially adverse to the interest of the Beneficiary. The Agency will observe and comply with all provisions of law applicable to the operation and ownership of the Property. The Agency will give prompt written notice to the Beneficiary of any notice of default on the part of the Agency with respect to any Lease received from the tenant thereunder, and will also at its sole cost and expense, appear in and defend any action or proceeding arising under, growing out of or in any manner connected with any Lease or the obligations, duties or liabilities of the Agency or any tenant thereunder.

**Section 7.02. Specific Assignment of Leases.** The Agency will, subject to the terms of such leases, transfer and assign to the Beneficiary, upon written notice by the Beneficiary, any and all specific Leases that the Beneficiary requests. Such transfer or assignment by the Agency shall be upon the same or substantially the same terms and conditions as are herein contained, and the Agency will properly file or record such assignments, at the Agency's expense, if requested by the Beneficiary.

**Section 7.03. Protecting the Security of the Assignment.** Should the Agency fail to perform or observe any covenant or agreement contained in this Deed of Trust or in the Trust Indenture or other

documents of the Agency related thereto, then the Beneficiary, but without obligation to do so and without releasing the Agency from any obligation hereunder, may make or do the same in such manner and to such extent as the Beneficiary may deem appropriate to protect the security hereof, including, specifically, without limiting its general powers, the right to appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of the Beneficiary, and also the right to perform and discharge each and every obligation, covenant and agreement of the Agency contained in the Leases and in exercising any such powers to pay necessary costs and expenses, employ counsel and pay reasonable attorneys' fees. The Agency will pay immediately upon demand all sums expended by the Beneficiary under the authority of this Deed of Trust, together with interest thereon, and the same shall be added to said indebtedness and shall be secured hereby and by this Deed of Trust.

**Section 7.04. Present Assignment.** This Deed of Trust shall constitute a perfected, absolute and present assignment, provided that the Agency shall have the right to collect, but not prior to accrual (except as permitted by **Section 7.02** above), all of the Rents, and to retain, use and enjoy the same unless and until an Event of Default shall occur. Any rents which accrue prior to an Event of Default but are paid thereafter shall be paid to the Beneficiary.

**Section 7.05. Default, Remedies.** In addition to the remedies described in **Article V** herein, upon the occurrence of any Event of Default, the Beneficiary may, at its option, at any time:

(a) in the name, place and stead of the Agency and without becoming a mortgagee in possession (i) enter upon, manage and operate the Property or retain the services of one or more independent contractors to manage and operate all or any part of the Property (subject to applicable Laws), (ii) make, enforce, modify and accept surrender of the Leases; (iii) obtain or evict tenants, collect, sue for, fix or modify Rents and enforce all rights of the Agency under the Leases; and (iv) perform any and all other acts that may be necessary or proper to protect the security of the this Deed of Trust.

(b) with or without exercising the rights set forth in subparagraph (a) above, give or require the Agency to give (if the Beneficiary gives a copy to the Agency), notice to any or all tenants under the Leases authorizing and directing tenants to pay all Rents and other amounts due under the Leases directly to the Beneficiary.

(c) without regard to waste, adequacy of the security or solvency of the Agency, apply for, and the Agency hereby consents to, the appointment of a receiver of the Property, whether or not foreclosure proceedings have been commenced under this Deed of Trust, and if such proceedings have been commenced, whether or not a foreclosure sale has occurred.

The exercise of any of the foregoing rights or remedies and the application of the Rents, profits and income pursuant to **Section 7.06** hereof shall not cure or waive any Event of Default (or notice of default) or invalidate any act done pursuant to such notice.

**Section 7.06. Application of Rents, Profits and Income.** All Rents collected by the Beneficiary or the receiver each month may be applied to necessary and desirable expenses of insurance and similar expenses with respect to the Property, to the just and reasonable compensation of the Beneficiary for its own services and for the services of receiver, agents and legal counsel by it properly engaged and employed, to the payment of the indebtedness secured by this Deed of Trust, to the normal and customary expenses of operating the Property, and to necessary and desirable renewals, improvements and alterations. The rights and powers of the Beneficiary hereunder and the application of Rents under this **Section 7.06** shall continue until expiration of the redemption period from any foreclosure sale, whether or not any deficiency remains after a foreclosure sale.

**Section 7.07. Authorization to Tenant.** Upon notice from the Beneficiary that it is exercising the remedy set forth in **Section 7.05(b)**, the tenants under the Leases are hereby irrevocably authorized and directed to pay to the Beneficiary all Rents and other sums due under the Leases, and the Agency hereby consents and directs that said sums shall be paid to the Beneficiary without the necessity for a judicial determination that an Event of Default has occurred or that the Beneficiary is entitled to exercise its rights hereunder, and to the extent such sums are paid to the Beneficiary, the Agency agrees that the tenant shall have no further liability to Agency for the same. The signature of the Beneficiary alone shall be sufficient for the exercise of any rights hereunder and the receipt of the Beneficiary alone for any sums received shall be a full discharge and release therefor to any such tenant or occupant of the Property. Checks for all or any part of the Rents collected hereunder shall upon notice from the Beneficiary be drawn to the exclusive order of the Beneficiary.

## ARTICLE VIII

### MISCELLANEOUS

**Section 8.01. Construction.** In the event any one or more of the provisions contained in this Deed of Trust, the Trust Indenture or other documents of the Agency related thereto shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Deed of Trust, but this Deed of Trust shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein or therein.

**Section 8.02. Usury.** All agreements between the Agency and the Beneficiary are expressly limited so that in no contingency or event whatsoever, whether by reason of advancement of any sums pursuant to the Trust Indenture, acceleration of maturity of the unpaid principal balance thereof, or of the Bonds, or otherwise, or advancement of any sums under the provisions of this Deed of Trust, shall the amount paid or agreed to be paid to the Beneficiary for the use, forbearance or detention of the money to be advanced thereunder or hereunder exceed the highest lawful rate permissible. If, from any circumstances whatsoever, fulfillment of any provision of this Deed of Trust or the Trust Indenture or any other agreement referred to herein, at the time performance of such provision shall be due, shall involve transcending the limit of validity prescribed by law which a court of competent jurisdiction may deem applicable thereto or hereto, then, *ipso facto*, the obligations to be fulfilled shall be reduced to the limit of such validity, and if from any circumstance any the Beneficiary shall ever receive as interest an amount which would exceed the highest lawful rate, such amount which would be excessive interest shall be applied to the reduction of the unpaid principal balance of the Loan and not to the payment of interest or, if such excessive interest exceeds the unpaid principal balance due under the Loan, the excess shall be refunded to the Agency or its successors or assigns.

**Section 8.03. Notices.** All written notices expressly provided hereunder and all notices and demands of any kind or nature whatsoever shall be in writing and shall be served by registered or certified mail, return receipt requested. Any such notice or demand so served by registered or certified mail shall be deposited in the United States mail, with postage prepaid thereon fully prepaid and addressed to the parties as follows:

**Agency:** Nebraska Educational Building Association  
Attn: Finance Director for East Butler Projects  
212 S. Madison Street  
Brainard, Nebraska 68626

**Trustee:**

\_\_\_\_\_  
Attn: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

**Beneficiary:**

\_\_\_\_\_  
Attn: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

or at such other address of which it shall have notified, in writing, the person charged with giving such notice. Service or delivery of any such notice or demand so made shall be deemed complete on the date of actual delivery as shown by the addressee's registry or certification receipt or upon the expiration of the third (3rd) day after the date of mailing, whichever is earlier in time. Any party may, at any time, change its address for such notice by delivering or mailing to the other parties hereto, as aforesaid, a notice of such change.

**Section 8.04. Successors and Assigns.** This Deed of Trust and all terms, conditions and obligations herein shall apply to and inure to the benefit of and bind all parties hereto, their heirs, legatees, devisees, personal representatives, successors and assigns.

**Section 8.05. Number and Gender.** Whenever used herein, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

**Section 8.06. Acceptance by Trustee.** The Trustee accepts this Deed of Trust when this Deed of Trust, duly executed and acknowledged, is made a public record as provided by law.

**Section 8.07. Notice of Default and Notice of Sale.** The Agency hereby requests that a copy of any Notice of Default and Notice of Sale as may be required by law be mailed to it and each party hereto in the manner provided in **Section 8.03** hereof.

**Section 8.08. Granting Consent.** The granting of consent or approval by the Beneficiary to any transaction, as required by the terms hereunder, shall not be deemed a waiver of the right to require consent to future or successive transactions.

**Section 8.09. Jurisdiction.** This Deed of Trust is to be construed and enforced according to the laws of the State of Nebraska, except that with respect to any portion of the Property located outside of the State of Nebraska, the laws of the state in which such portion of the Property is located shall be applicable thereto, but only to the extent required for the Beneficiary to exercise its rights and remedies in order to realize upon its interests in the Property.

**Section 8.10. Relationship of Deed of Trust to Agreement.** If any provision of this Deed of Trust conflicts in any case or circumstance with any provisions of the Trust Indenture or other documents of the Agency related thereto, the relevant provision of the Trust Indenture or such other documents of the Agency related thereto shall prevail unless the result would be to limit, restrict, impair or eliminate the enforceability of any provision or provisions of this Deed of Trust.







**EXHIBIT A**

**LEGAL DESCRIPTION**

The Project Site described in the referenced instrument is located in Butler County, Nebraska and is legally described as follows:

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**THE BOARD OF EDUCATION OF  
BUTLER COUNTY SCHOOL DISTRICT 0502  
(EAST BUTLER PUBLIC SCHOOLS)**

**RESOLUTION**

**JANUARY 14, 2026**

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**AUTHORIZING  
SITE LEASE AND LEASE WITH  
THE  
NEBRASKA EDUCATIONAL BUILDING ASSOCIATION**

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**BE IT RESOLVED BY THE BOARD OF EDUCATION OF BUTLER COUNTY SCHOOL DISTRICT 0502 (EAST BUTLER PUBLIC SCHOOLS), AS FOLLOWS:**

**Section 1. Findings and Determinations.** The Board of Education (the “**Board**”) of Butler County School District 0502 (East Butler Public Schools) (the “**District**”), hereby finds and determines that:

(a) It is necessary, desirable, advisable and in the best interests of the District that the District secure access to additional building and facilities adjacent or connected to the District’s existing school buildings and facilities, which may include all or a portion of the following a gymnasium, fitness center, band room, parking east and west of the building, additional playground space (including an outdoor basketball court as well as a playground), and related improvements, equipment and facilities. (collectively, the “**Project**”).

(b) In order to provide the Project for use by the District, the District has requested the assistance of the Nebraska Educational Building Association (“**NEBA**”), which is a separate administrative entity and a separate body corporate and politic under the provisions of the Nebraska Interlocal Cooperation Act, and which was established and organized under an Interlocal Cooperation Act Agreement dated May 16, 2023. The District has approved a resolution to become a member of NEBA contemporaneously with adoption of this resolution.

(c) The District has requested that NEBA acquire certain property rights from the District with respect to real estate owned by the District (the “**Real Estate**”) upon which NEBA will locate the Project. Such property rights from the District in favor of NEBA will be in the form of a site lease and license and easement wherein NEBA will obtain a ground leasehold interest in the Real Estate and license and easement over certain other property of the District. The District has further requested that NEBA acquire, construct, improve, equip and/or furnish the Project on such Real Estate, and has further requested that NEBA lease the Project to the District for use by the District in its operations.

(d) The assistance requested of NEBA, including the granting and conveying of such property rights and interests in and to the Real Estate by the District to NEBA and leasing the Project from NEBA, is necessary in order for the District to secure the long term use of the Project in the operations of the District; the District determines and confirms that the leasehold interest in the Real Estate granted to NEBA pursuant to a site lease is not needed by the District but for the involvement of NEBA in the ownership of the Project and leasing the same to the District; and the District hereby finds and determines that absent such assistance from NEBA, provision of the Project for use by the District would not be possible.

(e) Upon acceptance of the District as a member of NEBA, and NEBA’s approval of the transactions contemplated hereby, NEBA will provide the assistance requested by the District, and finance the acquisition and construction of the Projects through issuing NEBA’s leasehold revenue bonds pursuant to the terms of a Trust Indenture and Security Agreement with a bank or trust company, and to lease NEBA’s interests in the Real Estate and the Project to the District.

(f) It is necessary and appropriate for the District to authorize the lease of NEBA’s interests in the Real Estate and the Project pursuant to the terms of a Lease Agreement by and

between the District and NEBA, and to take any and all actions necessary to consummate the transactions contemplated herein.

**Section 2. Authorization of Site Lease and Lease.** The Board hereby authorizes the District to enter into one or more site leases with NEBA (whether one or more, referred to herein as the “**Site Lease**”) to grant certain leasehold and license and easement rights to NEBA for purposes of acquisition, construction and location of the Project on the Real Estate and facilities owned by the District. The Board hereby authorizes the District to enter into one or more lease agreements with NEBA for the District to lease the Project from NEBA (the “**Lease**”).

**Section 3. Determination of Final Terms.** In connection with the entrance of the District into the Site Lease, the Lease, and the related transactions, any one of the President, Vice-President, or Secretary of the Board, or the Superintendent of the District, or such officer authorized to perform the duties of such role (such officers referred to herein as the “**Authorized Officers**”), are hereby authorized to negotiate, specify, determine, designate, and establish as the case may be, the terms of the Site Lease and Lease, including all renewal provisions, lease prepayment provisions, and termination provisions, and all other terms and provisions of the Site Lease and Lease not otherwise specified or fixed by this Resolution. The initial term of the Lease shall not extend beyond seven years, and may include automatic renewals without further authorization by the Board. Annual base rentals for lease of the Project pursuant to the Lease may equal up to \$1,900,000 per year for the initial seven year term, and thereafter such other amount as may be required as approved by an Authorized Officer.

**Section 4. Documentation.** In connection with the execution and delivery of the Site Lease and the Lease, the Authorized Officers are each hereby authorized and directed to approve the form and content of, and to execute and deliver, one or more of any or all of the following documents (collectively, the “**Lease Documents**”):

- (a) Site Lease, granting a long-term leasehold interest in and to the Real Estate to NEBA for a period of not less than fifty years;
- (b) Lease Agreement, between the District and NEBA wherein the District will lease the Project from NEBA for use in operation of the District; and
- (c) Any other contract, agreement, instrument, certificate or other document that any individual Authorized Officer may deem necessary, appropriate, advisable or desirable to effectuate, in accordance with the terms of this Resolution, the delivery of and payment for the Lease, including any tax certificate with respect to use of the Project which may be requested by NEBA.

**Section 5. Limited Obligations.** The Lease shall not be a debt of the District. The Lease shall be an obligation of the District payable during the term thereof under the conditions provided in the Lease, without reduction or limitation.

**Section 6. Further Authority; Ratification.** Without in any way limiting the power, authority or discretion elsewhere herein granted or delegated, the Board hereby (a) authorizes and directs each Authorized Officer and all other officers, officials, employees and agents of the District to carry out or cause to be carried out, and to perform such obligations of the District and such other actions as they, or any of them, in consultation with counsel, as appropriate, shall consider necessary, advisable, desirable or appropriate in connection with this Resolution, including, without limitation, the execution and delivery of all related documents, instruments, certifications and opinions, and (b) delegates, authorizes and directs to each individual Authorized Officer the right, power and authority to exercise his or her independent judgment and absolute discretion in (1) determining and finalizing the terms and provisions of the Site Lease and Lease not specifically set forth in this Resolution, (2) the taking of all actions and the making of

all arrangements necessary, proper, appropriate, advisable or desirable in order to effectuate the execution and delivery of the Site Lease and Lease, and (3) the engagement of external professionals, advisors and agents. The execution and delivery by an Authorized Officer or by any such other officers, officials, employees or agents of the District of any such agreements, documents, instruments, certifications and opinions, or the doing by them of any act in connection with any of the matters that are the subject of this Resolution, shall constitute conclusive evidence of both the Board's and their approval of the terms, provisions and contents thereof and of all changes, modifications, amendments, revisions and alterations made therein and shall conclusively establish their absolute, unconditional and irrevocable authority with respect thereto from the Board and the authorization, approval and ratification by the Board of the documents, instruments, certifications and opinions so executed and the actions so taken.

All actions heretofore taken by each Authorized Officer and all other officers, officials, employees and agents of the District including, without limitation, the expenditure of funds and the selection, appointment and employment of counsel and other advisors and agents in connection with the execution and delivery of the Lease, together with all other actions taken in connection with any of the matters that are the subject hereof, are in all respects hereby authorized, adopted, specified, accepted, ratified, approved and confirmed.

**Section 7. Contract; Repeal.** The provisions of this Resolution, of any supplemental resolution, and of any resolutions or other proceedings providing for the execution and delivery of the Lease Documents and the terms and provisions thereof shall constitute a contract between the District and NEBA, and the provisions thereof shall be enforceable by mandamus, accounting, mandatory injunction or any other suit, action or proceeding at law or in equity that is presently or may hereafter be authorized under the laws of the State of Nebraska (the "State") in any court of competent jurisdiction. Such contract is made under and is to be construed in accordance with the laws of the State.

After the execution and delivery of the Lease Documents, this Resolution and any supplemental resolution shall not be subject to repeal, but shall be subject to modification or amendment only to the extent and in the manner provided for in this Resolution or in the Lease Documents.

**Section 8. Rights Conferred.** With the exception of rights or benefits herein expressly conferred, nothing expressed or mentioned in or to be implied from this Resolution or the Lease is intended or should be construed to confer upon or give to any person other than the District and NEBA, any legal or equitable right, remedy or claim under or by reason of or in respect to this Resolution or the Lease or any covenant, condition, stipulation, promise, lease or provision herein or herein contained. The Resolution and the Lease and all of the covenants, conditions, stipulations, promises, agreements and provisions hereof and thereof are intended to be and shall be for and inure to the sole and exclusive benefit of the District and NEBA.

**Section 9. Liability of Officers.** No officer or employee of the District shall be individually or personally liable for the performance of any duties or obligations under the Lease Documents. Nothing herein contained shall, however, relieve any such officer or employee from the performance of any duty provided or required by law.

**Section 10. Severability; Effect.** If any one or more of the covenants or agreements or portions thereof provided in this Resolution or the Lease Documents on the part of the District to be performed should be determined by a court of competent jurisdiction to be contrary to law, then such covenant or covenants, or such lease or agreements, or such portions thereof, shall be deemed severable from the remaining covenants and agreements or portions thereof provided in this Resolution and the Lease Documents and the invalidity thereof shall in no way affect the validity of the other provisions of this

Resolution or of the Lease Documents, but NEBA shall retain all the rights and benefits afforded to them hereunder and under the Lease Documents or any applicable provisions of law.

If any provisions of this Resolution shall be held or deemed to be or shall, in fact, be inoperative or unenforceable or invalid as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable or invalid in any other case or circumstance, or of rendering any other provision or provisions herein or therein contained inoperative or unenforceable or invalid to any extent whatsoever.

**Section 11. Electronic Transactions.** All documents, agreements, certificates, and instruments related to the Lease Documents shall be valid, binding, and enforceable against the Board when executed and delivered by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by electronic signatures laws, in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each document, agreement, certificate, and instrument related to the Lease Documents may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same document, agreement, certificate, or instrument, as applicable.

**Section 12. Applicable Law.** This Resolution shall be construed and interpreted in accordance with the laws of the State.

**Section 13. Repeal of Inconsistent Resolutions.** Any resolution of the Board inconsistent with this Resolution is hereby repealed to the extent of such inconsistency.

**Section 14. Force and Effect.** This Resolution shall take effect and be in force from and after its adoption according to law.

ADOPTED this \_\_\_\_ day of \_\_\_\_\_, 2026.

\_\_\_\_\_  
President

\_\_\_\_\_  
Secretary

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**LEASE AGREEMENT**

between

**NEBRASKA EDUCATIONAL BUILDING ASSOCIATION,**  
as Lessor

and

**BUTLER COUNTY SCHOOL DISTRICT 0502**  
**(EAST BUTLER PUBLIC SCHOOLS)**  
**THE STATE OF NEBRASKA,**  
as Lessee

Dated as of \_\_\_\_\_, 2026

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## LEASE AGREEMENT

**THIS LEASE AGREEMENT**, dated as of \_\_\_\_\_, 2026 (this “**Lease**” or “**Agreement**”), by and between **BUTLER COUNTY SCHOOL DISTRICT 0502 (EAST BUTLER PUBLIC SCHOOLS) IN THE STATE OF NEBRASKA**, a school district and political subdivision of the State of Nebraska, as lessee (the “**District**”), and **NEBRASKA EDUCATIONAL BUILDING ASSOCIATION**, as lessor (the “**Lessor**”).

