

BEFORE THE BOARD OF COMMISSIONERS
OF THE COUNTY OF SARPY, NEBRASKA

A RESOLUTION APPROVING THE)
ISSUANCE, SALE AND DELIVERY OF)
\$8,070,000 PRINCIPAL AMOUNT OF)
RECOVERY ZONE FACILITY CERTIFICATES)
OF PARTICIPATION, SERIES 2010,)
EVIDENCING A PROPORTIONATE)
INTEREST IN BASIC RENT PAYMENTS TO)
BE MADE BY THE COUNTY OF SARPY,)
NEBRASKA, AS LESSEE, PURSUANT TO A)
LEASE PURCHASE AGREEMENT WITH)
SARPY COUNTY LEASING CORPORATION,)
AS LESSOR, SOLELY FOR THE PURPOSES)
OF SECTION 147(f) OF THE INTERNAL)
REVENUE CODE OF 1986, AS AMENDED,)
AND RELATED MATTERS)

RESOLUTION NO. 2010-380

BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE COUNTY OF SARPY, NEBRASKA:

Section 1. The Board of Commissioners (the "**Board**") of The County of Sarpy, Nebraska (the "**County**"), as an "applicable elected representative" of the County within the meaning of Section 147(f) of the Code (as hereinafter defined), hereby finds and determines as follows:

(a) Notice of a public hearing was published in the *Omaha World-Herald* on November 1, 2010 concerning the proposal by The County of Sarpy, Nebraska (the "**County**") to issue \$8,070,000 principal amount of Recovery Zone Facility Certificates of Participation, Series 2010, Evidencing a Proportionate Interest in Basic Rent Payments to be Made by The County of Sarpy, Nebraska, as Lessee, Pursuant to a Lease Purchase Agreement with Sarpy County Leasing Corporation, as Lessor (the "**Certificates**"); to pay a portion of the costs of acquiring, constructing, furnishing and equipping an approximately 6,000-seat baseball stadium and related facilities and infrastructure (collectively, the "**Project**") which has been leased to the Omaha Royals Limited Partnership (the "**User**") for use by the Omaha Royals baseball team.

(b) Pursuant to such notice, a public hearing on the proposal to issue the Certificates has been conducted by the Board at the time and place specified in such notice and all persons who appeared were given an opportunity to express their views for or against the proposal to issue the Certificates.

(c) All objections or other comments relating to the issuance of the Certificates have been heard and have been duly considered by the Board in connection with the adoption of this Resolution.

(d) (1) A general functional description of the type and use of the project (the same being to finance a portion of the costs of constructing, equipping and furnishing the Project, located at 12356 Ballpark Way, Papillion, Nebraska) has been accurately described in such notice of hearing and is hereby approved, (2) the maximum face amount of the Certificates has been accurately described in such notice of hearing and is hereby approved; and (3) the initial owner, operator or manager of the Project has been accurately described in such notice of hearing and is hereby approved.

Section 2. As required by and solely for the purposes specified in Section 147(f) of the Internal Revenue Code of 1986, as amended (the "**Code**"), the issuance of the Certificates in the

aggregate principal amount of \$8,070,000 on such terms and conditions as shall be determined by the County, or its authorized representative, is hereby approved.

Section 3. The approval granted hereby (a) is solely and only for the purpose of satisfying the requirements of Section 147(f) of the Code and (b) is not intended, nor should it be construed to be, final approval of the issuance of the Bonds or a commitment of any kind on the part of the County or any official or officer thereof to issue the Bonds.

PASSED: November 16, 2010, at Papillion, Sarpy County, Nebraska.

**BY THE BOARD OF COMMISSIONERS OF
THE COUNTY OF SARPY, NEBRASKA**

[Handwritten signatures of Board of Commissioners]

APPROVED AS TO FORM
this 16th day of November, 2010.