### WITNESSETH:

WHEREAS, the District (a) is a school district and a political subdivision duly organized and validly existing under the laws of the State of Nebraska (the “**State**”), (b) is the owner of and has good and merchantable title to the site described on Exhibit A attached hereto (the “**Project Site**”), (c) is authorized pursuant to Section 79-10,107, Reissue Revised Statutes of Nebraska, as amended, and the Nebraska Interlocal Cooperation Act to lease to the Lessor the Project Site and grant certain license and easement rights to Lessor pursuant to a Site Lease, dated as of \_\_\_\_\_, 2026 (the “**Site Lease**”), in order for the Lessor to acquire certain existing facilities and to construct, furnish and equip thereon, and adjacent thereto, certain new facilities for use by the District (as more fully described herein, the “**Project**”), (d) is authorized pursuant to Section 79-10,105, Reissue Revised Statutes of Nebraska, as amended (together with Section 79-10,107, Reissue Revised Statutes of Nebraska, as amended, and the Nebraska Interlocal Cooperation Act, the “**Act**”), to lease such Project and to sublease such Project Site (collectively, as more fully described herein, the “**Leased Property**”) from the Lessor pursuant to this Lease, and (e) is authorized, under the laws of the State, including, without limitation, the Act, to execute, deliver and perform the District’s obligations under this Lease and the Site Lease; and

WHEREAS, the Lessor (a) is a joint entity duly organized and existing under the Nebraska Interlocal Cooperation Act, Sections 13-801, et seq., Reissue Revised Statutes of Nebraska, as amended (the “**Interlocal Act**”), (b) is the owner of a leasehold interest in the Project Site pursuant to the Site Lease, and (c) is authorized, under its organizational documents, resolutions of its board and applicable law, to acquire, construct, furnish and equip the Project, to lease the Leased Property described herein to the District, and to execute, deliver and perform its obligations under this Lease and the Site Lease; and

WHEREAS, in addition to the other findings and determination of the District in the resolution authorizing this Lease Agreement adopted by the Board of Education of the District on \_\_\_\_\_, 2026, (the “**Resolution**”) which are incorporated herein by this reference, the District has determined that the lease of the Leased Property from the Lessor pursuant to this Lease serves a public purpose and is in the best interests of the District and its residents; and

WHEREAS, the Lessor desires to lease the Leased Property to the District, and the District desires to lease the Leased Property from the Lessor, pursuant to this Lease, in exchange for payment by the District to the Lessor of lease payments from current building funds and/or general funds of the District derived from property taxes and other available funds, as described herein; and

WHEREAS, the purpose of this Lease is to facilitate the leasing of the Project located or to be located on the Project Site; and

WHEREAS, the Lessor has agreed to this Lease and to provide the costs of acquiring, constructing, furnishing and equipping of the Project;

NOW, THEREFORE, for and in consideration of the mutual covenants and the representations, covenants and warranties herein contained, the parties hereto agree as follows:

## ARTICLE I

### DEFINITIONS

Unless the context otherwise requires, the terms defined in this Article I shall, for all purposes of this Lease, have the meanings in this Lease specified, such definitions to be equally applicable to both the singular and plural forms of any of the terms defined.

The following capitalized terms shall have the following meanings in this Lease:

“*Accounting Principles*” means generally accepted accounting principles promulgated by the Financial Accounting Standards Board as modified in accordance with the governmental accounting standards promulgated by the Governmental Accounting Standards Board or as otherwise provided under State law, as in effect from time to time.

“*Act*” means, collectively, Sections 13-801 to 13-827, 79-10,105 and 79-10,107, the Reissue Revised Statutes of Nebraska, as amended.

“*Additional Rentals*” means, collectively: (i) the costs and expenses incurred by the District in performing its obligations under this Lease with respect to the Leased Property, the Project, the Site Lease, and any matter related thereto and the costs and expenses incurred by the District in paying the reasonable fees and expenses of the Lessor with respect to this Lease (including Sections 10.03 and 10.06 hereof); (ii) all amounts required to fund the Rebate Fund under the Indenture; (iii) any amounts owed by the Lessor pursuant to the Indenture (excluding debt service); and (iv) all other costs and expenses incurred by the District in connection with the foregoing; provided, however, that Additional Rentals do not include the Base Rentals.

“*Agency Obligations*” means, collectively, the Agency’s obligations under the Indenture, including any and all bonds issued pursuant to the Indenture for payment of costs of the Project, to the extent outstanding and unpaid pursuant to the respective terms thereof.

“*Base Rental Payment Date*” has the meaning provided in Section 6.01 hereof.

“*Base Rentals*” means the payments by the District pursuant to Section 6.01 hereof, for and in consideration of the right to use the Leased Property during the Lease Term.

“*Board*” means the members of the District’s Board of Education, their successors and assigns.

“*Construction Agreement*” means any agreement regarding construction and acquisition of the Project which may be entered into between Lessor, as owner of the Project, and the District, as agent of the Lessor, for purposes of or related to the construction and acquisition of the Project.

“*Deed of Trust*” means the Combination Deed of Trust, Security Agreement, Financing Statement and Assignment of Leases and Rents, dated \_\_\_\_\_, 2026, by the Agency to and in favor of \_\_\_\_\_, as trustee under such deed of trust, for the benefit of the Trustee, as beneficiary under such deed of trust.

“*District*” means Butler County School District 0502 (East Butler Public Schools) in the State of Nebraska, school district and a political subdivision duly organized and validly existing under the laws of the State.

“*District Representative*” means any one of the President of the Board, the Superintendent of Schools or any other person or persons designated to act on behalf of the District for the purposes of performing any act under this Lease or under any Construction Agreement by a written certificate furnished to the Lessor containing the specimen signature of such person and signed on behalf of the District by any officer of the Board. The identity(ies) of the District Representative(s) may be changed by the District from time to time by furnishing a new certificate to the Lessor.

“*Environmental Laws*” means all federal, state and local laws, including rules of common law, statutes, regulations, ordinances, codes, rules and other governmental restrictions and requirements relating to the discharge of air pollutants, water pollutants or process wastewater or otherwise relating to the environment or hazardous substances, including, but not limited to, the Federal Solid Waste Disposal Act, the Federal Clean Air Act, the Federal Clean Water Act, the Federal Resource Conservation and Recovery Act of 1976, the Federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, the Toxic Substances Control Act, the Hazardous Materials Transportation Act, regulations of the Environmental Protection Agency, regulations of the Nuclear Regulatory Commission, and regulations of any state department of natural resources or state environmental protection agency now or at any time hereafter in effect.

“*Equipment*” means the equipment and other personal property acquired as part of the Project, as such equipment and other personal property is modified pursuant to Section 8.05, 8.06 or 8.07.

“*Event of Default*” means an event described in Section 12.01(a) hereof.

“*Financing Costs*” means administrative costs of structuring the financing of the Project by the Lessor, including, but not limited to, any fees and expenses relating to the Agency Obligations and Indenture, any fees and expenses of any broker or advisor who provides services in connection with structuring the financing of the Project, any fees or expenses of the District prior to the Completion Date, legal fees and expenses, bank’s fees and expenses, costs of immediately available funds, costs of publication and printing, accountants’ fees and recording and filing fees.

“*Financing Documents*” means this Lease, the Indenture, the Agency Obligations, the Resolution, any Construction Agreement, the Site Lease, the Tax Agreement, and the Deed of Trust and any and all other documents and instruments executed by the Lessor and delivered in connection with the financing transactions contemplated hereby.

“*Fiscal Year*” means the District’s fiscal year, which begins on September 1 of each year and ends on August 31 of such year.

“*Force Majeure*” means any event that is not within the control of the District, including, without limitation, acts of God; strikes, lockouts or other industrial disturbances; acts of public enemies; orders or restraints of any kind of the government of the United States of America or of the State or any of their departments, agencies or officials or any civil or military authority; insurrection; riots; landslides; earthquakes; fires; storms; droughts; floods; explosions; or breakage or accidents affecting machinery, transmission pipes or canals.

“*Hazardous Substances*” means any dangerous, toxic or hazardous pollutants, contaminants, chemicals, wastes, materials or substances, as defined in or governed by the provisions of the Federal Resource Conservation and Recovery Act of 1976, the Federal Comprehensive Environmental Response Compensation and Liability Act of 1980, and/or the Superfund Amendments and Reauthorization Act of 1986 (42 U.S.C. § 6901 et seq. and 42 U.S.C. § 9601 et seq.), as amended, or any other Environmental Laws, and also includes urea formaldehyde, polychlorinated biphenyls, dioxin, radon, asbestos,

asbestos-containing materials, nuclear or radioactive fuel or waste, infectious waste, and petroleum, including, but not limited to, crude oil or any fraction thereof, natural gas, natural gas liquids, gasoline and synthetic gas, or any other waste, substance, pollutant or contaminant which would subject the Project to any damages, penalties or liabilities under any applicable law, statute, code, ordinance, regulation, requirement or rule.

“*Improvements*” means the site improvements, buildings, fixtures, and other improvements and modifications of property and facilities located on the Project Site described in Exhibit B hereto and as may be modified pursuant to Section 8.05 or 8.07 hereof.

“*Indenture*” means the Trust Indenture and Security Agreement between the Lessor and \_\_\_\_\_, as trustee, dated as of \_\_\_\_\_, 2026, and all supplements and amendments thereto, to the extent outstanding and in effect pursuant to the terms thereof.

“*Independent*” means as applied to any Person giving a Certificate or Opinion, one who (i) is in fact independent; (ii) does not have any direct financial interest or any material indirect financial interest in the Agency Obligations; and (iii) is not connected with the Lessor as an officer or employee thereof.

“*Independent Counsel*” means an attorney duly admitted to the practice of law before the highest court in the State and who is not an employee of the District or the Lessor.

“*Lease*” means this Lease Agreement and any amendment or supplement hereto.

“*Leased Property*” means, collectively, the Lessor’s interest in the Project Site and the Project, including any other property that may be defined as part of the Leased Property pursuant to any amendment hereof.

“*Lease Term*” has the meaning provided in Section 4.01 hereof.

“*Lessor*” means Nebraska Educational Building Association, or any successor thereto.

“*Lessor Representative*” means any officer of the Lessor and any other person or persons designated to act on behalf of the Lessor under this Lease and any Construction Agreement by a written certificate furnished to the District and the Lessor containing the specimen signature of such person and signed on behalf of the Lessor by any officer of the Lessor. The identity of the Lessor Representative may be changed by the Lessor from time to time by furnishing a new certificate to the District.

“*Net Proceeds*” means (a) the gross proceeds received from any event referred to in Section 8.06(a) hereof or Section 8.07(a) hereof, minus (b) all expenses incurred in the collection of such gross proceeds or award. The trade-in of Equipment pursuant to Section 8.06(a)(ii) hereof shall be deemed to have generated gross proceeds for purposes of this definition in an amount equal to the credit received upon such trade-in.

“*Permitted Encumbrances*” means, as of any particular time, (a) liens for taxes and assessments not then delinquent, or liens which may remain unpaid pursuant to Section 8.02(b) hereof; (b) this Lease; (c) easements, licenses, rights-of-way, rights and privileges, restrictions and exceptions which the District Representative certifies will not adversely affect the value, or interfere with or impair the effective use or operation, of the Leased Property, including easements granted pursuant to Section 8.03 hereof; (d) any financing statements filed with respect to the Lessor’s interest in the Leased Property, this Lease or any Construction Agreement; (e) the Deed of Trust; (f) any encumbrance represented by financing statements filed to perfect purchase money security interests in any portion of or all of the Leased Property; (g) any

claim filed pursuant to the Act; (h) any applicable zoning requirements; and (i) such easements, licenses, rights-of-way, rights and privileges, restrictions and exceptions, and such minor defects, irregularities, encumbrances and clouds on title as normally exist with respect to property of the general character of the Leased Property, which do not, with respect to any of them, in the opinion of the Lessor, materially impair title to the Leased Property.

“*Project*” means the design, acquisition, construction, installation, furnishing and equipping of the Improvements and Equipment, described in Exhibit B hereto, whether now in existence or as constructed or acquired as contemplated herein and located on the Project Site.

“*Project Costs*” means, with respect to the Project, all costs and expenses to be incurred, and the reimbursement to the District for all costs and expenses heretofore incurred by the District prior to the Completion Date (except as otherwise provided below), including, without limitation:

- (a) the purchase price, and other costs incurred in connection with acquiring the Leased Property or obtaining or confirming the title thereto;
- (b) all obligations incurred or assumed for labor, materials and equipment in connection with the Project;
- (c) the cost of performance and payment bonds and of insurance of all kinds (including, without limitation, title and liability insurance) that may be necessary or appropriate in connection with the Project;
- (d) the costs of engineering, architectural and other professional and technical services, including obligations incurred or assumed for preliminary design and development work, test borings, surveys, estimates, plans and specifications in connection with the Project;
- (e) administrative costs related to the Project incurred prior to the related Completion Date, including supervision of the construction, acquisition, renovation and installation as well as the performance of all of the other duties required by or consequent upon the Project, including, without limitation, costs of preparing and securing all Financing Documents, architectural, engineering and other professional and technical fees, legal fees and expenses, appraisal fees, independent inspection fees, auditing fees and advertising expenses in connection with the Project;
- (f) all costs which shall be required to be paid under the terms of any construction or materials contract;
- (g) all costs which are considered to be a part of the Project Costs in accordance with generally accepted accounting principles;
- (h) payment of the interest component of the Base Rentals through the Completion Date;
- (i) Financing Costs; and
- (j) any and all other costs necessary to effect the Project or to acquire or improve any Leased Property to the extent the same are permitted by the laws of the State and will not adversely affect the exclusion from gross income for federal income tax purposes of the interest component of the Base Rentals.

“*Project Site*” means the real property described in Exhibit A attached hereto, including any property added to or substituted for any portion of the Project Site, and less any real property released from this Lease pursuant to Article VIII hereof.

“*Purchaser*” means, initially, \_\_\_\_\_, in its capacity as purchaser of the initial Agency Obligations, and any permitted successors and assigns.

“*Rebate Fund*” means the special fund created by the District’s federal tax certificate.

“*Requirement of Law*” means any federal, state or local statute, ordinance, rule or regulation, any judicial or administrative order (whether or not on consent), request or judgment, any common-law doctrine or theory, any provision or condition of any permit or any other binding determination of any governmental authority relating to the ownership or operation of property, including, but not limited to, any of the foregoing relating to zoning, environmental, health or safety issues.

“*Special Building Fund*” means the special fund of the District established pursuant to Section 79-10,120, R.R.S. Neb., as amended, and funded from the proceeds of an annual levy of not to exceed fourteen cents on each one hundred dollars upon the taxable value of all taxable property in the District which shall be in addition to any other taxes authorized to be levied for school purposes.

“*State*” means the State of Nebraska.

## ARTICLE II

### REPRESENTATIONS, COVENANTS AND WARRANTIES

**Section 2.01. Representations, Covenants and Warranties by the Lessor.** The Lessor makes the following representations, covenants and warranties:

(a) The Lessor (i) is duly organized and existing under the laws of the State, including the Interlocal Act, (ii) is duly qualified to do business in the State, and (iii) is authorized, under its organizational documents, action of its board of directors and applicable law, to own a leasehold interest in the Project Site, to own the Project, to lease the Leased Property to the District and to execute, deliver and perform its obligations under this Lease.

(b) The execution and delivery of the Financing Documents, the consummation of the transactions contemplated thereby, and the performance of or compliance with the terms and conditions of the Financing Documents will not conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any restriction or any agreement or instrument to which the Lessor is a party or by which it or any of its property is bound, or the Lessor’s organizational documents or any order, rule or regulation applicable to the Lessor or any of its property of any court or governmental body, or result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the Lessor under the terms of any instrument or agreement to which the Lessor is a party.

(c) The Lessor is leasing the Leased Property to the District, all for the purpose of furthering the public purposes of the Act and the Interlocal Act.

(d) There is no litigation or proceeding pending or threatened against the Lessor or any other Person affecting the right of the Lessor to execute, deliver or perform its obligations under the Financing Documents to which it is a party.

(e) The Lessor shall have no authority to operate the Leased Property as a business or in any other manner except as the lessor thereof.

(f) No member of the Lessor's board or any other officer of the Lessor has any significant or conflicting interest, financial, employment or otherwise, in the District, in the Leased Property or in the transactions contemplated hereby, except as full-time employees of the District or members of the District's Board.

**Section 2.02. Representations, Covenants and Warranties by the District.** The District makes the following representations, covenants and warranties:

(a) The District is a Class II school district and a political subdivision and validly existing under the laws of the State.

(b) The District is authorized, under the laws of the State, including, but not limited to, the Act, to lease the Project Site to the Lessor, to lease the Leased Property from the Lessor and to execute, deliver and perform its obligations under the Financing Documents.

(c) The lease of the Project Site to the Lessor pursuant to the Site Lease and the lease of the Leased Property from the Lessor pursuant to this Lease serve a public purpose and are in the best interests of the District.

(d) The execution, delivery and performance by the District of the Financing Documents have been duly authorized by the District.

(e) The execution, delivery and performance of the respective terms of the Financing Documents by the District do not and will not materially conflict with or result in a material breach of the terms, conditions or provisions of any restriction or any agreement or instrument to which the District is now a party or by which the District is bound, or any law, or constitute a material default under any of the foregoing or, except as specifically provided in the Financing Documents, result in the creation or imposition of a lien or encumbrance whatsoever upon any of the property or assets of the District.

(f) The construction, furnishing and equipping of the Project by the Lessor and the leasing of the Leased Property by the Lessor to the District will advance the purposes of the Act.

(g) The District will recognize economic and other benefits by the leasing of the Leased Property pursuant to this Lease; the Leased Property is, and any Leased Property substituted for the initial Leased Property will be, property that is necessary and essential to the District's purpose and operations; and the District expects that the Leased Property will adequately serve the needs for which it is being leased.

(h) The Base Rentals and Additional Rentals payable in each Fiscal Year during the Lease Term do not exceed a reasonable amount so as to place the District under an economic compulsion (i) to continue this Lease beyond the current Lease Term, or (ii) not to exercise the District's right to terminate the renewals of this Lease. In making the representations, covenants and warranties set forth above in this subsection, the District has given due consideration to the Leased Property, the purposes for which the Leased Property will be used by the District, the benefits to the District from the use of the Leased Property, and the terms of this Lease governing the use of the Leased Property.

(i) The District presently intends and expects to continue renewals of this Lease for so long as the Lessor allows the Leased Property to be leased by the District, but this representation does not obligate or otherwise bind the District or contravene the Act.

(j) The Leased Property will comply in all material respects with all presently applicable building and zoning, health, environmental and safety ordinances and laws and all other applicable laws, rules and regulations.

(k) The Leased Property is located wholly within the geographic boundaries of the District.

(l) There is no litigation or proceeding pending or threatened against the District or any other Person affecting the right of the District to execute, deliver or perform its obligations under the Financing Documents.

(m) The District is not aware of any current violation of any Requirement of Law relating to the Leased Property.

(n) During the time the District owned the Project Site, no Hazardous Substances were located, used, stored, disposed of, possessed, managed, processed, generated, transported, treated, discharged or released in, on, from or with respect to the Project Site (including groundwater contamination) and no above ground or underground storage tanks were located on the Project Site.

(o) The District shall use the Leased Property in a manner such that (a) the Leased Property at all times is operated in compliance with all Requirements of Law; (b) all permits required by Requirements of Law in respect of the District's use of the Leased Property are obtained, maintained in full force and effect and complied with; (c) there shall be no Hazardous Substance located on, in or under the Leased Property in violation of any Requirements of Law; (d) there shall be no disposal of any of the items referred to in clause (c) on, from, into or out of the Leased Property or the Project in violation of any Requirements of Law; and (e) there shall be no spillage, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leeching, dumping, disposing, depositing or dispersing of any of the items referred to in clause (c) into the indoor or outdoor environment from, into or out of the Leased Property, including, but not limited to, the movement of any such items through or in the air, soil, surface water, groundwater from, into or out of the Leased Property or the abandonment or discard of barrels, containers or other open or closed receptacles containing any such items from, into or out of the Leased Property in violation of any Requirements of Law.

(p) Neither the District nor the Leased Property (i) is subject to any private or governmental lien or judicial or administrative notice, order or action relating to Hazardous Substances or other environmental problem, impairment or liability with respect to the Leased Property; or (ii) to its knowledge is in, or with any applicable notice and/or lapse of time and/or failure to take certain curative or remedial actions will be in, violation of any Environmental Laws.

## ARTICLE III

### GRANTING PROVISIONS; ENJOYMENT OF LEASED PROPERTY

**Section 3.01. Initial Lease of Project Site.** Simultaneously with the delivery of this Lease, the District is leasing to the Lessor the Project Site, as set forth in Exhibit A attached hereto, and granting a license and easement over other property of the District to the Lessor pursuant to the Site Lease.

**Section 3.02. Granting of Leasehold Estate.** The Lessor hereby demises and leases the Leased Property to the District in accordance with the terms of this Lease, subject only to Permitted Encumbrances, to have and to hold for the Lease Term.

**Section 3.03. Enjoyment of Leased Property.** The Lessor covenants that during the Lease Term and so long as no Event of Default shall have occurred, the District shall peaceably and quietly have, hold and enjoy the Leased Property without suit, trouble or hindrance from the Lessor, except as expressly required or permitted by this Lease.

Notwithstanding any other provision in this Lease, the Lessor will have no responsibility to maintain, repair or insure the Project. The District will comply with all statutes, laws, ordinances, orders, judgments, decrees, regulations, directions and requirements of all federal, state, local and other governments or governmental authorities, now or hereafter applicable to the Project, as to the manner and use or the condition of the Project. The District will also comply with the mandatory requirements, rules and regulations of all insurers under the policies required to be carried by the provisions of Article VII. The District will pay all costs, expenses, claims, fines, penalties and damages that may in any manner arise out of, or be imposed as a result of, the failure of the District to comply with the provisions of this Section. Notwithstanding any provision contained in this Section, however, the District will have the right, at its own cost and expense, to contest or review by legal or other appropriate procedures the validity or legality of any such governmental statute, law, ordinance, order, judgment, decree, regulation, direction or requirement, or any such requirement, rule or regulation of an insurer, and during such contest or review, the District may refrain from complying therewith if the District furnishes, on request, to the Lessor, at the District's expense, indemnity satisfactory to the Lessor.

**Section 3.04. Financing.** The District acknowledges that the Lessor has entered into, or shall enter into, the Indenture and issue the Agency Obligations in connection with the financing of the Leased Property with respect to this Lease and has granted a first mortgage on, a security interest in and an assignment of leases and rents of the Leased Property pursuant to the Deed of Trust to secure its obligations under such Indenture. The District also acknowledges that from time to time the Lessor may desire to refinance the then outstanding Agency Obligations under the Indenture. The District has reviewed the Indenture and the Deed of Trust and acknowledges the terms thereof. The District agrees that its interest in the Leased Property and all of its interest hereunder are now and shall at all times be subject and subordinate to the Indenture and the Deed of Trust, whether the same is now existing or hereafter created and without the need for any act or agreement by the District; provided, however that so long as the District continues to perform all of its obligations under this Lease, its tenancy shall remain in full force and effect notwithstanding Lessor's default in connection with the Indenture or the Deed of Trust or any resulting foreclosure or sale of the Leased Property or transfer in lieu of such proceedings.

**Section 3.05. Attornment.** If any proceedings are brought for the foreclosure of, or following exercise of the power of sale under, the Deed of Trust as described in Section 3.04 above, the District shall attorn to the Purchaser upon any such foreclosure or sale and recognize such purchaser as Lessor under this Lease.

## ARTICLE IV

### LEASE TERM; TERMINATION OF LEASE

#### Section 4.01. Lease Term.

(a) The term of this Lease shall commence on \_\_\_\_\_, 2026, and shall extend for seven years thereafter, subject to subsection (b) of this Section (the “**Lease Term**”).

(b) The Lease Term shall automatically renew for a new seven-year term on \_\_\_\_\_ 1, 2027, and on \_\_\_\_\_ 1 of each year thereafter; provided, however, no such renewal shall occur if (i) either the District or Lessor give notice on or before such date of renewal that it is not renewing the Lease Term, or (ii) the District and Lessor mutually agree to nonrenewal, either of which nonrenewal shall be effective for all annual renewals thereafter. Notwithstanding the foregoing, the party which provided notice of nonrenewal may reinstate the renewal for future years if such party provides notice to reinstate renewals prior to the end of the current Lease Term.

(c) Notwithstanding the foregoing, the Lease Term shall expire upon the termination of this Lease following an Event of Default in accordance with Section 12.02(a) hereof.

#### Section 4.02. Effect of Termination of Lease Term. Upon termination of the Lease Term:

(a) All obligations of the District that accrued hereunder prior to such termination shall continue until they are discharged in full; and

(b) The District’s right to possession of the Leased Property hereunder shall terminate and (i) the District shall, within 45 days, (A) vacate the Project Site and the Improvements and (B) deliver the Equipment to the Lessor at the location at which it is being used; and (ii) if the termination is pursuant to an Event of Default in accordance with Section 12.02(a), pay Base Rentals for the remainder of the Lease Term as if such termination did not occur and Additional Rentals to the extent required pursuant to Section 12.02(d) hereof.

## ARTICLE V

### THE PROJECT

**Section 5.01. Construction, Furnishing and Equipping of the Project.** The District, agrees to take reasonable actions to assist the Lessor in causing the acquisition, construction, design, installation, furnishing and equipping of the Improvements and the Equipment, subject, however, to the limitations of Section 5.02 hereof.

**Section 5.02. Limitation on the Lessor’s Obligation With Respect to Project.** The obligation of the Lessor to pay costs with respect to the acquisition, construction, design, installation, equipping and funding of the Project pursuant to Section 5.01 hereof shall be limited to the net proceeds of the Agency Obligations (the “**Fixed Price**”). Proceeds of the Agency Obligations for the payment of Project Costs shall be disbursed pursuant to the Indenture. Any Project Costs in excess of such net proceeds shall be paid by the District, which the District expects to pay from its special building fund or other legally available funds for such purpose, and all such payments by the District shall be and are hereby determined to be appropriation of funds by the District to the Lessor pursuant to Section 13-806 of the Act.

**Section 5.03. Modification of Project; Additional Funds.** The funds available under Section 5.02 hereof, including District funds referenced in the last sentence of Section 5.02, are expected by the Lessor and the District to be sufficient to pay the costs of acquiring, constructing, designing, installing, furnishing, equipping and financing the Project pursuant to Section 5.01 hereof. If at any time the Lessor or the District determines that such funds will not be sufficient to pay such costs, it shall immediately notify the other in writing. Following any such notice, the Lessor and the District, first, will negotiate in good faith in an attempt to agree to modify the plans and specifications then in effect for the Project so as to permit the Project to be constructed, acquired and installed with the funds available under Section 5.02 hereof.

## ARTICLE VI

### BASE RENTALS AND ADDITIONAL RENTALS

**Section 6.01. Payment of Base Rentals.** During the Lease Term the District shall pay to the Lessor from current building funds and/or general funds of the District and other funds legally available for such purposes, in immediately available funds, the Base Rentals due on each payment date (each, a “**Base Rental Payment Date**”) in the amounts and on the dates as reflected in Exhibit C attached to this Lease, which may be modified from time to time solely as set forth herein. Payments shall be made as directed by the Agency from time to time, and may be assigned to a lender or trustee to provide payment of debt service on obligations of the Agency with respect to the Project.

**Section 6.02. Payment of Additional Rentals.** The District shall, subject only to Sections 7.01(b) and 8.02(b) hereof and the other Sections of this Article, pay, from current building funds and/or general funds of the District and other funds legally available for such purposes, Additional Rentals directly to the Persons to which they are owed in immediately available funds in the amounts and on the dates on which they are due.

**Section 6.03. Unconditional Obligations.** The obligation of the District to pay Base Rentals and Additional Rentals during the Lease Term shall be absolute and unconditional and shall not be abated or offset for any reason related to the Leased Property, subject only to the other Sections of this Article and Sections 7.01(b) and 8.02(b) hereof. Notwithstanding any dispute between the District and the Lessor and any other Person relating to the Leased Property, the District shall, during the Lease Term, make all payments of Base Rentals and Additional Rentals when due; the District shall not withhold any Base Rentals or Additional Rentals payable during the Lease Term pending final resolution of such dispute and shall not assert any right of setoff or counterclaim against its obligation to pay Base Rentals or Additional Rentals; provided, however, that the making of any Base Rental or Additional Rental payment shall not constitute a waiver by the District of any rights, claims or defenses which the District may assert, and no action or inaction on the part of the Lessor shall affect the District’s obligation to pay Base Rentals or Additional Rentals during the Lease Term.

**Section 6.04. Limitations on Obligations of the District.**

- (a) Payment of Base Rentals and Additional Rentals by the District shall be paid from funds legally available for such purposes.
- (b) The District’s obligations under this Lease shall not be subject to reduction.

## ARTICLE VII

### OPERATION AND MAINTENANCE OF LEASED PROPERTY

#### **Section 7.01. Taxes, Utilities and Insurance.**

(a) The District shall pay, as Additional Rentals, all of the following expenses with respect to the Leased Property:

(i) all taxes, assessments and other charges lawfully made by any governmental body, provided that any such taxes, assessments or other charges that may lawfully be paid in installments may be paid in installments as such installments are due;

(ii) all gas, water, steam, electricity, heat, power and other utility charges incurred in connection with the Leased Property;

(iii) casualty and property damage insurance with respect to the Leased Property in an amount equal to the full replacement value of the Improvements and the Equipment and during the acquisition, construction and equipping of the Project, builders' risk insurance; and

(iv) public liability insurance with respect to the activities to be undertaken by the District in connection with the Leased Property, and this Lease in such amounts with such limits as are commercially reasonable for the intended use of the Leased Property.

(b) Except for Permitted Encumbrances, the District shall not allow any liens for taxes, assessments, other governmental charges or utility charges to exist with respect to any portion of the Leased Property. If the District shall first notify the Lessor of the intention of the District to do so, the District may, however, in good faith contest any such tax, assessment, other governmental charge or utility charge and, upon any such contest, may permit the tax, assessment, other governmental charge or utility charge so contested to remain unpaid during the period of such contest and any appeal therefrom, unless the Lessor shall notify the District that, in the opinion of Independent Counsel, whose fees and expenses shall be paid by the District from Additional Rentals appropriated for the Fiscal Year in which such fees and expenses are due, by nonpayment of any such item, the interest of the Lessor in the Leased Property will be materially interfered with or endangered or the Leased Property or any portion thereof will be subject to loss or forfeiture, in which event such tax, assessment, other governmental charge or utility charge shall be paid forthwith; provided, however, that such payment shall not constitute a waiver of the right to continue to contest such tax, assessment, other governmental charge or utility charge. At the request of the District, the Lessor will cooperate fully with the District in any such contest.

(c) The insurance policies provided pursuant to subsection (a) of this Section shall meet the following conditions: (i) any insurance policy may have a deductible clause in an amount deemed reasonable by the District; (ii) each insurance policy provided by a commercial insurer shall be rated "A" or better; (iii) if such insurance policy is provided by a commercial insurer, each insurance policy shall be so written or endorsed as to make losses, if any, payable to the District and the Lessor, as their respective interests may appear; (iv) each insurance policy issued by commercial insurer shall contain a provision to the effect that the insurance company shall not cancel the policy or modify it materially and adversely to the interest of the District or the Lessor without first giving written notice thereof to the District and the Lessor at least 30 days in advance

of such cancellation or modification; (v) a certificate evidencing each such policy shall be deposited with the Lessor by August 31 of each year, commencing August 31, 2026; (vi) full payment of insurance proceeds under any insurance policy up to the dollar limit required by this Section in connection with damage to the Leased Property shall, under no circumstance, be contingent on the degree of damage sustained at other property owned or leased by the District; and (vii) each insurance policy shall explicitly waive any co-insurance penalty.

The Lessor shall have no responsibility for the monitoring, renewing or receiving of the insurance or documents pertaining thereto except as provided herein.

(d) The District may, in its discretion, provide any of the insurance required by subsection (a) of this Section under blanket insurance policies which insure not only the risks required to be insured hereunder but also other similar risks.

(e) The District may, in its discretion, provide all or any portion of the insurance required by subsection (a) of this Section by self-insurance, provided that the following conditions are met: (i) the self-insurance program is approved by an independent insurance consultant referred to in subsection (f) of this Section; and (ii) the self-insurance program is maintained on an actuarially sound basis.

(f) The District shall cause an insurance consultant, which may be the person providing the insurance, to annually review the coverage of the policies of insurance or self-insurance maintained pursuant to this Section and to make recommendations thereon, and shall comply with such recommendations.

**Section 7.02. Maintenance and Operation of Leased Property.** The District shall maintain, preserve and keep the Leased Property, or cause the Leased Property to be maintained, preserved and kept, in good repair, working order and condition, subject to normal wear and tear, shall operate the Leased Property, or cause the Leased Property to be operated, in an efficient manner and at a reasonable cost, and shall make or cause to be made all necessary and proper repairs, except as otherwise provided in Sections 8.06, 8.07 and 8.08 hereof.

## ARTICLE VIII

### OWNERSHIP, ENCUMBRANCES, MODIFICATIONS OR ADDITIONS TO LEASED PROPERTY; DAMAGE OR CONDEMNATION OF LEASED PROPERTY

**Section 8.01. Title to Leased Property.** The Leased Property shall be held in the name of the Lessor, subject to this Lease, until termination of this Lease or the Leased Property is transferred or otherwise disposed of as provided herein, and the District shall have no right, title or interest in the Leased Property except as expressly set forth herein.

#### **Section 8.02. Limitations on Disposition of and Encumbrances on Leased Property.**

(a) Except as otherwise permitted in this Article or Article IX or XII hereof and except for Permitted Encumbrances, (i) the District shall not sell, assign, transfer or convey any portion of or any interest in the Leased Property or directly or indirectly create, incur or assume any mortgage, pledge, lien, charge, encumbrance or claim on or with respect to the Leased

Property, and (ii) the District shall promptly take such action as may be necessary to duly discharge any such mortgage, pledge, lien, charge, encumbrance or claim.

(b) Notwithstanding subsection (a) of this Section, if the District shall first notify the Lessor and the Trustee of the intention of the District to do so, the District may in good faith contest any such mortgage, pledge, lien, charge, encumbrance or claim on or with respect to the Leased Property and, upon any such contest, may permit the item so contested to remain undischarged and unsatisfied during the period of such contest and any appeal therefrom, unless the Lessor or the Trustee shall notify the District that, in the opinion of Independent Counsel, whose fees shall be paid by the District as Additional Rentals, by failing to discharge or satisfy such item, the interest of the Lessor in the Leased Property will be materially interfered with or endangered, or the Leased Property or any part thereof will be subject to loss or forfeiture, in which event such item shall be satisfied and discharged forthwith; provided, however, that such satisfaction and discharge shall not constitute a waiver by the District of the right to continue to contest such item. At the request of the District, the Lessor will cooperate fully with the District in any such contest.

**Section 8.03. Granting of Easements.** As long as no Event of Default shall have happened and be continuing, the Lessor shall, at the request of the District (to the extent permitted under the Indenture):

(a) consent to the grant of easements, licenses, rights-of-way (including the dedication of public highways) and other rights or privileges in the nature of easements with respect to the real property included in the Leased Property, free from this Lease and any security interest or other encumbrance created hereunder or under the Indenture or the Deed of Trust;

(b) consent to the release of existing easements, licenses, rights-of-way and other rights and privileges with respect to the Leased Property, free from this Lease, the Indenture and the Deed of Trust and any security interest or other encumbrance created hereunder or thereunder, with or without consideration; and

(c) execute and deliver any instrument necessary or appropriate to confirm and grant or release any easement, license, right-of-way or other grant or privilege under subsection (a) or (b) of this Section, upon receipt of: (i) a copy of the instrument of grant or release; and (ii) a written application signed by the District Representative requesting such instrument and stating that such grant or release will not materially adversely affect the value, or interfere with the effective use or operation, of the Leased Property.

**Section 8.04. Subleasing by the District.** The District may, subject to Section 10.04 hereof, (a) permit groups or individuals to use all or any portion of the Leased Property pursuant to the District's policies for community use of District facilities and (b) sublease or grant the right to use or otherwise permit other Persons to use all or any portion of the Leased Property for other purposes, provided that the following conditions are satisfied for any sublease, grant or use pursuant to clause (b):

(i) this Lease, and the obligations of the District hereunder, shall remain obligations of the District, and the District shall maintain its direct relationship with the Lessor, notwithstanding any such sublease, grant or use;

(ii) if the sublease, grant or use is either (A) with respect to all the Leased Property or (B) makes it impossible or impractical for the District to use any substantial portion of the Leased Property for governmental purposes for any substantial period of

time, the Lessor will consent to such sublease, grant or use, which consent shall not be unreasonably withheld.

**Section 8.05. Modification of Leased Property.** The District, at its own expense, may remodel, or make substitutions, additions, modifications or improvements to, the Leased Property, provided that: (a) such remodeling, substitutions, additions, modifications and additions (i) shall not in any way damage the Leased Property as it existed prior thereto and (ii) shall become part of the Leased Property; (b) the value of the Leased Property after such remodeling, substitutions, additions, modifications and additions shall be at least as great as the value of the Leased Property prior thereto; (c) the Leased Property, after such remodeling, substitutions, additions, modifications and additions, shall continue to be used as provided in, and shall otherwise be subject to the terms of, this Lease; and (d) with respect to substitutions, the District has provided the following to the Lessor: (i) a certificate of useful life demonstrating that the useful life of the substituted property meets or exceeds the originally expected useful life of the released property; (ii) a certification that the essentiality of the substituted property is comparable to that of the released property; (iii) an opinion from Bond Counsel to the effect that such substitution will not cause the District to violate its covenant set forth in Section 10.04 hereof; and (iv) a certification from the District that there are no prior liens on the substituted property other than liens that would constitute Permitted Encumbrances thereon.

**Section 8.06. Replacement and Substitution of Equipment.**

(a) The District shall have no obligation to renew, repair or replace any inadequate, obsolete, worn-out, unsuitable, undesirable or unnecessary Equipment. In any instance where the District determines that any Equipment has become inadequate, obsolete, worn-out, unsuitable, undesirable or unnecessary, the District may (acting for the Lessor) sell, trade in, exchange or otherwise dispose of such Equipment (as a whole or in part) without any responsibility or accountability to the Lessor therefor; provided, however, that if any Equipment has an original purchase price of at least \$25,000 individually, or at least \$1,000,000 collectively (counting only those items of Equipment with individual purchase prices of \$10,000 or more), the District shall comply with one of the following two conditions with the sale, trade-in, exchange or other disposition of such Equipment:

(i) the District shall substitute (by direct payment of the costs thereof or by designating equipment or personal property not theretofore included as part of the Leased Property) other equipment or personal property having (A) equal or greater value and utility (but not necessarily having the same function) in the operation of the Leased Property and (B) a useful life of not less than the remaining useful life of the item of Equipment for which it is substituted; or

(ii) the District shall not make any such substitution, provided that (A) if the item of Equipment is sold to anyone other than the District, the District shall pay to the Lessor, (B) if the item of Equipment is traded in for other equipment or personal property that is not to be included in the Leased Property, the District shall pay to the Lessor and (C) if the item of Equipment is sold or disposed of to the District, then the District shall pay to the Lessor, an amount equal to the original purchase price thereof less depreciation at rates calculated in accordance with generally accepted accounting principles.

(b) The District shall promptly report in writing to the Lessor each substitution, sale, trade-in, exchange or other disposition that must meet one of the conditions set forth in clause (i) or (ii) of subsection (a) of this Section and will pay amounts due to the Lessor thereunder promptly following any sale or disposition pursuant to clause (ii) of subsection (a) of this Section. All

equipment or personal property substituted for Equipment pursuant to this Section shall be free of all liens and encumbrances that are not Permitted Encumbrances and shall become a part of the Equipment, and the District shall execute and deliver to the Lessor a bill of sale transferring title to the substituted equipment or personal property to the Lessor.

(c) The District will not remove, or permit the removal of, any of the Equipment except in accordance with this Section, Section 8.05 or 8.07 or Article IX hereof. The Lessor shall cooperate with the District in implementing the District's rights to dispose of Equipment pursuant to this Section and will execute any and all conveyances, releases or other documents necessary or appropriate in connection therewith.

(d) The disposal of any portion of the Equipment pursuant to this Section shall not entitle the District to any postponement, abatement or diminution of the Base Rentals or Additional Rentals required to be paid hereunder.

**Section 8.07. Damage to, Condemnation of, Material Defect in or Loss of Title to Leased Property.**

(a) If (i) the Leased Property (or any portion thereof) is destroyed or damaged by fire or other casualty, (ii) title to, or the temporary or permanent use of, the Leased Property (or any portion thereof) or the estate of the District or the Lessor in the Leased Property (or any portion thereof) is taken under the exercise of the power of eminent domain by any governmental body or by any Person acting under governmental authority, (iii) a breach of warranty or any material defect with respect to the Leased Property (or any portion thereof) becomes apparent or (iv) title to or the use of the Leased Property (or any portion thereof) is lost by reason of a defect in the title thereto, then the Net Proceeds of any insurance, performance bond or condemnation award or the Net Proceeds received as a consequence of any default or breach of warranty under any contract relating to the Leased Property or the Project shall be deposited into a special trust fund held by the Lessor.

(b) Such Net Proceeds shall be used promptly to repair, restore, modify, improve or replace the Leased Property (or portion thereof) and any excess shall be delivered to the District.

(c) The District shall not voluntarily settle, or consent to the settlement of, any proceeding arising out of any insurance claim, performance or payment bond claim, prospective or pending condemnation proceeding, or any action relating to default or breach of warranty under any contract relating to the Leased Property or the Project without the written consent of the Lessor.

(d) No event described in subsection (a) of this Section shall affect the obligation of the District to pay Base Rentals or Additional Rentals hereunder, regardless of whether the Leased Property is repaired, modified, improved or replaced in full or in part; subject, however, to Article VI hereof.

**Section 8.08. Condemnation by the District.** The District agrees that, to the extent permitted by law, it shall not bring an eminent domain or condemnation proceeding with respect to all or any portion of the Leased Property.

**Section 8.09. Personal Property of the District.** The District, at its own expense, may install equipment and other personal property in or on the Leased Property, which equipment or other personal property shall not become part of the Leased Property unless it is permanently affixed to the Leased

Property or removal of it would materially damage the Leased Property, in which case it will become part of the Leased Property.

## ARTICLE IX

### NO OPTION TO PURCHASE THE LEASED PROPERTY

**Section 9.01. No Purchase Option.** The District shall have no rights hereunder to purchase the Leased Property.

## ARTICLE X

### GENERAL COVENANTS

**Section 10.01. Further Assurances and Corrective Instruments.** So long as this Lease is in full force and effect and no Event of Default has occurred, the Lessor and the District shall have full power to carry out the acts and agreements provided herein, and the Lessor and the District shall, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required for correcting any inadequate or incorrect description of the Leased Property leased or intended to be leased hereunder or for otherwise carrying out the intention of or facilitating the performance of this Lease.

**Section 10.02. Compliance With Requirements of Law.** On and after the date hereof, the Lessor and the District shall comply with all Requirements of Law in performing their respective obligations with respect to the Leased Property hereunder. Without limiting the generality of the preceding sentence, the District, in particular, shall use the Leased Property in a manner such that (a) the Leased Property at all times is operated in compliance with all Requirements of Law; (b) all permits required by Requirements of Law in respect of the District's use of the Leased Property are obtained, maintained in full force and effect and complied with; (c) there shall be no Hazardous Substance located on, in or under the Leased Property in violation of any Requirements of Law; (d) there shall be no disposal of any of the items referred to in clause (c) on, from, into or out of the Leased Property in violation of any Requirements of Law; and (e) there shall be no spillage, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leeching, dumping, disposing, depositing or dispersing of any of the items referred to in clause (c) into the indoor or outdoor environment from, into or out of the Leased Property, including, but not limited to, the movement of any such items through or in the air, soil, surface water, groundwater from, into or out of the Leased Property or the abandonment or discard of barrels, containers or other open or closed receptacles containing any such items from, into or out of the Leased Property in violation of any Requirements of Law.

**Section 10.03. Participation in Legal Actions.**

(a) At the request of and at the cost of the District (payable as an Additional Rental hereunder), the Lessor shall join and cooperate fully in any legal action in which the District asserts its right to the enjoyment of the Leased Property that involves the imposition of any charges, costs or other obligations or liabilities on or with respect to the Leased Property or the District's enjoyment of the Leased Property for which the District is responsible hereunder, or that involves the imposition of any charges, costs or other obligations with respect to the District's execution, delivery and performance of its obligations hereunder.

(b) At the request of the Lessor and upon a determination by the District that such action is in the best interests of the District, the District shall, at the cost of the District (payable as an Additional Rental hereunder), join and cooperate fully in any legal action in which the Lessor asserts its ownership of or interest in the Leased Property that involves the imposition of any charges, costs or other obligations on or with respect to the Leased Property for which the Lessor is responsible hereunder, or that involves the imposition of any charges, costs or other obligations with respect to the execution and delivery of this Lease by the Lessor or the performance of its obligations hereunder.

**Section 10.04. Tax Covenants.** The District will adopt such resolutions and take such actions as may be necessary to comply with the Code and with all other applicable future laws, regulations, published rulings and judicial decisions, in order to ensure that the interest on the Lessor's financing will remain excluded from gross income for federal income tax purposes, to the extent any such actions can be taken by the District.

**Section 10.05. Reimbursement.** To the extent disbursements from the Lessor are used to reimburse the District for Project Costs incurred by or on behalf of the District (which costs are referred to in this subsection as the "reimbursed costs"), the District covenants that:

(a) the reimbursed costs are for items that would have to be capitalized for federal income tax purposes (determined without regard to any election to treat such costs in another manner) if the District was subject to federal income taxation; and

(b) none of the amounts paid to the District to reimburse it for the reimbursed costs are reasonably expected to be used to pay any amounts payable by the District under this Lease.

**Section 10.06. Payment of Fees and Expenses of the Lessor.** The District shall pay as Additional Rentals the reasonable fees and expenses of the Lessor (subject to any agreement with the Lessor limiting the amount of such fees and expenses) in connection with the Leased Property, the Project, this Lease, the Indenture, the Deed of Trust, any agreement related to the acquisition and construction of the Project, or any matter related thereto, including, but not limited to, costs of defending any claim or action brought against the Lessor or its directors or officers relating to the foregoing, excepting, however, any liability for any action constituting willful or wanton misconduct of the Lessor or its directors or officers.

**Section 10.07. District Appropriations.** Amounts equal to any Base Rentals or Additional Rentals owed by the District to the Agency under this Lease shall be appropriated by the District to the Agency during the Lease Term pursuant to Section 13-806 of the Interlocal Act, to the extent not made pursuant to the other terms of this Lease.

**Section 10.08. District Lease Renewal Confirmations and Financial Information.** Throughout the Lease Term, the District shall take the following actions and deliver to the Lessor, with a copy to Purchaser:

(a) the District's annual financial statements, as audited by an Independent certified professional accountant, within 120 days after the end of each Fiscal Year, commencing with the Fiscal Year ending August 31, 2026, or at such time as such audited financial statements are available;

(b) the documents in effect each month which reflect the budget for the Project;

(c) a copy of a signed resolution, which shall be adopted by the District's Board to ratify the automatic renewal of the Lease Term provided in Section 4.01(b) of this Lease by \_\_\_\_\_ 15 of each Fiscal Year, commencing \_\_\_\_\_ 15, 2027, and which resolution shall be in the form of the resolution attached hereto as Exhibit D (provided, however, any failure by the District to adopt any such resolution shall not affect the validity of the automatic renewal as provided in Section 4.01(b) of this Lease); and

(d) a copy of the District's annual budget, as approved by the District's Board, by October 1 of each Fiscal Year, commencing with the Fiscal Year beginning on September 1, 2026.

The District shall provide the Lessor with reasonable access to the books of records and accounts relating to the Project and such other information as it may reasonably request.

**Section 10.09. Financial Covenants of the District.** Throughout the Lease Term, the District covenants and agrees as follows:

(a) Payments hereunder shall be made from the Special Building Fund (as permitted by Section 79-10,105 of the Act), the general fund, and any other funds legally available to the District. The District agrees that it shall levy, to the extent legally permitted, \$0.14 per \$100 of valuation of the District in the Special Building Fund and the maximum amount permitted in the general fund of the District for payment of amounts expected to be due under this Lease and for other purposes of the District throughout the term of this Lease, or such lesser amounts as may be necessary to make the required payments on this Lease.

(b) The District shall not enter into any other agreement or incur additional obligations payable over multiple fiscal years from the Special Building Fund of the District if such obligations would exceed payments required from the District in excess of \$100,000 per year, without prior written approval from the Agency. The District acknowledges that the terms of the Indenture may limit the Agency's ability to independently grant any such approval.

## ARTICLE XI

### LIMITS ON OBLIGATIONS OF THE LESSOR

**Section 11.01. Disclaimer of Warranties.** THE LESSOR MAKES NO WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, AS TO THE VALUE, DESIGN, CONDITION, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR FITNESS FOR USE OF THE LEASED PROPERTY OR ANY OTHER REPRESENTATION OR WARRANTY WITH RESPECT TO THE LEASED PROPERTY OR ANY PORTION THEREOF. In no event shall the Lessor be liable for any direct or indirect, incidental, special or consequential damage in connection with or arising out of this Lease or the existence, furnishing, functioning or use by the District of any item, product or service provided for herein.

**Section 11.02. Financial Obligations of the Lessor Limited.** All financial obligations of the Lessor under this Lease, except those resulting from its negligence or willful misconduct, are expressly limited to the terms hereof.

## ARTICLE XII

### EVENTS OF DEFAULT AND REMEDIES

#### Section 12.01. Events of Default Defined.

(a) Any of the following shall constitute an “Event of Default” under this Lease:

(i) failure by the District to pay any Base Rentals to the Lessor on or before the applicable Base Rental Payment Date, and failure to cure such nonpayment after the expiration of ten (10) days after written notice thereof;

(ii) failure by the District to pay any Additional Rental, or if such Additional Rental is payable to a Person other than the Lessor, when nonpayment thereof has, or may have, a material adverse effect upon the Leased Property or the interest of the Lessor in the Leased Property, and failure to cure such nonpayment after the expiration of ten (10) days after written notice thereof;

(iii) failure by the District to vacate the Project Site and the Improvements and to surrender the Equipment included in the Leased Property within 90 days in accordance with Section 4.02(b) hereof;

(iv) any sublease, assignment, encumbrance, conveyance or other transfer of the interest of the District in all or any portion of this Lease or the Leased Property in violation of Section 13.02(a) hereof;

(v) failure by the District to observe and perform any covenant, condition or agreement on its part to be observed or performed, other than as referred to in clause (i), (ii), (iii) or (iv) above, for a period of 30 days after written notice specifying such failure and requesting that it be remedied is given to the District by the Lessor, or the Lessor agrees in writing to an extension of such time prior to its expiration; provided, however, that if the failure stated in the notice cannot be corrected within the applicable period, the Lessor shall not withhold its consent to an extension of such time if corrective action shall be instituted within the applicable period and diligently pursued until the default is corrected;

(vi) an event of default shall exist under any other lease or agreement between the District and the Lessor; or

(vii) an event of default shall exist under the Indenture.

(b) The provisions of subsection (a) of this Section are subject to the following limitations:

(i) the District shall be obligated to pay Base Rentals and Additional Rentals only during the Lease Term; and

(ii) if, by reason of Force Majeure, the District shall be unable in whole or in part to carry out any agreement on its part herein contained, other than its obligation to pay Base Rentals or Additional Rentals hereunder, the District shall not be deemed in default during the continuance of such inability; provided, however, that the District

shall, as promptly as legally and reasonably possible, remedy the cause or causes preventing the District from carrying out such agreement, except that the settlement of strikes, lockouts and other industrial disturbances shall be entirely within the discretion of the District.

**Section 12.02. Remedies on Default.** Whenever any Event of Default shall have happened and be continuing, the Lessor may, without any further demand or notice, take one or any combination of the following remedial steps:

(a) terminate the Lease Term and give notice to the District to immediately vacate the Project Site and the Improvements and to surrender the Equipment, in the manner provided in Section 4.02(b) hereof;

(b) exercise all the rights and remedies of a secured party under the Uniform Commercial Code with respect to the Equipment and otherwise repossess, liquidate or otherwise dispose of the Equipment in any lawful manner; provided, however, that the Lessor may not recover from the District any deficiency which may exist following the liquidation of the Equipment;

(c) take possession of the Leased Property (in which event the District will take all actions necessary to authorize, execute and deliver to the Lessor for the remainder of the Lessor's leasehold term under the Site Lease all documents necessary to vest in the Lessor, for the remainder of the Lessor's leasehold term under the Site Lease, all of the District's interest in the Project), and sell the Lessor's interest in the Project or lease the Project or sublease the Project continuing to hold the District liable for the difference between (i) the Base Rentals payable by the District hereunder for the Lease Term, and (ii) the net proceeds of any such sale, leasing or subleasing (after deducting all expenses of the Lessor in exercising its remedies under this Lease, including, without limitation, all expenses of taking possession, removing, storing, reconditioning, and selling or leasing or subleasing the Project and all brokerage, auctioneers and attorneys' fees and expenses), provided Lessor shall take any and all action appropriate to mitigate its damages;

(d) recover from the District:

(i) the Base Rentals for the remainder of the Lease Term, regardless of when the District vacates the Project Site and Improvements and delivers the Equipment to the Lessor; and

(ii) the Additional Rentals for the remainder of the Lease Term, but only to the extent such Additional Rentals are payable prior to the date, or are attributable to the use of the Leased Property prior to the date, the District vacates the Leased Property and Improvements, if any, and delivers the Equipment to the Lessor;

(e) enforce any provision of this Lease by equitable remedy, including, but not limited to, enforcement of the restrictions on assignment, encumbrance, conveyance, transfer or succession under Article XIII hereof by specific performance, writ of mandamus or other injunctive relief; and

(f) take whatever action at law or in equity may appear necessary or desirable to enforce its rights in and to the Leased Property under this Lease, subject, however, to the limitations on the obligations of the District set forth in Section 12.03 hereof and the limitations on the obligations of the Lessor set forth in Article X hereof.

**Section 12.03. Limitations on Remedies.** A judgment requiring a payment of money may be entered against the District by reason of an Event of Default only as to the District's liabilities described in Section 12.02(d) hereof.

**Section 12.04. No Remedy Exclusive.** Subject to Section 12.03 hereof, no remedy herein conferred upon or reserved to the Lessor is intended to be exclusive, and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Lessor to exercise any remedy reserved in this Article, it shall not be necessary to give any notice, other than such notice as may be required in this Article.

**Section 12.05. Waivers.**

(a) The Lessor may waive any Event of Default under this Lease and its consequences. If any agreement contained herein should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

(b) If the Lessor waives any Event of Default described in Section 12.01(a)(i) hereof, any subsequent payment by the District of Base Rentals then due and owing shall be paid to the Lessor to be applied in accordance with the terms hereof.

## ARTICLE XIII

### TRANSFERS OF INTERESTS IN LEASE OR LEASED PROPERTY

**Section 13.01. Assignment by the Lessor.** The Lessor shall not, except as provided in this Section or as otherwise provided elsewhere in this Lease, assign, convey or otherwise transfer to any Person any of the Lessor's interest in the Leased Property or the Lessor's rights, title or interest in, to or under this Lease.

The Lessor shall, pursuant to the Indenture, assign its right, title and interest in the Leased Property, this Lease and in the Site Lease and pledge any rents, revenues and receipts receivable by it under this Lease, including the Base Rentals, as security for payment of the principal of and interest on the Agency Obligations, and the District hereby consents to such pledge and assignment. This assignment and pledge is intended to be an absolute assignment from the Lessor to the Trustee under the Indenture for the benefit of the holders of the Agency Obligations and not merely the passing of a security interest. The District acknowledges the Lessor's assignment to the Trustee.

**Section 13.02. Transfer of the District's Interest in Lease and Leased Property Prohibited.** Except as otherwise permitted by Section 8.04 hereof with respect to subleases, grants or uses of the Leased Property or as otherwise required by law, the District shall not sublease, assign, encumber, convey or otherwise transfer all or any portion of its interest in this Lease or the Leased Property to any Person, whether now in existence or organized hereafter.

## ARTICLE XIV

### MISCELLANEOUS

**Section 14.01. Binding Effect.** This Lease shall inure to the benefit of and shall be binding upon the Lessor and the District and their respective successors and assigns, subject, however, to the limitations set forth in Article XIII hereof. This Lease and the covenants set forth herein are expressly intended to be covenants, conditions and restrictions running with the Leased Property and the leasehold estate in the Leased Property under this Lease.

**Section 14.02. The Lessor and the District Representatives.** Whenever under the provisions hereof the approval of the Lessor or the District is required, or the District or the Lessor is required to take some action at the request of the other, unless otherwise provided, such approval or such request shall be given for the Lessor by the Lessor Representative and for the District by the District Representative, and the District and the Lessor shall be authorized to act on any such approval or request.

**Section 14.03. Manner of Giving Notices.** All notices, certificates or other communications hereunder shall be in writing and shall be deemed given when hand delivered or mailed by certified or registered mail, postage prepaid, addressed to the District or the Lessor at the office of the District. The District and the Lessor may, by written notice, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

**Section 14.04. No Individual Liability.** All covenants, stipulations, promises, agreements and obligations of the District or the Lessor, as the case may be, contained herein shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the District or the Lessor, as the case may be, and not of any member, director, officer, employee, servant or other agent of the District or the Lessor in his or her individual capacity, and no recourse shall be had on account of any such covenant, stipulation, promise, agreement or obligation, or for any claim based thereon or hereunder, against any member, director, officer, employee, servant or other agent of the District or the Lessor or any natural person executing this Lease or any related document or instrument.

**Section 14.05. Amendments, Changes and Modifications.** Except as otherwise provided herein, this Lease may not be effectively amended, changed, modified or altered other than by the execution of a subsequent document in the same manner as this Lease is executed; provided, however, the Lessor shall not be permitted to make any such amendment or modification unless and to the extent permitted by the Indenture.

**Section 14.06. Events Occurring on Days That Are Not Business Days.** If the date for making any payment or the last day for performance of any act or the exercising of any right under this Lease is a day that is not a Business Day, such payment may be made, such act may be performed or such right may be exercised on the next succeeding Business Day, with the same force and effect as if done on the nominal date provided in this Lease.

**Section 14.07. Severability.** If any provision of this Lease, other than the obligation of the District to pay Base Rentals or Additional Rentals hereunder and the obligation of the Lessor to provide quiet enjoyment of the Leased Property, shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

**Section 14.08. Captions.** The captions or headings herein are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Lease.

**Section 14.09. Applicable Law.** The laws of the State shall be applied in the interpretation, execution and enforcement of this Lease.

**Section 14.10. Execution in Counterparts.** This Lease may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Lessor and the District have executed this Lease as of the date first above written.

NEBRASKA EDUCATIONAL BUILDING  
ASSOCIATION, as Lessor

By \_\_\_\_\_  
Name: Luke Janke  
Title: Chairperson

STATE OF NEBRASKA        )  
  ) ss.  
COUNTY OF DOUGLAS     )

The foregoing instrument was acknowledged before me on this \_\_\_\_ day of \_\_\_\_\_, 2026, by Luke Janke, known to me to be the Chairperson of Nebraska Educational Building Association, an interlocal agency, on behalf of such interlocal agency.

\_\_\_\_\_  
Notary Public  
My commission expires: \_\_\_\_\_

[Signature Page to Lease Agreement]

BUTLER COUNTY SCHOOL DISTRICT 0502  
(EAST BUTLER PUBLIC SCHOOLS) IN THE  
STATE OF NEBRASKA

By \_\_\_\_\_  
President

STATE OF NEBRASKA        )  
  ) ss.  
COUNTY OF BOX BUTTE    )

The foregoing instrument was acknowledged before me on this \_\_\_\_ day of \_\_\_\_\_, 2026, by Megan Kozisek, known to me to be the President of the Board of Education of Butler County School District 0502 (East Butler Public Schools) in the State of Nebraska, on behalf of such school district.

\_\_\_\_\_  
Notary Public  
My commission expires: \_\_\_\_\_

[Signature Page to Lease Agreement]

**EXHIBIT A**

**DESCRIPTION OF THE PROJECT SITE**

The Project Site described in the referenced instrument is located in Butler County, Nebraska and is legally described as follows:

**Description of Project Site:**

**EXHIBIT B**

**DESCRIPTION OF THE PROJECT**

The Project consists of construction, acquisition, renovation, furnishing and improvement of certain facilities to be used by Butler County School District 0502 (East Butler Public Schools) (the “**District**”), including but not limited to \_\_\_\_\_, and related improvements to such facilities as constructed and acquired pursuant to the Lease Agreement.

**EXHIBIT C**

**BASE RENTAL PAYMENT SCHEDULE**

Base Rentals in the annual total amount of up to \$ \_\_\_\_\_ for the first seven year of the Lease shall be paid to the Agency on June 15 and December 15 of each year in the approximate amount of \$ \_\_\_\_\_ on each such date, with the first payment due \_\_\_\_\_, 2026. Annual base rentals thereafter may be in such other amount as may be required as approved by an Authorized Officer (as provided in the approving resolution of the District). The Agency may agree to reduce the amount of such Base Rentals due on each June 15 and December 15 in its discretion, but the District acknowledges that the terms of the Indenture may limit the Agency’s ability to independently approve any such reductions.

The District acknowledges that the Base Rentals due to the Agency have been initially assigned to \_\_\_\_\_ in \_\_\_\_\_, Nebraska, and shall be made in the amounts provided below on the dates indicated to \_\_\_\_\_ until directed otherwise by the Agency.

Without limiting the generality of the foregoing, the following are the expected rental payment amounts during the initial seven years of the Lease:

<u>Date</u>	<u>Expected Rental Payment Amount</u>
6/15/2026	\$
12/15/2026	
6/15/2027	
12/15/2027	
6/15/2028	
12/15/2028	
6/15/2029	
12/15/2029	
6/15/2030	
12/15/2030	
6/15/2031	
12/15/2031	
6/15/2032	
12/15/2032	

**EXHIBIT D**

**FORM OF LEASE RENEWAL  
CONFIRMATION RESOLUTION**

**BE IT RESOLVED BY THE BOARD OF EDUCATION OF BUTLER COUNTY  
SCHOOL DISTRICT 0502 (EAST BUTLER PUBLIC SCHOOLS), AS FOLLOWS:**

**Section 1. Findings and Determinations.** The Board of Education (the “**Board**”) of Butler County School District 0502 (East Butler Public Schools) (the “**District**”), hereby finds and determines that it has entered into a Lease Agreement dated \_\_\_\_\_, 2026, (the “**Lease**”) with Nebraska Educational Building Association, a Nebraska interlocal agency, (“**NEBA**”) for the acquisition, construction, improvement, equipping and/or furnishing of facilities for use by the District, including \_\_\_\_\_, and related improvements to such facilities (collectively, the “**Project**”), with a term of seven years which automatically renews each year for a new seven year term pursuant to Section 4.01(b) of the Lease.

**Section 2. Confirmation of Renewal.** The Board hereby ratifies and confirms renewal of the term of the Lease for a new seven-year term commencing on \_\_\_\_\_ as provided in Section 4.01(b) of the Lease, together with all other terms and provisions of the Lease. No further action by the Board shall be necessary to effect such renewal, and all actions heretofore taken by the officers, officials, employees and agents of the District with respect to the Lease are in all respects hereby authorized, adopted, specified, accepted, ratified, approved and confirmed.

**Section 3. Contract; Repeal.** The provisions of this Resolution shall constitute a contract between the District and NEBA, enforceable by mandamus, accounting, mandatory injunction or any other suit, action or proceeding at law or in equity that is presently or may hereafter be authorized under the laws of the State of Nebraska (the “**State**”) in any court of competent jurisdiction. Such contract is made under and is to be construed in accordance with the laws of the State. This Resolution and any supplemental resolution shall not be subject to repeal, but shall be subject to modification or amendment only to the extent and in the manner provided for in the Lease.

**Section 4. Severability; Effect.** If any provisions of this Resolution shall be held or deemed to be or shall, in fact, be inoperative or unenforceable or invalid as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable or invalid in any other case or circumstance, or of rendering any other provision or provisions herein or therein contained inoperative or unenforceable or invalid to any extent whatsoever.

**Section 5. Force and Effect.** Any resolution of the Board inconsistent with this Resolution is hereby repealed to the extent of such inconsistency. This Resolution shall take effect and be in force from and after its adoption according to law.

ADOPTED this \_\_\_ day of \_\_\_\_\_, 20 \_\_\_.

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President

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Secretary

**PREPARED BY AND  
WHEN RECORDED, RETURN TO:**

Michael Rogers  
Gilmore & Bell, P.C.  
2120 South 72<sup>nd</sup> Street, Suite 1000  
Omaha, NE 68124

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**SITE LEASE**

between

**BUTLER COUNTY SCHOOL DISTRICT 0502  
(EAST BUTLER PUBLIC SCHOOLS)  
THE STATE OF NEBRASKA,  
as Lessor**

and

**NEBRASKA EDUCATIONAL BUILDING ASSOCIATION,  
as Lessee**

Dated as of \_\_\_\_\_, 2026

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**SITE LEASE**

**THIS SITE LEASE**, dated as of \_\_\_\_\_, 2026 (this “**Site Lease**”), by and between **BUTLER COUNTY SCHOOL DISTRICT 0502 (EAST BUTLER PUBLIC SCHOOLS) IN THE STATE OF NEBRASKA**, a school district and a political subdivision duly organized and existing under the laws of the State of Nebraska, as lessor (the “**District**”), and **NEBRASKA EDUCATIONAL BUILDING ASSOCIATION**, an interlocal agency duly organized and existing under the laws of the State of Nebraska, as lessee (the “**Agency**”).

WITNESSETH:

In consideration of the mutual covenants hereinafter set forth, and pursuant to the findings and determinations by the Board of Education of the District made in the resolution authorizing this Site Lease adopted on January 15, 2026, which are incorporated herein by this reference, the parties hereto agree as follows:

**ARTICLE I**

**DEMISE OF SITE, LICENSE AND EASEMENT AND WARRANTIES**

**Section 1.01. Demise.** Subject to and upon the terms, conditions, covenants, and undertakings hereinafter set forth, the District hereby leases and permits the use to, and the Agency hereby leases from the District, the following:

(a) The real property described in **Exhibit A** attached hereto located in Butler County, Nebraska (the “**Project Site**”), together with all right, title and interest of District, if any, in, to and under all agreements, easements, rights of way, gores of land, air rights, sewer rights, water courses and water rights, and all privileges, liberties, tenements, and appurtenances whatsoever in any way belonging, relating or appertaining to the Project Site or which hereafter shall in any way belong, relate or be appurtenant thereto, whether now owned or hereafter acquired by the District; and

(b) All right, title and interest of the District, if any, in and to any and all buildings, structures, facilities and other improvements, constructed on the Project Site (collectively, the “**Project**”).

Notwithstanding anything herein to the contrary, the District and the Agency acknowledge and agree that during the Term (as defined in Section 2.01 below), the Project shall at all times constitute property of the Agency.

**Section 1.02. License and Easement.** The District hereby further grants to the Agency a license and easement with respect to the existing buildings, facilities and property of the District immediately adjacent to the Project Site for the construction, acquisition, renovation, furnishing and improvement of certain facilities to be used by the District, including but not limited to \_\_\_\_\_

\_\_\_\_\_, and related improvements to such facilities, all of which is to be leased by the District pursuant to the Lease (as defined herein). Such license and easement for the Agency shall be nonexclusive but shall include full access and use thereof by the Agency and its licensees and invitees and shall permit all actions necessary or incidental to the construction, operation and maintenance of such building addition and related improvements of the Agency. All improvements and equipment upon said real estate financed from the proceeds of the Agency’s lease rental revenue

bonds or other resources of the Agency, are hereby acknowledged to be the separate property of the Agency. The Agency's licenses and easement rights shall continue for the term of the Site Lease as set forth herein.

**Section 1.03. Warranties.** The District covenants and warrants to the Agency as follows:

(a) The District has good and merchantable title to the Project Site, has authority to enter into, execute, and deliver this Site Lease, has duly authorized the execution and delivery of this Site Lease and has duly executed and delivered this Site Lease;

(b) The Project Site is not subject to any dedication, easement, right-of-way, reservation in patent, covenant, condition, restriction, lien or encumbrance which would prohibit or materially interfere with the construction or location of the Project on the Project Site, as contemplated by the Lease Agreement executed by and between the District and the Agency contemporaneously herewith (the "**Lease**");

(c) All taxes, assessments or impositions of any kind with respect to the Project Site, except current taxes, have been paid in full; and

(d) The Project Site is properly zoned for the purpose of the Project.

**Section 1.04. Environmental Covenant.** To the best knowledge of the District, (a) no dangerous, toxic or hazardous pollutants, contaminants, chemicals, waste, materials or substances, as defined in or governed by the provisions of any federal, state or local law, statute, code, ordinance, regulation, requirement or rule relating thereto (collectively, "**Environmental Regulations**"), and also including urea-formaldehyde, polychlorinated biphenyls, asbestos, asbestos-containing materials, nuclear fuel or waste, radioactive materials, explosives, carcinogens, and petroleum products, or any other waste, material, substance, pollutant or contaminant which would subject the owner of the Project Site and the Project to any damages, penalties or liabilities under any applicable Environmental Regulation (collectively, "**Hazardous Substances**") are now or have been stored, located, generated, produced, processed, treated, transported, incorporated, discharged, emitted, released, deposited or disposed of in, upon, under, over or from the Project Site or the Project in violation of any Environmental Regulation; (b) no threat exists of a discharge, release or emission of a Hazardous Substance upon or from the Project Site into the environment; (c) the Project Site has not been used as or for a mine, a landfill, a dump or other disposal facility, an industrial or manufacturing facility, or a gasoline service station; (d) no underground storage tank is located at the Project Site or has previously been located therein but has been removed therefrom; (e) no violation of any Environmental Regulation now exists relating to the Project Site or the Project, no notice of any such violation or any alleged violation thereof has been issued or given by any governmental entity or agency, and there is not now any investigation or report involving the Project Site or the Project by any governmental entity or agency which in any way relates to Hazardous Substances; (f) no person, party or private or governmental agency or entity has given any notice of or asserted any claim, cause of action, penalty, cost or demand for payment or compensation, whether or not involving any injury or threatened injury to human health, the environment or natural resources, resulting or allegedly resulting from any activity or event described in clause (a) above; (g) there are not now any actions, suits, proceedings or damage settlements relating in any way to Hazardous Substances, in, upon, under, over or from the Project Site; (h) the Project Site is not listed in the United States Environmental Protection Agency's National Priorities List of Hazardous Waste Sites or any other list of Hazardous Substance sites maintained by any federal, state or local governmental agency; and (i) the Project Site is not subject to any lien or claim for lien or threat of a lien in favor of any governmental entity or agency as a result of any release or threatened release of any Hazardous Substance.

If any Hazardous Substance is found upon, under, over or from the Project Site or the Project in violation of any Environmental Regulation or if any lien or claim for lien in favor of any governmental entity or agency as a result of any release of any Hazardous Substance is threatened, the District, at its sole cost and expense, shall, within 10 days of such finding, deliver written notice thereof to the Agency and shall take reasonable and necessary steps to remove such Hazardous Substances upon, under, over or from the Project Site or the Project and prevent the imposition of any liens against the Project Site or the Project for the cleanup of any Hazardous Materials. Such removal shall be conducted and completed in compliance with all applicable federal, state, and local laws, regulations, rules, ordinances, and policies, in accordance with the orders and directives of all federal, state, and local governmental authorities. If the District has not removed such Hazardous Substances within a time period deemed reasonable by the Agency, the District shall, at the written direction of the Agency, take such remedial action as the Agency shall direct. If the District shall not comply with the written directions of the Agency within the time frame established within its written directions, the District hereby grants to the Agency an irrevocable license to remove Hazardous Substances from, repair, clean up, and detoxify the Project Site and the Project and agrees to reimburse the Agency for all of its costs therefor.

The District further agrees, to the extent permitted by Nebraska law, to reimburse the Agency for any and all claims, demands, judgments, penalties, liabilities, costs, damages, and expenses, including court costs and attorneys' fees directly or indirectly incurred by the Agency (prior to trial, at trial and on appeal) in any action against or involving the Agency resulting from any breach of the foregoing covenants, or from the discovery of any Hazardous Substance, in, upon, under or over, or emanating from the Project Site or the Project, whether or not the District is responsible therefor, it being the intent of the District and the Agency that the Agency shall have no liability or responsibility for damage or injury to human health, the environment or natural resources caused by, for abatement and/or clean up of, or otherwise with respect to, Hazardous Substances by virtue of the interests of the Agency in the Project Site and the Project pursuant to this Site Lease, or hereafter created, or as the result of the Agency exercising any of its rights or remedies with respect thereto hereunder or under any other instrument, including, but not limited to, becoming the owner thereof by foreclosure or conveyance in lieu of foreclosure. The foregoing representations, warranties, and covenants of this Section shall be deemed continuing covenants, representations, and warranties for the benefit of the Agency, including, but not limited to, any purchaser at a foreclosure sale, any transferee of the title of the Agency or any other purchaser at a foreclosure sale, and any subsequent owner of the Project Site, and shall survive the satisfaction or release of this Site Lease, any foreclosure of a mortgage lien encumbering the Lease or any other instrument, and/or any acquisition of title to the Project Site or any part thereof by the Agency, by deed in lieu of foreclosure or otherwise.

## ARTICLE II

### TERM AND RENT

**Section 2.01. Term.** The term of this Site Lease (the “**Term**”) shall commence as of the day and year first above written and shall extend for fifty (50) years.

**Section 2.02. Rent.** The rent for the entire Term of this Site Lease shall be \$1.00, payable in one installment in advance on the Closing Date as defined in the Lease, and other good and valuable consideration which is hereby acknowledged.

## ARTICLE III

### TERMINATION

**Section 3.01. Termination.** Subject to the other provisions of this Site Lease, this Site Lease shall terminate upon the agreement of the parties to this Site Lease, but shall not be terminated prior to the expiration of the Term for so long as any mortgage or other security interest has been recorded against the Project Site by the Agency as collateral for obligations of the Agency.

## ARTICLE IV

### USE OF SITE; ADDITIONAL COVENANTS

**Section 4.01. Use.** The Agency shall not use or permit the use of the Project Site for any unlawful purpose.

**Section 4.02. Quiet Enjoyment.** The District covenants that upon the Agency paying the rent reserved herein, and performing all conditions and covenants set forth in this Site Lease and the Lease, the Agency shall and may peaceably have, hold and enjoy the Project Site for the term of this Site Lease. The Agency covenants that upon expiration of this Site Lease, it shall give the District peaceable possession of the Project Site, together with the Project and any other improvements constructed thereon pursuant to the Lease.

**Section 4.03. Assignment and Subletting.** The Agency shall not have the right to assign its interest in this Site Lease, or to sublet the Project Site, except for the Lease or as otherwise allowed upon termination for an Event of Default. Notwithstanding the foregoing, the District acknowledges that the Agency is entering into the Indenture (as described in the Lease) in connection with the financing of the Project and that the Agency has granted a first leasehold deed of trust on the Agency's leasehold interest under this Site Lease, including the Agency's interest in the Project Site and this Site Lease, and a security interest in and an assignment of leases and rents of the Project to secure its obligations under such Indenture.

**Section 4.04. Additional Covenants.** Other than the rights granted under the Sublease, if any person or entity, however organized (other than the Agency or any assignee of the Agency), shall be determined to hold any interest that in any manner affects the District's good and merchantable title to the Project Site, the District shall use its best efforts to acquire the interest so held, such acquisition to be made at the District's sole cost and expense. To the extent allowed by law, the District hereby agrees to save and keep harmless the Agency, or any assignee of the Agency, from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, costs, and expenses (including reasonable attorneys' fees, but only if litigation is actually commenced by the Agency) of whatever kind and nature, imposed on, incurred by or asserted against the Agency, or any assignee of the Agency, that in any way relate to or arise out of the assertion of any interest affecting the District's good and merchantable title to the Project Site by any person or entity, however organized (other than the Agency or any assignee of the Agency).

## ARTICLE V

### MISCELLANEOUS

**Section 5.01. Binding Effect.** This Site Lease shall be binding upon, and inure to the benefit of, the parties hereto, and their successors and assigns.

**Section 5.02. Certain Defined Terms.** Unless the context hereof clearly requires otherwise, capitalized terms used in this Site Lease, which are not defined in this Site Lease and are otherwise defined in the Lease, shall have the same meanings as set forth in the Lease.

**Section 5.03. Severability.** If any provision of this Site Lease shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

**Section 5.04. Amendments, Changes, and Modifications.** This Site Lease may be amended or any of its terms modified only by written amendment authorized and executed by the District and the Agency.

**Section 5.05. Further Assurances and Corrective Instruments.** The Agency and the District agree they will, if necessary, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required for correcting any inadequate or incorrect description of the Project Site and the Project or for carrying out the expressed intention of this Site Lease.

**Section 5.06. Execution in Counterparts.** This Site Lease may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**Section 5.07. Applicable Law.** This Site Lease shall be governed by and construed in accordance with the laws of the State of Nebraska.

**Section 5.08. Authorized Officers.** Whenever under the provisions of this Site Lease the approval of the Agency or the District is required, or the Agency or the District is required to take some action at the request of the other, such approval of such request shall be given for the Agency or for the District by a District Representative or an Agency Representative, as applicable, and any party hereto shall be authorized to rely upon any such approval or request.

**Section 5.09. Captions.** The captions or headings in this Site Lease are for convenience only and in no way define, limit or describe the scope or intent of any provisions or Sections of this Site Lease.

**Section 5.10. Notices.** All notices, certificates or other communications hereunder shall be sufficiently given if provided in accordance with the terms of Section 14.03 of the Lease.

[Signature Page to Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Site Lease as of the date first above written.

BUTLER COUNTY SCHOOL DISTRICT 0502  
(EAST BUTLER PUBLIC SCHOOLS) IN THE  
STATE OF NEBRASKA

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

STATE OF NEBRASKA        )  
  ) ss.  
COUNTY OF BUTLER        )

The foregoing instrument was acknowledged before me on this \_\_\_\_ day of \_\_\_\_\_, 2026, by Megan Kozisek, known to me to be the President of the Board of Education of Butler County School District 0502 (East Butler Public Schools) in the State of Nebraska, on behalf of such school district.

\_\_\_\_\_  
Notary Public  
My commission expires: \_\_\_\_\_

[Signature Page to Site Lease]

NEBRASKA EDUCATIONAL BUILDING  
ASSOCIATION

By \_\_\_\_\_  
Name: Luke Janke  
Title: Chairperson

STATE OF NEBRASKA     )  
                                  ) ss.  
COUNTY OF DOUGLAS    )

The foregoing instrument was acknowledged before me on this \_\_\_\_ day of \_\_\_\_\_, 2026, by Luke Janke, known to me to be the Chairperson of Nebraska Educational Building Association, an interlocal agency, on behalf of such interlocal agency.

\_\_\_\_\_  
Notary Public  
My commission expires: \_\_\_\_\_

[Signature Page to Site Lease]

## **EXHIBIT A**

The Project Site described in the referenced instrument is located in Butler County, Nebraska and is legally described as follows:

## TRUST INDENTURE AND SECURITY AGREEMENT

THIS TRUST INDENTURE AND SECURITY AGREEMENT, made and entered into as of the \_\_\_\_ day of \_\_\_\_\_, 2026, by and between NEBRASKA EDUCATIONAL BUILDING ASSOCIATION, an interlocal agency organized and existing under the laws of the State of Nebraska (hereinafter sometimes referred to as “**Lessor**” and sometimes as “**Agency**”), and \_\_\_\_\_, which is authorized to accept, administer and execute trusts of the character herein set out, with its corporate trust office and post office address in \_\_\_\_\_, Nebraska, as Trustee (hereinafter sometimes referred to as the “**Trustee**”).

### WITNESSETH:

WHEREAS, the Agency, as Lessor, has entered into a Lease Agreement, also dated as of \_\_\_\_\_, 2026, with Butler County School District 0502 (East Butler Public Schools), in the State of Nebraska (hereinafter sometimes referred to as the “**District**”), as Lessee, under which the Agency is leasing to the District the Project as defined in Article I hereof and described in greater detail on **Exhibit “A”** hereto attached;

WHEREAS, in order to obtain funds for the construction, acquisition and equipping of the Project, it is necessary for the Agency to issue its Lease Rental Revenue Bonds, Series 2026 in the aggregate principal amount of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_), said 2026 Bonds to be paid out of and secured by a pledge of the rentals to become due under said Lease Agreement and the Trustee has agreed to act as Trustee under this Trust Indenture and Security Agreement for the holders of the Bonds issued as hereinafter provided;

WHEREAS, the Agency shall execute and deliver a Deed of Trust for the benefit of the bondholders hereunder upon the interest of the Agency in the Project Site described in **Exhibit “A”** attached hereto for the purpose of securing the Bonds herein authorized;

NOW, THEREFORE, KNOW ALL PERSONS BY THESE PRESENTS:

That the Agency, in consideration of the premises and acceptance by the Trustee of the trust hereby created and of the purchase and acceptance of the Bonds by the holders thereof and of the sum of One Dollar (\$1.00) in lawful money of the United States of America to it duly paid by the Trustee at or before the execution and delivery of these presents, and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of and interest on the Bonds issued as herein provided according to their tenor and all the covenants expressed or implied herein and in the Bonds, does hereby grant, grant security interest in, bargain, sell, assign, convey, mortgage and pledge unto the Trustee, and unto its successors in trust, and to them and their assigns forever, for the securing of the performance of the obligations of the Agency hereinafter set forth, the following property, now owned or hereafter acquired:

1. The Trustee’s rights under the Deed of Trust (defined herein) executed by the Agency with respect to the Leased Property, which covers all right, title and interest of the Agency in the Project and the Project Site described on **Exhibit “A”** hereto attached (including its rights under the Easement Agreement as hereinafter more specifically described and defined) and all buildings, improvements and fixtures now or hereafter located thereon and equipment, furnishings and facilities included therein or as a part thereof, together with all tenements, hereditaments, appurtenances, rights, privileges and immunities thereto belonging or appertaining;

2. All revenues and income derived by the Agency from the Leased Property, including, without limitation, all rentals received by the Agency from the leasing of the Leased Property, and initially the rentals and profits received under and pursuant to that certain Lease Agreement by and between the Agency as Lessor and the District as Lessee (hereinafter more specifically identified) which shall be paid to the Trustee for the account of the Agency and deposited in the account of the Agency herein designated “**Bond Fund**”;

3. The Lease Agreement, including the Leased Property and all extensions, renewals or modifications of the Lease Agreement, if any, together with all rights, title and interest of the Agency thereunder, including, but not limited to, the present and continuing right to make claim for, collect, receive and receipt for any of the payments receivable under the Lease Agreement, to bring actions and proceedings thereunder or for the enforcement thereof, to exercise all rights and remedies of a secured party therein or under the Nebraska Uniform Commercial Code provided for and to do any and all things that the Agency is entitled or may become entitled to do thereunder; provided, however, that the rights to payment of fees, if any, rights of indemnification and the right to reimbursement for expenses provided for in the Lease Agreement are and shall be reserved to the Agency; and

4. Any and all other property of every name and nature from time to time hereafter by delivery or by writing of any kind conveyed, mortgaged, pledged, assigned or transferred, as and for additional security hereunder by the Agency or by anyone in its behalf (or with its written consent) to the Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof;

TO HAVE AND TO HOLD all the same with all privileges and appurtenances hereby conveyed and assigned, or agreed or intended so to be, to the Trustee and its respective successors in said trust and to them and their assigns forever;

IN TRUST, NEVERTHELESS, upon the terms and trusts herein set forth for the equal and proportionate benefit, security and protection of all holders of Bonds issued under and secured by this Trust Indenture and Security Agreement without privilege, priority or distinction as to the lien or otherwise of any of said Bonds or interest thereon over any of the other said Bonds or interest thereon.

PROVIDED, HOWEVER, that if the Agency its successors or assigns shall well and truly pay, or cause to be paid, the principal of the Bonds and interest due or to become due thereon, at the times and in the manner mentioned in the Bonds, according to the true intent and meaning thereof, and shall make the payments into the Bond Fund as required under Article V and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of this Trust Indenture and Security Agreement to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Trust Indenture and Security Agreement and the rights hereby granted shall cease, determine and be void; otherwise this Trust Indenture and Security Agreement to remain in full force and effect.

THIS TRUST INDENTURE AND SECURITY AGREEMENT FURTHER WITNESSETH: That all Bonds issued hereunder are to be issued, authenticated and delivered, and all said revenues, income and other property hereby pledged are to be dealt with and disposed of under, upon and subject to the terms, conditions, trusts, uses and purposes hereinafter expressed, and the Agency has agreed and covenanted and does hereby agree and covenant with the Trustee and with the respective owners, from time to time, of the Bonds, as follows, that is to say:

ARTICLE I

DEFINITIONS

**Section 1. Definitions.** In addition to the words and terms elsewhere defined in this Indenture, the following words and terms as used in this Indenture shall have the following meanings, unless the context or use indicates another or different meaning or intent:

**“additional bonds”** means any bonds issued hereunder other than the 2026 Bonds.

**“Agency”** means Nebraska Educational Building Association, an interlocal agency organized pursuant to Sections 13-801 Neb. R.R.S., et seq.

**“Bond”** or **“Bonds”** means any bond or bonds issued pursuant to, in accordance with and secured by this Indenture, including the 2026 Bonds, Completion Bonds and any additional bonds.

**“Bond Fund”** means the Fund created by Article V of the Indenture into which the funds specified in Article V are to be deposited.

**“2026 Bonds”** means the \$ \_\_\_\_\_ of Lease Rental Revenue Bonds, Series 2026, issued hereunder.

**“Closing Date”** means \_\_\_\_\_, 2026.

**“Completion Bonds”** means additional bonds to be issued to pay further costs of the Project.

**“Completion Certificate”** means a certificate of the Agency delivered to the Purchaser and the Trustee certifying that the Project has been substantially completed, and all Project costs have been paid.

**“Construction Fund”** means the 2026 Bond Construction and Acquisition Fund established with the Trustee under the terms of Section 1 of Article VI of this Indenture.

**“Deed of Trust”** means the Combination Deed of Trust, Security Agreement, Financing Statement and Assignment of Leases and Rents, dated \_\_\_\_\_, 2026, by the Agency to and in favor of Trustee, as trustee under such deed of trust, for the benefit of the Trustee, as beneficiary under such deed of trust.

**“District”** means Butler County School District 0502 (East Butler Public Schools), in the State of Nebraska.

**“Government Obligations”** means shall include the following:

(a) U.S. Treasury certificates, notes and bonds (including State and Local Government Series--“SLGS”);

(b) Direct obligations of the Treasury which have been stripped by the Treasury itself, CATS, TIGRS and similar securities;

(c) Resolution Funding Corp (REFCORP) (only the interest component of REFCORP strips which have been stripped by request to the Federal Reserve Bank of New York in book entry form are acceptable);

(d) Obligations issued by the following agencies which are backed by the full faith and credit of the U.S.: (i) U.S. Export-Import Bank (Eximbank) (direct obligations or fully guaranteed certificates of beneficial ownership); (ii) Farmers Home Administration (FmHA) (certificates of beneficial ownership); (iii) Federal Financing Bank; (iv) General Services Administration (participation certificates); (v) U.S. Maritime Administration (guaranteed Title XI financing); or (vi) U.S. Department of Housing and Urban Development (HUD) (Project Notes, Local Authority Bonds, New Communities Debentures--U.S. government guaranteed debentures, U.S Public Housing Notes and Bonds--U.S. government guaranteed public housing notes and bonds).

**“Indenture”** means this Trust Indenture and Security Agreement together with all supplements hereto.

**“Interest Rate”** means the following: \_\_\_\_% from the Closing Date to December 15, 20\_\_\_\_; and then a rate equal to the 5-year Treasury rate in effect on December 15, 20\_\_\_\_, plus \_\_\_\_% from December 15, 20\_\_\_\_ to the final maturity date of December 15, 20\_\_\_\_.

**“Lease Agreement”** means the Lease Agreement, relating to the Leased Property, executed by and on behalf of the District, as Lessee, with the Agency, as Lessor, which Lease Agreement is dated as of \_\_\_\_\_, 2026, and pertains to the Leased Property, together with all amendments thereto.

**“Leased Property”** means, collectively, the Project Site and the Project, including any other property that may be defined as part of the Leased Property pursuant to any amendment hereof.

**“outstanding hereunder”** or **“Bonds outstanding hereunder”** means all Bonds which have been authenticated, issued and delivered under this Indenture except:

- (a) Bonds cancelled because of payment;
- (b) Bonds for the payment of which cash funds or Government Obligations shall have been theretofore deposited with the Trustee, whether upon or prior to the maturity date of any of said Bonds; and
- (c) Bonds in lieu of which other Bonds have been authenticated as provided under Article II hereof.

**“Person”** means includes natural persons, firms, associations, corporations and public bodies.

**“Project”** means the construction, acquisition, renovation, furnishing and improvement of certain facilities to be used by the District as described on **Exhibit “A”**

attached hereto, as constructed and acquired pursuant to the Lease Agreement, including the Agency’s interest in the Project Site described on **Exhibit “A”** attached hereto.

“**Project Manager**” and/or “**Alternate Project Manager**” means the individuals designated by the Agency to request disbursements from the Construction Fund and/or give directions with respect to investments as the case may be, from time to time. The names of the initial Project Manager and Alternate Project Manager are shown on **Exhibit “A”** hereto attached.

“**Project Site**” means the Agency’s right, title and interest in real estate described on **Exhibit “A”** attached hereto, pursuant to the Site Lease, on which real estate the Project shall be constructed.

“**Purchase Price**” means \$\_\_\_\_\_, which is the amount paid by the Purchaser for the 2026 Bond.

“**Purchaser**” means \_\_\_\_\_, in its capacity as purchaser of the 2026 Bonds, and any permitted successors and assigns.

“**Rebate Analyst**” means any accountant or other recognized expert in the area of preparing analyses with respect to liability for arbitrage rebate under Section 148 of the Code.

“**Site Lease**” means that Site Lease dated \_\_\_\_\_, 2026, between the Agency and District granting a ground lease with respect to the real estate described on **Exhibit “A”** hereto attached, and certain other license and easement rights to and in favor of the Agency.

## ARTICLE II

### ISSUANCE AND EXECUTION OF BONDS

**Section 1. Authorization.** The 2026 Bonds in the aggregate principal amount of \_\_\_\_\_ Dollars (\$\_\_\_\_\_) shall be issued by the Agency as soon as practicable on or following the date of execution of this Indenture and the net principal proceeds thereof shall be delivered to the Trustee and deposited to the Construction Fund and applied to costs of the Project as provided in this Indenture.

#### **Section 2. Designation; Extension of Final Maturity.**

(a) The 2026 Bonds shall be designated “Lease Rental Revenue Bonds, Series 2026” and shall be issued in the principal amount of \_\_\_\_\_ Dollars (\$\_\_\_\_\_) as a single bond with an initial maturity date of December 15, 20\_\_\_\_ (the “**Final Maturity Date**”), which Final Maturity Date may be extended pursuant to subsection (b) of this section, with said 2026 Bonds bearing interest at the Interest Rate. The 2026 Bonds shall be subject to mandatory call for redemption through application of mandatory sinking fund payments on the following dates in the following amounts plus accrued interest to the date of such call, without the need for presentation or surrender of the Bond to the Trustee:

Payment on

Principal Amount

<u>Payment on</u>	<u>Principal Amount</u>
June 15, 2026	\$
December 15, 2026	
June 15, 2027	
December 15, 2027	
June 15, 2028	
December 15, 2028	
June 15, 2029	
December 15, 2029	
June 15, 2030	
December 15, 2030	
June 15, 2031	
December 15, 2031	
June 15, 2032	
December 15, 2032	
June 15, 2033	
December 15, 2033	
June 15, 2034	
December 15, 2034	
June 15, 2035	
December 15, 2035	
June 15, 2036	
December 15, 2036	
June 15, 2037	
December 15, 2037	

The 2026 Bonds shall be issued in fully registered form as a single bond in the full stated principal amount. The date of original issue for the 2026 Bonds shall be the date of delivery thereof. Interest on the 2026 Bonds, at the respective rates for each maturity, shall be payable semiannually on June 15 and December 15 of each year commencing on \_\_\_\_\_, 2026 (each of said dates an “**Interest Payment Date**”) and the 2026 Bonds shall bear such interest from the date of original issue or the most recent Interest Payment Date, whichever is later. The interest due on each Interest Payment Date shall be payable to the Purchaser of record as of the fifteenth day immediately preceding the Interest Payment Date (the “**Record Date**”), subject to the provisions of Section 4 of this Article II. Said interest shall be computed on the basis of a 360-day year charged upon the actual number of days elapsed. Payments of interest due on the 2026 Bonds shall be made by the Trustee by a check or draft mailed by the Trustee to the Purchaser of this bond, or such other form of payment mutually acceptable between the Trustee and the Purchaser in the amount due for such interest on each Interest Payment Date to the registered owner, as of the Record Date for such Interest Payment Date, to such owner’s registered address as shown on the books of registration as required to be maintained in Section 3 of this Article II. Payments of principal due at maturity or at any date fixed for redemption prior to maturity shall be made by the Trustee to the registered owner upon presentation and surrender of the 2026 Bonds to the Trustee; provided that while Purchaser is the registered owner of the 2026 Bonds, principal shall be paid as of the date of such payment and may be made via electronic transfer or other method as Purchaser may direct. The Agency and the Trustee may treat the registered owner of the 2026 Bond as the absolute owner of such 2026 Bond for the purpose of making payments thereon and for all other purposes and neither the Agency nor the Trustee shall be affected by any notice or knowledge to the contrary, whether such 2026 Bond or any installment of interest due thereon shall be overdue or not. All payments on account of interest or principal made to the Purchaser of any 2026 Bond in accordance with the terms of this Indenture shall be valid and effectual and shall be a discharge of the Agency and the Trustee, in respect of the liability upon the 2026 Bonds or claims for interest to the extent of the sum or sums so paid.

(b) The Purchaser, in its discretion, may extend the Final Maturity Date for additional five year periods (to a final maturity date not later than December 15, 20\_\_\_\_), reset the Interest Rate during such periods, and amortize the remaining principal amount, as set forth in this subsection. Any extension of the Final Maturity Date by the Purchase pursuant to this subsection shall be binding on the Agency. Notwithstanding the foregoing, not later than 6 months prior to the then-current Final Maturity Date (as extended pursuant to this subsection) the Agency, at the direction of the District, may request in writing that the Purchaser not extend the then-current Final Maturity Date, and in such event no extension shall be imposed by the Purchaser. The Final Maturity Date shall not extend beyond December 15, 20\_\_\_\_. Not later than six months prior to the then-current Final Maturity Date, the Purchaser, in its sole discretion, shall notify the Agency whether the Final Maturity Date will be extended by the Purchaser.

If the Final Maturity Date is extended, the Interest Rate during such extension period shall be a rate determined by the Purchaser and delivered in writing by the Purchaser to the Agency with any notice of extension of Final Maturity Date. The 2026 Bonds shall then bear interest at the new Interest Rate from the then-current Final Maturity Date through but not including the extended Final Maturity Date. For each extension of the Final Maturity Date, the 2026 Bonds shall be subject to mandatory call for redemption through application of mandatory sinking fund payments June 15 and December 15 of each year in amounts calculated to amortize the remaining principal balance over a period from the date of such extension to December 15, 20\_\_\_\_, with any unamortized principal falling due as a balloon payment on the extended Final Maturity Date. The Purchaser and Trustee shall deliver a schedule of principal and interest payments for any such extension to the Agency, with a copy to the District, within 7 business days of such extension. The principal amounts reflected in such schedule shall be paid on the dates indicated, plus accrued interest to the date of such payment date, without the need for presentation or surrender of the Bond to the Trustee.

**Section 3. Records; Transfers.** The Trustee shall keep and maintain for the Agency books for the registration and transfer of the Bonds at its principal corporate trust office. The names and registered addresses of the Purchaser or owners of the Bonds shall at all times be recorded in such books. Any Bond may be transferred pursuant to its provisions at the principal corporate trust office of the Trustee by surrender of such Bond for notation of transfer, accompanied by the materials described in this section, and thereupon the Trustee on behalf of the Agency will register such transfer upon said registration books and make notation thereof on the Bond and deliver the same to the transferee (or send it by registered mail to the transferee owner at such transferee owner's risk and expense). In every case of transfer of a Bond, the surrendered Bond shall be cancelled and destroyed. All Bonds issued upon transfer of the Bonds so surrendered shall be valid obligations of the Agency under this Indenture evidencing the same obligation as the Bonds surrendered and shall be entitled to all the benefits and protection of this Indenture to the same extent as the Bonds upon transfer of which they were delivered. Payments of interest shall be mailed to the Purchasers as of the Record Date for each interest Payment Date. The Agency and the Trustee shall not be required to transfer any Bond during any period from any Record Date until its immediately following Interest Payment Date or to transfer any Bond called for redemption for a period of 30 days next preceding the date fixed for redemption.

In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Trustee shall authenticate and deliver Bonds in accordance with the provisions of this Indenture. The Agency shall pay the fees and expenses of the Trustee for the registration, transfer and exchange of Bonds provided for by this Indenture and the cost of printing a reasonable supply of registered bond blanks. Any additional costs or fees that might be incurred, other than fees of the Trustee, are the responsibility of the Purchaser of the Bonds. In the event any Purchaser fails to provide a correct taxpayer identification number to the Trustee, the Trustee may make a charge against such Purchaser sufficient to pay any governmental charge required to be paid as a result of such failure. In compliance with Section 3406 of

the Internal Revenue Code of 1986, as amended (the “Code”), such amount may be deducted by the Trustee from amounts otherwise payable to such Purchaser hereunder or under the Bonds.

The Bonds may be transferred without limitation to any affiliate of the Purchaser or to a trust or custodial arrangement established by the Purchaser or an affiliate of the Purchaser, each of the beneficial owners of which are “qualified institutional buyers” as defined in Rule 144A promulgated under the Securities Act of 1933, as amended. The Bonds may be transferred to another purchaser (other than an affiliate of the Purchaser or a trust or custodial arrangement as described in the preceding sentence) if (i) written notice of such transfer, together with addresses and related information with respect to such purchaser, is delivered to the Agency and the Trustee by such transferor and (ii) such purchaser shall have delivered to the Agency, the Trustee and the transferor a certificate in the form of the certificate delivered by the Purchaser to the Agency and the Trustee and executed by a duly authorized officer of such purchaser; provided that each such purchaser shall constitute (1) a “qualified institutional buyer” as defined in Rule 144A promulgated under the Securities Act of 1933, as amended, and (2) a commercial bank organized under the laws of the United States, or any state thereof, or any other country which is a member of the Organization for Economic Cooperation and Development, or a political subdivision of any such country, and, in any such case, having a combined capital and surplus, determined as of the date of any transfer pursuant to this Section, of not less than \$5,000,000,000.

**Section 4. Special Interest Payment Dates.** In the event that payments of interest due on the Bonds on an Interest Payment Date are not timely made, such interest shall cease to be payable to the Purchasers as of the Record Date for such Interest Payment Date and shall be payable to the Purchasers of the Bonds as of a special date of record for payment of such defaulted interest as shall be designated by the Trustee whenever monies for the purpose of paying such defaulted interest become available.

**Section 5. Weekends; Holidays.** If the date for payment of the principal of or interest on the Bonds shall be Saturday, Sunday, legal holiday or a day on which banking institutions in the city where the principal corporate trust office of the Trustee is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such day shall have the same force and effect as if made on the nominal date of payment.

**Section 6. Bond Form.** The Bonds shall be substantially in the form of **Exhibit “B”**.

**Section 7. Certificates, Registration.** Each of the 2026 Bonds shall be executed on behalf of the Agency with the manual or facsimile signature of the Chairperson of the Agency. A supply of bond certificates for issuance upon subsequent transfers or in the event of partial redemption shall also be so executed and delivered to the Trustee. In the event that such supply of bonds shall be insufficient to meet the requirements of the Trustee for issuance of replacement 2026 Bonds upon transfer or partial redemption, the Agency agrees to order printed an additional supply of bond certificates and to direct their execution by manual or facsimile signature of its then duly qualified and acting Chairperson. In case any officer whose signature or facsimile thereof shall appear on any 2026 Bond shall cease to be such officer before the delivery of such 2026 Bond (including any 2026 Bonds delivered to the Trustee for issuance upon transfer or partial redemption), such signature or such facsimile signature shall nevertheless be valid and sufficient for all purposes the same as if such officer or officers had remained in office until the delivery of such 2026 Bond. Upon execution, registration and authentication of the 2026 Bonds, they shall be delivered by the Trustee to the Purchaser, upon receipt of the Purchase Price plus accrued interest thereon to date of payment for the 2026 Bonds. The Purchaser shall have the right to direct the registration of the 2026 Bonds and the denominations thereof within each maturity, subject to the restrictions of this Indenture.

**Section 8. Authentication Required.** Only such 2026 Bonds as shall have endorsed thereon a Certificate of Authentication substantially in the form set forth in **Exhibit “B”**, duly executed by the Trustee, shall be entitled to any right or benefit under this Indenture. No 2026 Bond shall be valid or obligatory for any purpose unless and until such Certificate of Authentication shall have been duly executed by the Trustee and such executed Certificate shall be conclusive evidence that such 2026 Bond has been authenticated under this Indenture.

**Section 9. Replacement Certificates.** In case any Bond issued hereunder shall become mutilated or destroyed or lost, the Agency shall, if not then prohibited by law, cause to be executed, and the Trustee may authenticate and deliver a new bond certificate of like series, date, number, maturity and tenor in exchange and substitution for and upon cancellation of such mutilated bond certificate, or in lieu of and in substitution for such lost bond certificate, upon the holder paying the reasonable expenses and charges of the Agency and the Trustee in connection therewith, and, in case of a bond certificate destroyed or lost, such owner’s filing with the Trustee evidence satisfactory to it that such bond certificate was destroyed or lost, and of such owner’s ownership thereof and furnishing the Agency and the Trustee with indemnity satisfactory to them.

**Section 10. Additional Bonds.** Additional series of Bonds, including Bonds issued for refunding purposes, having status and rank equal to any of the 2026 Bonds which are to remain outstanding after the issuance of such additional series of Bonds, may be issued only if the lease rentals payable under the Lease Agreement are expected to be sufficient to meet the payments of principal and interest on all Bonds to be outstanding under the Indenture, from and after the issuance of such additional series of bonds, as the same fall due, and only upon the written approval of the Purchaser of the 2026 Bonds. Upon written approval of the Purchaser of the 2026 Bonds, Completion Bonds may be issued at any time and from time to time hereafter provided the supplemental indenture authorizing the issuance of such Completion Bonds shall require an amendment (which may be in the form of an addendum) to the Lease Agreement if necessary to provide for an increase in the rental payments to the Trustee for the Bond Fund sufficient to cover the principal and interest on the Completion Bonds as the same fall due.

### ARTICLE III

#### OPTIONAL REDEMPTION OF BONDS BEFORE MATURITY

**Section 1. Optional Redemption.** The 2026 Bonds are subject to redemption, in whole or in part, at the option of the Agency prior to maturity on or after \_\_\_\_\_, 20\_\_\_\_. If called for redemption, the principal amount of the 2026 Bonds shall be paid in the principal amount called for redemption by the Agency plus accrued interest to the date fixed for redemption. In the event that the Trustee shall be provided with funds sufficient to make any such redemption prior to maturity, upon the request of either the Agency or the District, the Trustee is hereby authorized and directed to take action to call and redeem Bonds in accordance with such request; provided, however, before mailing notice or taking any other action to redeem any Bonds being called for optional redemption, the Trustee in its discretion may require that such monies or investments be deposited with it as will provide in full for the payment of principal and accrued interest on the Bonds to be called for redemption as of the date fixed for redemption. The Trustee shall give notice of call for redemption without any deposit of funds prior to the date fixed for redemption (a) in the event that refunding bonds have been authorized by the Agency for issuance under this Indenture or otherwise and (b) whenever in its discretion the Trustee deems appropriate.

**Section 2. Notice; Partial Redemption.** Individual Bonds may be redeemed in part but only in \$100,000 amounts or integral multiples of \$5,000 in excess thereof. Notice of the call for any redemption

identifying the Bonds to be redeemed shall be given by the Trustee by mail not less than thirty days prior to the date fixed for redemption, first class, postage prepaid, sent to the Purchaser of each such Bond called for redemption at said owner's registered address. The Purchaser of any Bond may waive the foregoing thirty-day requirement for mailed notice of redemption. Each notice shall identify the Bonds to be redeemed by their numbers and maturities and state the date on which they shall be presented for payment. If on or before the date fixed for redemption funds have been deposited with the Trustee to pay the Bonds, the Bonds thus called shall not bear interest after such redemption date and, except for the purpose of payment, shall no longer be protected by this Indenture and shall not be deemed to be outstanding under the provisions of this Indenture. In case of any Bond redeemed in part, the notice of redemption shall designate the portion to be redeemed and upon presentation for redemption the Trustee shall issue a new Bond to evidence the unredeemed principal of such partially redeemed Bond.

**Section 3. No Reissuance.** All Bonds which have been redeemed shall be cancelled by the Trustee and shall not be reissued.

## ARTICLE IV

### GENERAL COVENANTS

**Section 1. Payment; Rights; Further Acts.** The Agency covenants that it will promptly pay the principal of and interest on every Bond issued under this Indenture at the place, on the dates and in the manner provided herein and in said Bonds according to the true intent and meaning hereof. Such principal and interest are payable solely from revenues in the Bond Fund derived from the rentals and other amounts payable under the Lease Agreement, and other amounts derived by the Agency from ownership of the Leased Property. The Agency covenants that it will take all steps necessary to enforce its rights as Lessor and secure the observance of all of the District's obligations as Lessee under the Lease Agreement. The Agency further covenants to perform faithfully at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, and that the Agency will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered such indentures supplemental hereto and such further acts, instruments and transfers as the Trustee may reasonably require for the better assuring, transferring, pledging, assigning and confirming unto the Trustee the property herein described and the revenues, income and all other property pledged hereby to the payment of the principal of and interest on the Bonds.

**Section 2. Books and Records.** The Trustee agrees that, so long as any Bonds issued hereunder and secured by this Indenture shall be outstanding and unpaid, it will keep proper books of record and account in which full, true and correct entries will be made of all dealings or transactions of and in relation to the Leased Property and the revenues, income and all other property derived therefrom. The Trustee agrees to furnish to the District, the Purchaser and the Agency an accounting annually, and at such other times as either may reasonably request, pertaining to the dealings and transactions of the Trustee in relation to the Leased Property. All books and records of the Trustee relating to the Leased Property and the revenues therefrom shall at all times be open to inspection by representatives of the District and the Agency and the Purchaser.

**Section 3. Trustee; Rights under Lease.** The Lease Agreement sets forth the covenants and obligations of the Agency and the District and reference is hereby made to the same for detailed statement of the respective obligations. The Agency agrees that the Trustee in its name or in the name of the Agency may enforce all rights of the Lessor and all obligations of the Lessee under and pursuant to the Lease Agreement for and on behalf of the bondholders whether or not the Agency is in default in its covenants to enforce such rights and obligations.

**Section 4. Restrictions on Additional Bonds.** The Agency covenants that, so long as any of the 2026 Bonds are outstanding, it will not issue additional bonds under this Indenture, except as permitted in Article II of this Indenture or as may be permitted in writing by the Purchaser.

**Section 5. Financial Information.** The Agency agrees that it shall deliver to the Purchaser the financial information and other documents of the District required by Section 10.08 of the Lease Agreement immediately upon receipt. The Agency shall not grant any approvals under Section 10.09 of the Lease Agreement without the written consent of the Purchaser. To the extent prepared, whether by or on behalf of the Agency, the Agency shall deliver to the Purchaser all financial statements, reports and other information of the Agency immediately upon request.

**Section 6. Insurance Proceeds.** The Agency agrees that any insurance proceeds it receives under and pursuant to the Lease Agreement pursuant to Section 8.07 thereof, shall be deposited with the Trustee and applied to amounts due hereunder.

## ARTICLE V

### BOND FUND AND ADDITIONAL RENT

**Section 1. Lease.** The Leased Property is being leased to the District under the Lease Agreement and the rental payments under the Lease Agreement have been assigned and shall be remitted to the Trustee for the account of the Agency and deposited in the Bond Fund, and the entire amount of said rental payments is pledged to the payment of the principal of and interest on the Bonds.

**Section 2. Bond Fund.** There is hereby created by the Agency and ordered established with the Trustee a trust fund to be designated “**Bond Fund**”, which shall be used to pay the interest on and principal of said Bonds.

**Section 3. Deposits to Bond Fund; Lease.** There shall be deposited in the Bond Fund, as and when received, all Basic Rental payments under the Lease Agreement and all other monies received by the Trustee under and pursuant to any of the provisions of the Lease Agreement which are directed by the Agency to be paid into the Bond Fund. Upon the issuance of the Bonds there shall be deposited to the Bond Fund an amount equal to all accrued interest received upon the sale of the Bonds, if any. The District shall receive credit against the amount of payments next falling due under the Lease Agreement in the amount of such deposit. The Agency hereby covenants that, so long as any Bonds issued hereunder are outstanding hereunder, it will cause the Leased Property to be continuously and efficiently leased as a revenue and income producing undertaking and that, should there be a default under the Lease Agreement with the result that the right of possession of the Leased Property under the Lease Agreement is returned to the Agency, the Agency shall fully cooperate with the Trustee and with the Purchaser to the end of fully protecting the rights and security of the Purchaser, and shall diligently proceed in good faith and use its best efforts to secure another tenant for the Leased Property to the end of at all times deriving sufficient monies, income and revenues from the Leased Property to promptly meet and pay the principal of and interest on the Bonds as the same become due and payable, as well as covering the cost of maintaining and insuring the Leased Property.

**Section 4. Application of Bond Fund Monies.** Monies in the Bond Fund shall be used solely for the payment of the interest on the Bonds and for the retirement of the Bonds at or prior to maturity, including the making of any mandatory redemption as may be set forth in this Indenture or any supplemental indenture.

**Section 5. Direction to Trustee.** The Bond Fund shall be in custody of the Trustee, and the Agency hereby authorizes and directs the Trustee to withdraw funds from the Bond Fund in amounts sufficient to meet installments of interest or principal upon the Bonds when due (including amounts due for principal upon mandatory redemption). The Trustee hereby accepts such authorization and direction.

**Section 6. Reduction of Base Rental; Conditions.** The Agency may agree to a reduction of a Base Rental payment as described in Exhibit C to the Lease Agreement only if there shall be sufficient funds in the Bond Fund to make the next scheduled payment of principal and interest falling due on the 2026 Bonds immediately after any such proposed reduction.

**Section 7. Nonpresentment of Bonds.** In the event any Bonds shall not be presented for payment when the principal thereof becomes due, if funds sufficient to pay such Bonds and interest thereon shall have been made available to the Trustee for the benefit of the Purchasers thereof, all liability of the Agency to the Purchasers thereof for the payment of such Bonds or interest thereon, as the case may be, shall forthwith cease, determine and be completely discharged and thereupon it shall be the duty of the Trustee to hold such fund or funds, without liability for interest thereon, for a period of five (5) years after such Bonds shall have matured, for the benefit of the Purchasers of such Bonds, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on their part under this Indenture or on, or with respect to, such Bonds. At the expiration of such period, any unclaimed principal or interest shall be paid to the District and thereafter all claimants shall be restricted exclusively to making claim against the District for such principal or interest. The District shall have no liability for interest on any such funds paid to it and shall not be required to hold such funds in trust nor, in any manner, to segregate such funds on its books. Anything in this Section 6 to the contrary notwithstanding, the Trustee shall be permitted to discharge all responsibility with respect to unclaimed monies or securities held by it for the payment of the bonds by making payment to the Treasurer of the State of Nebraska in accordance with Section 69-1301 to 69-1329 R.R.S. Neb., as now or hereafter amended, or to the appropriate officer of any other state for which similar laws are determined by the Trustee, the Agency or the District to apply to funds so held by the Trustee, the Agency or the District, as the case may be.

**Section 8. Payments Remitted.** It is understood and agreed that pursuant to the provisions of the Lease Agreement the District has agreed to pay as additional rent the fees and expense of the Trustee for the Bonds and the other charges and expenses payable to the Trustee, as authorized and provided by this Indenture. The Agency agrees to remit such payments to the Trustee, or otherwise cause such payments to be made to the Trustee either semiannually or annually on statements rendered by the Trustee. All such additional rent payments received by the Trustee shall not be paid into the Bond Fund but shall be expended by the Trustee solely for the purpose for which said additional rent payments are received.

**Section 9. Funds Held in Trust.** All monies required to be deposited with or paid to the Trustee under any provision of this Indenture or the Lease Agreement, except for payments to the Trustee for its fees and expenses, shall be held by the Trustee in trust.

**Section 10. Bond Fund Balances after Payment of Bonds.** After payment or provision for payment in full of the Bonds and fees of the Trustee, any balance remaining in the Bond Fund shall be paid to the Agency for donation to the District.

**Section 11. Rebate Account.** There is hereby established with the Trustee a separate trust fund of the Agency (for the benefit of the Agency) to be known and designated as the “**Rebate Fund**” and in such Rebate Fund a separate account for the 2026 Bonds (the “**2026 Bond Rebate Account**”). Any

amounts deposited and held in the Rebate Fund shall not be subject to any pledge of this Indenture but are to be held by the Trustee as set aside and pledged for the benefit of the United States Treasury in accordance with the terms of Section 148 of the Code. Investment earnings on any monies in the Rebate Fund shall be retained therein. Periodically at times sufficient to provide for any required payments to the United States under Section 148 of the Code and applicable regulations thereunder, there shall be furnished to the Trustee a Rebate Analyst's report showing the excess, if any, of the amount earned on all "nonpurpose investments" related to the 2026 Bonds over the amount which would have been earned if such "nonpurpose investments" were invested at the rate equal to the "yield" on the 2026 Bonds. Such report shall be made in accordance with the requirements of Section 148 of the Code and any applicable regulations thereunder. Based upon such report and within fifteen days from the furnishing thereof, the Trustee shall transfer from investment earnings on hand or monies paid into the 2026 Bond Rebate Account an amount equal to such excess. Any deficiency in the 2026 Bond Rebate Account, and any cost of obtaining Rebate Analyst's report, shall be provided by the Agency, which shall initially be collected as additional rentals pursuant to the Lease. From the Rebate Fund the Trustee shall make payments to the United States in accordance with the requirements of Section 103 and Section 148 of the Code and any applicable regulations thereunder. In making transfers and payments to the United States, the Trustee shall be entitled to rely conclusively upon any Rebate Analyst's report or other recognized expert's report and any letter of instruction furnished to the Trustee by recognized bond counsel and may in its discretion consult with counsel selected in the Trustee's discretion. Monies may be withdrawn from the Rebate Fund and transferred to or for the benefit of the Agency only upon the basis of a Rebate Analyst's report or other recognized expert's report accompanied by an opinion of recognized bond counsel satisfactory to the Trustee showing the amount and legal authority (whether statute, regulation or ruling of the Internal Revenue Service) for such withdrawal. All earnings on excess amounts transferred to the Rebate Fund shall be transferred to the United States as and to the extent required under Section 148 of the Code and applicable regulations thereunder. It is understood, agreed and acknowledged that pursuant to the provisions of the Lease Agreement, the District has agreed to pay as additional payments any amounts required to be deposited to the Rebate Fund, after taking into consideration available funds, if any, on deposit with the Trustee.

## ARTICLE VI

### CONSTRUCTION FUND

**Section 1. Construction Fund.** There is hereby created and established with the Trustee a trust fund in the name of the Agency designated the "2026 Bond Construction and Acquisition Fund" (the "**Construction Fund**"). The net sale proceeds from the sale of the 2026 Bonds, including accrued interest, shall be deposited into the Construction Fund.

**Section 2. Project; Construction.** The Agency has agreed to construct and acquire the Project as specified by the District. The Agency hereby agrees that all costs relating to the Project shall be payable from the Construction Fund and any construction funds established for the Completion Bonds. Monies in the Construction Fund shall be expended to pay costs of the Project upon requisitions for payment signed by the Project Manager or Alternate Project Manager which have been approved by the governing board or President of the District, and to pay expenses for the issuance of the 2026 Bonds. The Trustee is hereby authorized and directed to cause disbursements to be made from the Construction Fund upon receipt of requisitions for payment signed by the Project Manager or Alternate Project Manager.

Prior to making any disbursements from the Construction Fund, other than disbursements to pay costs of issuance of the 2026 Bonds, the Trustee shall have been furnished with the following:

a. For each contract for construction of the Project, which may include contracts entered into by the District as agent for the Agency, which obligates payments in an amount in excess of \$50,000, there shall be provided evidence that the contractor has furnished a payment and performance bond, each in an amount equal to the contract price, with a surety on each such bond qualified to act as surety in the State of Nebraska and acceptable to the Trustee; and

b. Evidence that there is builders risk insurance in effect with respect to the Project sufficient to cover replacement cost in the event of casualty damage, subject to a deductible amount not in excess of \$25,000.

Included in the acquisition costs eligible for payment out of the Construction Fund shall be expenses for issuance of the 2026 Bonds, including printing costs, initial Trustee's fees, costs of title report, fees and expenses of the placement agent, fees and expenses of bond counsel, fees and expenses of counsel to the Purchaser, fees and expenses of other legal counsel, and similar expenses. Anything in this Section 2 to the contrary notwithstanding, the Trustee shall make disbursement for the payment of issuance expenses as soon as practicable after the issuance of the 2026 Bonds and based on a closing memorandum for the 2026 Bonds.

**Section 3. Disbursement; Records.** The Trustee shall keep and maintain adequate records pertaining to the Construction Fund and all disbursements therefrom, and when the Construction Fund has been closed out, as provided in Section 4 of this Article VI, the Trustee shall file an accounting thereof with the District and the Agency.

**Section 4. Final Requisition; Balances.** Upon the filing with the Trustee of the final requisition for payment for construction of the Project from the Construction Fund or construction fund related to any Completion Bonds and a Completion Certificate has been delivered to the Trustee and the Purchaser, the construction of the Project shall be deemed completed. Any balance in the Construction Fund or such construction fund for the Completion Bonds remaining after payment of the final requisition for payment shall be transferred to the Bond Fund without further authorization and shall be credited against the next payment of basic rent to fall due.

## ARTICLE VII

### INVESTMENTS

**Section 1. Investment of Funds.** Monies held for the credit of any fund or account under this Indenture shall be kept invested and reinvested by the Trustee in Government Obligations or in bank savings accounts or certificates of deposit issued by banks, including the Trustee itself or affiliates of the Trustee, to the extent that said savings accounts or certificates of deposit are fully insured by the Federal Deposit Insurance Agency, or in common trust funds or mutual funds or securities of investment companies which invest substantially all of their assets in securities described in this Article VII, including such securities as covered by repurchase agreements and obligations which are collateralized by Government Obligations. Such investments shall have maturity dates or become due or will be redeemable or subject to sale by the holder, at the option of the holder, on or prior to the dates the funds will be needed. Obligations so purchased as an investment of monies shall be held by or under the control of the Trustee and shall be deemed at all times part of the fund or account from which invested, and the interest accruing thereon and any profit realized from such investments shall be credited to such fund or account and any loss resulting from such investments shall be charged to such fund or account. The Trustee shall sell and reduce to cash funds any investment in the Construction Fund upon written advice from the Project Manager or Alternate Project Manager.

**Section 2. Tax Compliance.** The Agency hereby covenants to the Purchaser of the 2026 Bonds that it will make no use of the proceeds of the 2026 Bonds which would cause the 2026 Bonds to be arbitrage bonds within the meaning of Section 103(b) and 148 of the Internal Revenue Code of 1986, as amended, and further directs the Trustee to comply with said Section 103(b) and 148 and all applicable regulations thereunder throughout the term of the 2026 Bonds.

## ARTICLE VIII

### DISCHARGE OF LIEN

**Section 1. Discharge and Release of Lien.** If the Agency shall pay or cause to be paid to the Purchasers of the Bonds the principal and interest to become due thereon at the times and in the manner stipulated therein, and if the Agency shall keep, perform and observe all and singular the covenants and promises in the Bonds and in this Indenture expressed as to be kept, performed and observed by it or on its part, then these presents and the estate and rights hereby granted shall cease, determine and be void, and thereupon the Trustee shall cancel and discharge the lien of this Indenture and execute and deliver to the Agency such instruments in writing as shall be requisite to satisfy the lien hereof and assign and deliver to the Agency any property at the time subject to the lien of this Indenture which may then be in its possession, except cash held by the Trustee for the payment of interest on and retirement of the Bonds.

**Section 2. Defeasance.** Bonds for the payment of which monies or Government Obligations which bear interest and mature in such amounts and at such times as to provide the monies required for the payment in full of the principal thereof and interest thereon shall have been deposited with the Trustee (whether upon or prior to the maturity of such Bonds) shall be deemed to be satisfied within the meaning of this Indenture and no longer outstanding.

**Section 3. Release of Lien; Effect.** It is specifically understood and agreed that release of the lien of this Indenture shall not affect nor cancel the provisions of this Indenture relating to Bonds issued or the rights of Purchasers of Bonds, the Trustee or the Agency, which provisions shall continue in full

force and effect according to their terms until all Bonds issued under this Indenture have been paid and retired.

**Section 4. Surrender and Cancellation; Deemed Paid and Retired.** The Agency may at any time surrender to the Trustee for cancellation by it any Bonds previously authenticated and delivered hereunder, which the Agency or the District may have acquired in any manner whatsoever, and such Bonds, upon surrender and cancellation, shall be deemed to be paid and retired.

## ARTICLE IX

### DEFAULT PROVISIONS AND REMEDIES OF TRUSTEE AND BONDHOLDERS

**Section 1. Events of Default.** If any of the following events occur, it is hereby defined as and declared to be and to constitute an “event of default”:

(a) default in the due and punctual payment of the principal of or the interest on any Bond hereby secured and outstanding; or

(b) default in the due and punctual payment of monies required to be paid to the Trustee under the provision of Article V hereof and the continuance thereof for period of five (5) days; or

(c) default in the performance or observance of any other of the covenants, agreements or conditions on the Agency’s part contained in this Indenture, the Bonds outstanding hereunder, or the Deed of Trust, and the continuance thereof for a period of thirty (30) days after written notice thereof to the Agency by the Trustee, or by the Purchasers of a majority or more in aggregate principal amount of Bonds outstanding hereunder; or

(d) if an order, judgment or decree shall be entered by any court of competent jurisdiction: (i) appointing a receiver, trustee or liquidator for the Agency or the whole or any substantial part of its properties; (ii) approving a petition with respect to or by the Agency or with respect to its properties under the provisions of the United States Bankruptcy Code; (iii) granting relief to the Agency under any amendment or revision of said Bankruptcy Code and such order, judgment or decree shall not be vacated or set aside or stayed (or, in the case custody or control is assumed by said order, such custody or control shall not be otherwise terminated), within sixty (60) days from the date of entry of such order, judgment or decree provided that no such event or occurrence shall constitute an event of default under this Indenture as and to the extent that the Agency or the District demonstrates to the satisfaction of the Trustee that such event or occurrence will not affect in any material adverse way the performance of the Agency’s obligations under this Indenture; or

(e) if the Agency shall (i) admit in writing its inability to pay its debts generally as they become due; (ii) file a petition in any insolvency or bankruptcy proceedings or seeking any composition of indebtedness; (iii) make an assignment for the benefit of its creditors; (iv) consent to the appointment of a receiver of the whole or any substantial part of its properties; (v) file a petition or an answer seeking relief under the United States Bankruptcy Code; or (vi) consent to the assumption by any court of

competent jurisdiction under the provisions of any other law for the relief or aid of debtors of custody or control of the whole or any substantial part of the properties of the Agency provided that no such event or occurrence shall constitute an event of default under this Indenture as and to the extent that the Agency or the District demonstrates to the satisfaction of the Trustee that such event or occurrence will not affect in any material adverse way the performance of the Agency's obligations under this Indenture.

The term "default" shall mean default by the Agency in the performance or observance of any of the covenants, agreements or conditions on its part contained in this Indenture, or in the Bonds outstanding hereunder, exclusive of any period of grace required to constitute a default as an "event of default", as hereinabove provided, after giving notice to the Agency, if applicable. Notwithstanding any other provision of this Indenture, no default shall be declared to be an "event of default" until after the expiration of ten (10) days after written notice of such default has been given to the District.

**Section 2. Acceleration.** Upon the occurrence of an event of default, the Trustee may, and upon the written request of the Purchasers of a majority or more in aggregate principal amount of Bonds outstanding hereunder, shall, by notice in writing delivered to the Agency declare the principal of all Bonds hereby secured then outstanding, and the interest accrued thereon, immediately due and payable. This provision is subject, however, to the condition that if at any time after such declaration of principal and interest as immediately due, and before any further action has been taken other than such declaration, the principal amount of all Bonds which have matured and all arrears of interest, together with the reasonable charges and expenses of the Trustee, shall be paid or caused to be paid, then the Purchasers of a majority in principal amount of the Bonds then outstanding, by notice in writing delivered to the Trustee, may require the Trustee to waive such default and its consequences and rescind such declaration. Until it is required to make the declaration hereinabove in this Section provided, the Trustee shall have power to waive any default arising hereunder if, in the opinion of the Trustee, the same shall have been cured or adequate satisfaction made therefor or if the Trustee deems the declaration not to be in the best interest of bondholders. No such waiver shall extend to or affect any subsequent default.

**Section 3. Rights Enforced; Receiver; Sale and Foreclosure.** Upon the occurrence or continuation of an event of default, the Trustee may on its own initiative, and shall upon the written request of the Purchasers of not less than a majority in principal amount of the Bonds then outstanding hereunder, and upon being indemnified by the Purchasers of the bonds to its reasonable satisfaction against any and all costs, expenses, outlays, counsel fees and other reasonable disbursements and against all liability, proceed to take steps needful for the protection and enforcement of its rights and the rights of the holders of the Bonds as shall be provided by law, pursuing of rights under the Deed of Trust including foreclosure in the manner prescribed by law and/or the exercising of any rights as a secured party under the Nebraska Uniform Commercial Code with respect to portions of the Leased Property which constitute personal property. The Trustee shall, to the fullest extent permitted by law, be entitled to have a receiver appointed for the Leased Property with such receiver to take possession and charge of the Leased Property during the pendency of any foreclosure proceedings and during any period permitted for redemption or stay of said proceedings, to rent the Leased Property or portions thereof and to receive and collect the payments, rents, issues and profits thereof under the direction of the court and any amount so collected by such receiver shall be applied under the direction of the court to the costs and expenses of receivership, expenses of insurance on the Leased Property, expenses of management, repairs and maintenance, taxes, assessments and on all indebtedness secured by this Indenture. The Trustee shall have the right to bid at any foreclosure sale and to obtain a judgment in respect of any deficiency. To the extent that collateral secured by this Indenture covers both real and personal property, the Trustee may, in its discretion, proceed as to both the real and personal property in accordance with the Trustee's rights hereunder. To the extent permitted by law, the Trustee, in its discretion may proceed to cause the sale of the Leased Property in a single sale upon foreclosure including both real and personal property. If the

Trustee holds any additional security for any of the obligations secured hereby, it may enforce the terms hereof or otherwise realize upon such additional security, at its option, either before or concurrently herewith or after proceedings for the enforcement hereof and may apply the proceeds upon the indebtedness secured hereby without affecting the status of or waiving any right to exhaust all or any other security, including the security hereunder, and without waiving any breach or default or any right or power whether exercised hereunder or contained herein or in any other instrument providing for such additional security.

**Section 4. Notice to Trustee Required.** No Purchaser of any of the Bonds shall have any right to institute any suit, action or proceeding in equity or at law hereunder or for any other remedy hereunder unless such owner previously shall have given to the Trustee written notice of any event of default as herein provided and unless the Purchasers of not less than a majority in principal amount of the Bonds then outstanding shall have made written request of the Trustee, after the right to exercise such powers or rights of action, as the case may be, shall have accrued, either to proceed to exercise the powers herein granted or to institute such action, suite or proceeding in the name of the Trustee and the Trustee shall have refused or neglected to comply with such request within a reasonable time and after being afforded a reasonable opportunity to do so and after having been offered security and indemnity satisfactory to it against the costs, expenses and liabilities to be incurred therein or thereby, as aforesaid. All actions to enforce any provision of this Indenture shall be instituted and maintained for the equal benefit of all owners of the Bonds, except that nothing herein contained shall impair the right of any owner of any Bond at or after the maturity thereof to reduce the same to judgement.

**Section 5. Benefit of Owners.** All the rights of action under this Indenture or under any of the Bonds secured hereby enforceable by the Trustee may be enforced without the possession of any of the Bonds or the production thereof at the trial or other proceedings relative thereto, and any such suit or proceeding instituted by the Trustee shall be brought for the ratable benefit of the owners of the Bonds, subject to the provisions of this Indenture.

**Section 6. Insufficient Funds; Application of Bond Fund Monies.** If at any time the moneys in the Bond Fund shall not be sufficient to pay the interest or principal of the Bonds as the same become due and payable (whether at maturity or upon proceedings for the redemption thereof by declaration or otherwise), the moneys in said fund, together with any other moneys then available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for in this Article X or otherwise, shall be applied as follows:

(a) Unless the principal of all the Bonds shall have become due and payable or shall have been declared due and payable pursuant to the provisions of Section 2 hereof, all such moneys shall be applied:

First: to the payment to the persons entitled thereto of all installments of interest (including interest on interest as provided by law) then due on the Bonds, in the order of the maturity of the installments of such interest, and if the amount available shall not be sufficient, then to the payment ratably, according to the amounts due on such installments, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds;

Second: to the payment to the persons entitled thereto of unpaid principal which shall have become due, in the order of the dates such principal became due, with interest at the rate stated in each such Bond

upon such principal from the respective dates upon which such principal became due, and, if the amount available shall not be sufficient to pay in full the principal due on any particular date, together with such interest, then to the payment first of such interest, ratably according to the amount of such interest due on such date, and then to the payment of such principal, ratably according to the amount of such principal due on such date, to the persons entitled thereto without any discrimination or preference; and

(b) if the principal of all the Bonds shall have become due and payable or shall have been declared due and payable pursuant to the provisions of Section 2 hereof, all such moneys shall be applied to the payment of the principal and interest then due and unpaid, with interest on such principal and interest as aforesaid, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the bonds; and

(c) if the principal of all the Bonds shall have been declared due and payable pursuant to the provision of Section 2 hereof, and if such declaration shall thereafter have been rescinded and annulled pursuant to the provisions of said Section 2, then, subject to the provisions of subsection (b) above of this Section 6 in the event that the principal of all the Bonds shall later become due and payable or be declared due and payable pursuant to the provisions of Section 2 hereof, the moneys then held in the Bond Fund shall be applied to the payment of the principal of all matured Bonds and all Bonds (or portions of the principal amount thereof) then or theretofore required to be redeemed pursuant to any provisions of this Indenture (excluding principal not then due except by reason of said declaration) and all arrears of interest and interest then due, if any, upon all bonds then outstanding, and any moneys thereafter deposited in the Bond Fund shall be applied in accordance with the provisions of Article V hereof,

Whenever moneys are to be applied pursuant to the provisions of subsections (a) and (b) of this Section 6, (i) such moneys shall be applied by the Trustee at such times, and from time to time, as the Trustee in its sole discretion shall determine, having due regard to the amount of such moneys available for application or the likelihood of additional moneys becoming available for such application in the future; (ii) the deposit of such moneys, in trust for the proper purpose, shall constitute proper application by the Trustee; and (iii) the Trustee shall incur no liability whatsoever to the Agency, to any Bondholder or to any other person for the delay in applying any such moneys, so long as the Trustee acts with reasonable diligence, having due regard to the circumstances, and ultimately applies the same in accordance with such provisions of this Indenture as may be applicable at the time of application by the Trustee. Whenever the Trustee shall exercise such discretion in applying such moneys, it shall fix the date (which shall be an Interest Payment Date unless the Trustee shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the fixing of any such date and shall not be required to make payment of principal to the owner of any bond until such bond shall be surrendered to the Trustee for appropriate endorsement, or for cancellation if fully paid.

**Section 7. Trustee; Role; Attorney in Fact.** The Trustee shall be entitled and empowered, either in its own name or as Trustee of an express trust, or as attorney in fact for the Owners of the Bonds or in any one or more of such capacities, to file such proof of debt, amendment of proof of debt, claim,

petition or other document as may be necessary or advisable in order to have the claims of the Trustee and of the owners of the Bonds allowed in any equity receivership, insolvency, bankruptcy, liquidation, readjustment, reorganization or other similar proceedings relative to the Agency, the District, any other lessee of the Leased Property, or the Leased Property. For this purpose the Trustee is hereby irrevocably appointed the true and lawful attorney in fact of the respective owners of the Bonds (and the successive owners of the Bonds by taking and holding the same shall be conclusively deemed to have so appointed the Trustee) with authority to make and file in the respective names of the owners of the Bonds any such proof of debt, amendment of proof of debt, claim, petition or other document in any such proceedings, and to receive payment of any sums becoming distributable on account thereof, and to execute any such other papers and documents and to do and perform any and all acts and things for and on behalf of the owners of the Bonds as may be necessary or advisable in the opinion of the Trustee in order to have the respective claims of the Trustee and of the owners of the Bonds allowed in any such proceeding and to receive payment of and on account of such claims. However, nothing contained herein shall be deemed to give the Trustee any right to accept or consent to any plan of reorganization or compromise or otherwise take any action of any character in any such proceeding to waive or change in any way any rights of any owners of Bonds, which rights shall be remain exercisable by the owners of the Bonds to the full extent provided by law.

**Section 8. Rights of Owners.** Anything in this Indenture to the contrary notwithstanding, the owners of not less than a majority of principal amount of the Bonds at the time outstanding (determined in accordance with the provisions of Article X hereof) shall be authorized and empowered and have the right, by an instrument or concurrent instruments in writing delivered to the Trustee, (a) to direct the time, method and place of conducting any proceeding for any remedy to be taken by the Trustee hereunder or available to the Trustee hereunder or available to the owners of the Bonds, or exercising any trust or power conferred upon the Trustee hereunder, or (b) on behalf of the owners of the Bonds then outstanding, to consent to the waiver of any event of default or its consequences, and the Trustee hereunder shall waive any event of default and its consequence upon the written request of the owners of such majority.

**Section 9. Waiver; Subsequent Default.** No waiver of any default or breach of duty by any Bondholder or the Trustee shall impair any such right or power or shall be construed to be a waiver of any such default or any subsequent default.

## ARTICLE X

### THE TRUSTEE

**Section 1. Acceptance; Removal.** The Trustee hereby accepts the trust imposed upon it by this Indenture and agrees to perform said trusts as an ordinarily prudent trustee. The Trustee may resign at any time by giving no less than sixty (60) days' notice to the Agency and to the District and, within five (5) days after giving such notice, by mailing notice of such resignation to each of the Purchasers of the Bonds then outstanding under this Indenture. The Trustee may be removed at any time upon the written request of or upon the affirmative vote of the Purchasers of a majority or more in principal amount of Bonds outstanding. In the event of such resignation or removal, a successor may be appointed by the Purchasers of a majority or more in principal amount of the Bonds outstanding, and such successor shall have all the powers and obligations of the Trustee theretofore vested in its predecessor; provided that unless and until the successor Trustee shall have been appointed by the Purchasers of the Bonds as aforesaid the Agency shall forthwith appoint a Trustee to fill such vacancy. Any successor Trustee shall be a bank or trust company with the power to operate in such capacity in Nebraska.

**Section 2. Trustee; Indenture.** The duties and obligations of the Trustee shall be determined solely by the express provisions of this Indenture and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture. The Trustee shall be protected when acting in good faith upon the advice of its Counsel who may be bond counsel. The Trustee may conclusively rely upon any certificate of the Agency executed by any director of the Agency. The Trustee may require of the Agency full information and advice as to the performance of all covenants, conditions and agreements of the Agency contained in this Indenture or any supplement hereto, but the Trustee shall not be required to ascertain or inquire as to the correctness or any information, statements, conclusions or opinions expressed in any certificate, resolution, report, opinion or other document furnished to it pursuant to any provision of this Indenture.

**Section 3. Trustee as Owner.** The Trustee in its individual capacity may become the owner or pledgee of any Bonds with the same rights it would have if it were not a Trustee hereunder.

**Section 4. Trustee; Compensation.** The Trustee shall be entitled to reasonable compensation for all services rendered by it in the execution, exercise or performance of any of the powers and duties to be exercised or performed by it pursuant to the provision of this Indenture and for the reasonable expenses, charges and other disbursements incurred in connection with the exercise and performance of said powers and duties.

## ARTICLE XI

### SUPPLEMENTAL INDENTURES

**Section 1. Supplemental Indentures; No Consent Required.** The Agency and the Trustee may from time to time and at any time enter into such indentures supplemental hereto as shall not be inconsistent with the terms and provisions hereof (which supplemental indentures shall thereafter form a part hereof), so as to thereby (a) cure any ambiguity or formal defect or omission in this Indenture or in any such supplemental indenture; (b) grant to or confer upon the Trustee for the benefit of the bondholders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the bondholders or the Trustee or (c) to issue additional bonds in accordance with the provisions of this Indenture.

**Section 2. Supplemental Indentures; Consent Required.** Except as provided in Section 1 of this Article XI, no indenture supplemental hereto shall be made without the consent of the registered owners of all Bonds outstanding.

## ARTICLE XII

### AMENDMENT OF LEASE AGREEMENT

**Section 1. Lease Amendment; No Consent Required.** The Agency or the Trustee, or each thereof, may from time to time, without the approval of the Purchaser, consent to any amendment, change or modification of the Lease Agreement between the Agency and the District for the purpose of curing any ambiguity, formal defect or omission or making any other change therein which, in the judgment of the Trustee, is not to the prejudice of the Trustee or the Purchaser.

**Section 2. Lease Amendment; Consent Required.** Except for amendments, changes or modifications as above provided in Section 1 of this Article, no amendment, change or modification of the Lease Agreement shall be made without the consent of the Purchasers of all of the Bonds outstanding.

## ARTICLE XIII

### MISCELLANEOUS

**Section 1. Requests in Writing.** Any request, direction, consent or other instrument in writing required by this Indenture, or any supplement hereto, to be signed or executed by owners of Bonds may be in any number of concurrent instruments of similar tenor and may be signed or executed by such owner in person or by an agent duly appointed by an instrument in writing. Proof of the execution of any such instrument and of the ownership of such Bonds shall be sufficient for any purpose of this Indenture and shall be conclusive in favor of the Trustee and the Agency with regard to any action taken by them under such instrument, if made in the following manner:

(a) The fact and date of the execution by any person of any such instrument may be proved by the certificate of any officer in any jurisdiction who, by the laws thereof, has power to take acknowledgments of deeds to be recorded within such jurisdiction, to the effect that the person signing such instrument acknowledged to him the execution thereof, or by an affidavit of a witness to such execution.

(b) The ownership of any Bond and the amount and numbers and other descriptive details of such Bonds and the dates of ownership of the same shall be established by the books of registration maintained by the Trustee.

**Section 2. Counterparts.** This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**Section 3. Severability.** If any provisions of this Indenture shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case, for any reason, such circumstance shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatever. The invalidity of any one or more phrases, sentences, clauses or paragraphs in this Indenture contained shall not affect the remaining portions of this Indenture or any part thereof.

**Section 4. Subrogation; Release; Continuing Lien.** The Trustee, for the benefit of the holders of the Bonds, shall be subrogated to lien, although released of record, of any and all encumbrances satisfied out of the proceeds of the Bonds. This Indenture creates a continuing lien to secure the full and final payment of the Bonds and the full observance of all covenants and agreements of the Agency as contained in this Indenture.

This Indenture is a present, absolute, effective, irrevocable and complete assignment by the Agency to the Trustee of the Lease Agreement and the rentals thereunder and of the right to collect and apply the same, which is not contingent upon Trustee being in possession of the Leased Property. Trustee grants to Agency a revocable license (the “**Rental License**”) to collect the rentals under the Lease Agreement, which license shall terminate automatically upon the occurrence of an Event of Default (after any notice requirements or cure period provided in the Indenture or the Lease or mandated by law) under

the 2026 Bonds, under this Indenture, under the Lease Agreement, under the Deed of Trust, or under any other instrument which secures or refers to the 2026 Bonds (hereinafter called “**Other Security Instrument**”). So long as the Rental License has not been terminated, the Agency shall have a conditional opportunity to collect all Rentals from the Leased Property, in trust for the Trustee, and to use the same for payment of all operating expenses of the Leased Property, and all capital repairs and replacements and all taxes, assessments, governmental charges, levies, insurance premiums which the Agency is required to pay under this Indenture, all other costs and expenses which the Agency is required to pay under and pursuant to the 2026 Bond, the Deed of Trust, and under the Lease Agreement, as and when due, before using said rentals for any other purpose, and the excess only shall be the Agency’s absolute property.

IN WITNESS WHEREOF, Nebraska Educational Building Association has caused this Trust Indenture and Security Agreement to be executed on its behalf by its Chairperson and attested by a Director of the Agency, and to evidence its acceptance of the trust hereby created. The Trustee has caused this Trust Indenture and Security Agreement to be signed in its name and on its behalf by its duly authorized officer, all as of the first date above written.

NEBRASKA EDUCATIONAL BUILDING  
ASSOCIATION,

ATTEST:

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

Name: Luke Janke

Title: Chairperson

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

Name:

Title: Director

\_\_\_\_\_, Trustee

By: \_\_\_\_\_  
Authorized Officer

EXHIBIT "A"  
to Trust Indenture and Security Agreement

**Description of the Project:**

The Project consists of construction, acquisition, renovation, furnishing and improvement of certain facilities to be used by Butler County School District 0502 (East Butler Public Schools) (the "District"), including but not limited to \_\_\_\_\_  
\_\_\_\_\_ and related improvements to such facilities as constructed and acquired pursuant to the Lease Agreement.

**Description of Project Site:**

**Designation of Project Manager and Alternate Project Manager:**

Project Manager: NEBA Director of Finance for Hemingford Projects, initially Michael Eldridge  
Alternate Project Manager: \_\_\_\_\_.

EXHIBIT "B"  
to Trust Indenture and Security Agreement

NEBRASKA EDUCATIONAL BUILDING ASSOCIATION  
LEASE RENTAL REVENUE BOND  
SERIES 2026

**THIS BOND IS SUBJECT TO TRANSFER RESTRICTIONS  
AS PROVIDED IN THE INDENTURE**

No. R-1 \$ \_\_\_\_\_

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>
_____% Subject to adjustment	December 15, 20__ Subject to extension	_____, 2026

Purchaser:  
Principal Amount:

**Nebraska Educational Building Association**, an interlocal agency organized and existing under the laws of the State of Nebraska, hereby acknowledges itself to owe and for value received promises to pay to the Purchaser specified above, or registered assigns, the principal amount specified above in lawful money of the United States of America on the date of maturity specified above, subject to extension as provided in the Indenture (defined below), with interest thereon to maturity (or earlier redemption) from the date of original issue or most recent Interest Payment Date, whichever is later, at the rate per annum specified above, subject to adjustment as provided in the Indenture, payable on \_\_\_\_\_, 20\_\_, and semiannually thereafter on June 15 and December 15 of each year (each of said dates an **"Interest Payment Date"**). Said interest shall be computed on the basis of a 360-day year charged upon the actual number of days elapsed. The principal hereof is payable upon presentation and surrender of this bond at the principal corporate trust office of \_\_\_\_\_, as Trustee, in \_\_\_\_\_, Nebraska. Interest on this bond will be paid on each Interest Payment Date by a check or draft mailed by the Trustee to the Purchaser of this bond, or such other form of payment mutually acceptable between the Trustee and the Purchaser, as shown on the books of record maintained by the Trustee, at the close of business on the fifteenth day immediately preceding the Interest Payment Date, to such owner's address as shown on such books and records or as otherwise permitted in the Indenture. Any interest not so timely paid shall cease to be payable to the person entitled thereto as of the record date such interest was payable, and shall be payable to the person who is Purchaser of this bond (or of one or more predecessor bonds hereto) on such special record date for payment of such defaulted interest as shall be fixed by the Trustee whenever monies for such purpose become available.

This bond is the only bond issued in its series in the total principal amount of \$ \_\_\_\_\_ issued pursuant to the Indenture, for the purpose of paying the costs of construction, acquisition, renovation, furnishing and improvement of the Project defined in the Indenture to be used by Butler County School District 0502 (East Butler Public Schools) (the **"District"**), which Project has been leased to said District under a Lease Agreement, dated as of \_\_\_\_\_, 2026 (the **"Lease Agreement"**). The bonds are to be paid out of fixed rentals payable by said District pursuant to the Lease Agreement, which rentals have been assigned to the Trustee, under a Trust Indenture and Security Agreement (the **"Indenture"**), dated as of \_\_\_\_\_, 2026 under which this bond is issued, the provisions of which Indenture govern the rights of the holders of the bonds of this issue. Said rents are sufficient in amount to pay principal and interest on the bonds of this issue. Said Lease Agreement provides, among other things,

that the basic rent payable by the District shall be net to the Agency, that the District shall maintain the Project and that loss or damage thereto shall not reduce the rent payable by the District. The Indenture permits the issuance of the Completion Bonds on a parity with the bonds of this issue to pay remaining costs of the Project, if any.

The Agency, however, reserves the right and option of paying amounts due on the bonds of this series at any time on or after \_\_\_\_\_, 20\_\_\_\_, in the principal amount thereof designated for redemption plus accrued interest to the date fixed for redemption. Optional redemption provisions after any extension of the final maturity of this Bond shall be as provided in the Indenture.

The final maturity date of this Bond, and associated repayment provisions, is subject to extension as provided in the Indenture. This Bond shall be subject to mandatory call for redemption through application of mandatory sinking fund payments on the following dates in the following amounts plus accrued interest to the date of such call, without the need for presentation or surrender of the Bond to the Trustee:

<u>Payment on</u>	<u>Principal Amount</u>
June 15, 2026	\$
December 15, 2026	
June 15, 2027	
December 15, 2027	
June 15, 2028	
December 15, 2028	
June 15, 2029	
December 15, 2029	
June 15, 2030	
December 15, 2030	
June 15, 2031	
December 15, 2031	
June 15, 2032	
December 15, 2032	
June 15, 2033	
December 15, 2033	
June 15, 2034	
December 15, 2034	
June 15, 2035	
December 15, 2035	
June 15, 2036	
December 15, 2036	
June 15, 2037	
December 15, 2037	

Notice of redemption, for any redemption, optional or mandatory, shall be given by mail, sent to the Purchaser of any bond to be redeemed at said Purchaser's address in the manner provided in the Indenture authorizing said bonds. This bond may be redeemed in part buy only in \$5,000 amounts or integral multiples thereof.

This bond is transferable by the registered owner, but only to such transferee as is permitted by the Indenture, at the principal corporate trust office of the Trustee upon surrender and cancellation of this bond, and thereupon a new bond of the same aggregate principal amount, interest rate and maturity will

be issued to the transferee as provided in the Indenture authorizing said issue of bonds, subject to the limitations therein prescribed. The Agency, the Trustee and any other person may treat the person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payment due hereunder and for all purposes and shall not be affected by any notice to the contrary, whether this bond be overdue or not.

If the day for payment of the principal of or interest on this bond shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the city where the principal corporate trust office of the Trustee is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such day shall have the same force and effect as if made on the nominal date of payment.

This bond shall not be valid for any purpose until the Certificate of Authentication hereon shall have been signed by the Trustee under the Indenture.

IN WITNESS WHEREOF, the undersigned Agency has caused this bond to be executed by being signed by its Chairperson, all as of the date of original issue shown above.

NEBRASKA EDUCATIONAL BUILDING  
ASSOCIATION

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

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This Lease Rental Revenue Bond is one of the bonds of the series and issue designated therein and issued under the provisions of the within mentioned Trust Indenture and Security Agreement.

\_\_\_\_\_, as Trustee

By: \_\_\_\_\_  
Authorized Officer

(FORM OF ASSIGNMENT)

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

---

Print or Type Name, Address and Social Security Number  
or other Taxpayer Identification Number of Transferee

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints  
\_\_\_\_\_ agent to transfer the within Bond on the Bond Register kept by  
the Trustee for the registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

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NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular.

Medallion Signature Guarantee:

EXHIBIT "C"  
to Trust Indenture and Security Agreement

REQUISITION FOR DISBURSEMENT

Requisition No. \_\_\_\_\_

\_\_\_\_\_, Trustee

Attention: Trust Department

As Trustee under that Trust Indenture and Security Agreement, dated as of \_\_\_\_\_, 2026 (the "**Indenture**"), executed by Nebraska Educational Building Association, under which you serve as Trustee, you are hereby directed to disburse and make payment from the Construction and Acquisition Fund established under Section 1 of Article VI of said Indenture the following amounts to the persons or firms indicated:

<u>PAYEE</u>	<u>AMOUNT</u>	<u>REASON FOR PAYMENT</u>
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Attached to this Requisition are copies of invoices in the case of payments to parties other than the contractor for services or materials. In the case of payments to any general contractor with respect to the Project there is attached hereto an architect's certificate for payment.

IN WITNESS WHEREOF, the undersigned has caused this disbursement requisition to be executed by and on behalf of Nebraska Educational Building Association this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
Project Manager or Alternate Project Manager



## **Secondary Principal Report January 2026 – School Board Meeting**

- I. Professional Learning Day**
  - A. The following list is an agenda for our Professional Learning Day on Monday, January 5, 2026.
  - B. NSCAS scores, Educlimber training, social media presentation, School Improvement Team, Response Team, 7-12 Social Studies Textbooks, reVISION Grant CTE Teachers.
  
- II. John Baylor Test Prep**
  - A. All Juniors are enrolled in the John Baylor Test Prep course. The Juniors will review the ACT test prep material in their English, Science, and Math classes. Students also have unlimited access to online videos and ACT practice sessions. The Juniors will take the ACT on Tuesday, March 24, 2026, at the Klein Center in Brainard.
  
- III. 2026 Graduation Update**
  - A. All Caps and Gowns have been ordered and are expected to arrive in March.
  - B. Due to a student's need, the administration has considered graduating on the gym floor rather than on the stage. We have discussed building a stage for the floor so that the graduates will be visible to the audience.
  
- IV. High School Band**
  - A. Memphis trip – The students had the opportunity to interact with bands from around the country, including those from Missouri, Louisiana, Oklahoma, and Iowa. In addition to participating in the Beale Street parade and the halftime show, the band was able to tour the National Civil Rights Museum, visit the site of MLK's assassination, and Graceland.
  - B. Capitol Concert – The High School band was selected to participate in the Capitol Concert to promote March's Music in Our Schools Month. The concert will take place on March 19<sup>th</sup> at noon in the State Capitol's rotunda. The audition process is very competitive, with only 8 groups selected to play from across the state.
  
- V. Student Teacher**
  - A. Ms. Cameryn Brandt is a Family and Consumer Science student teacher. Her cooperating teacher is Mrs. Bongers. She will graduate in the Spring from UNL.

# Elementary Principal Report

## January Board Meeting



### I. Professional Learning/Second Semester

- A. Staff returned to school on January 5 for a professional learning day. Nebraska Student-Centered Assessment System (NSCAS) and NWEA data were shared with staff.
- B. EduClimber, our on-line data platform, training was held to introduce the program and allow staff to log-in. The goal is for staff to have the ability to view data on EduClimber after spring testing is complete.
- C. The school improvement team and crisis team also met during this professional learning day.
- D. Students returned to school on January 6 for second semester.

### II. School Improvement Team/Response Team Meeting

- A. The school improvement team met on January 5 to discuss results from the student surveys. Mrs. Vandenberg led the discussion that focused on the outcomes of the survey. Parents and staff will be given surveys this semester and upon completion the results will be analyzed. The results could lead to changes of our action plan for Reading and Math.
- B. The East Butler Response team met on January 5. The group discussed communication of medical needs, presentation during professional learning day, and the standard response protocol. Mrs. Witzel and Ms. Widick will be attending psychological first aid training on January 9.

### III. Reading Curriculum

- A. An elementary team met on December 19 to discuss the following:
  - 1. Data Review
  - 2. Adoption Options
  - 3. Adoption Process
  - 4. Curriculum Options/Resources/Contacts
- B. The team will be reviewing and gathering information on possible materials. The plan would include having a recommendation for board approval in January 2027.

### IV. LETRS Training (Language Essentials for Teaching Reading and Spelling)

- A. As required by Nebraska guidelines related to implementation of evidence-based reading instruction, teachers through third grade will be participating in LETRS training. This is a comprehensive science of reading based professional development program. Mrs. Brabec, Mrs. Ebel, and Mrs. Hlavac are currently participating in this extensive training that requires between 70.5 - 87 hours.
- B. Mrs. Gauthier, Mrs. Hermelbracht, Mrs. Jisa, and Mrs. Meister have completed the early childhood portion of this requirement.

### V. Additional Information:

- A. Parent/Teacher Conferences will be held February 25 from 3:00-8:00 P.M. There will be a 1:30 dismissal.