Attest:

Kerry A. Schmid

(Deputy) County Attorney

Debra L. Houghtaling

Sarpy County Clerk

Execution copy

PRIVATE PAYMENT LEASE AGREEMENT
AMENDMENT NUMBER ONE

BETWEEN

SARPY COUNTY LEASING CORPORATION

and

THE COUNTY OF SARPY, NEBRASKA

DATED: NOVEMBER 23, 2010

The interest of the Sarpy County Leasing Corporation (the "Corporation"), in this Private Payment Lease Agreement Amendment No. 1 has been pledged and assigned to Union Bank and Trust Company, Lincoln, Nebraska, as Trustee under the Trust Indenture dated October 15, 2009, as amended and supplemented by Trust Indenture Supplement Number One, dated November 23, 2010, between the Corporation and the Trustee.

**PRIVATE PAYMENT LEASE AGREEMENT
AMENDMENT NUMBER ONE**

**Table of Contents
(to be updated)**

	<u>Page</u>
Parties.....	1
Recitals.....	1
 ARTICLE I DEFINITIONS 	
Section 1.1. Definitions of Words and Terms	2
Section 1.2. Rules of Interpretation.....	2
 ARTICLE II REPRESENTATIONS 	
Section 2.1. Representations by the Corporation.....	2
Section 2.2. Representations by the County.....	3
 ARTICLE III GRANTING PROVISIONS 	
Section 3.1. Granting of Leasehold Estate.....	4
Section 3.2. Lease Term	4
Section 3.3. Possession and Use of the Private Payment Project.....	4
 ARTICLE IV CONSTRUCTION, IMPROVEMENT, EXTENSION, REPAIR, REMODELING AND RENOVATION OF THE PRIVATE PAYMENT PROJECT 	
Section 4.1. Issuance of Bonds.....	5
Section 4.2. Construction of the Private Payment Project	6
Section 4.3. Payment for Private Payment Project Costs.....	6
Section 4.4. Establishment of Completion Date	7
Section 4.5. Surplus or Deficiency in the Construction Fund.....	8
Section 4.6. Investment of Money in Funds.....	8

**ARTICLE V
PAYMENT PROVISIONS**

Section 5.1.	Private Payment Lease Rent Payments	8
Section 5.2.	Additional Payments	8
Section 5.3.	Obligations of County Absolute and Unconditional	9
Section 5.4.	Redemption of Bonds	10

**ARTICLE VI
MAINTENANCE, TAXES AND INSURANCE**

Section 6.1.	Maintenance, Repairs and Utilities	10
Section 6.2.	Liens	10
Section 6.3.	Taxes, Assessments and Other Governmental Charges.....	11
Section 6.4.	Performance, Labor and Material Payment Bonds	12
Section 6.5.	Property Insurance.....	12
Section 6.6.	Private Liability Insurance	13
Section 6.7.	Worker's Compensation Insurance.....	13
Section 6.8.	Blanket Insurance Policies	13

**ARTICLE VII
SALE OF THE PROJECT;
ADDITIONS TO, AND MODIFICATIONS AND
IMPROVEMENTS OF, THE PRIVATE PAYMENT PROJECT**

Section 7.1.	Sale of the Private Payment Project	13
Section 7.2.	Additions, Modifications and Improvements to the Private Payment Project	14
Section 7.3.	Additional Improvements on the Project Site	15
Section 7.4.	Permits and Authorizations	15

**ARTICLE VIII
DAMAGE, DESTRUCTION AND CONDEMNATION**

Section 8.1.	Damage and Destruction	16
Section 8.2.	Condemnation or Insured Deficiency of Title.....	17

**ARTICLE IX
SPECIAL COVENANTS**

Section 9.1.	No Warranty of Condition or Suitability by the Corporation; Exculpation and Indemnification.....	17
Section 9.2.	Surrender of Possession	17
Section 9.3.	Corporation's Right of Access to the Private Payment Project.....	18
Section 9.4.	Granting of Easements	18
Section 9.5.	Indemnification of the Corporation and the Trustee	18
Section 9.6.	County's Financial Statements	19

**ARTICLE X
ASSIGNMENT AND SUBLEASING**

Section 10.1.	Assignment and Subleasing	19
Section 10.2.	Restrictions on Sale or Mortgage of the Private Payment Project by the Corporation.....	19

**ARTICLE XI
~~OPTION AND OBLIGATION TO CONVEY TITLE~~
TO THE PRIVATE PAYMENT PROJECT**

Section 11.1.	Option to Demand Conveyance of Title to the Private Payment Project.....	19
Section 11.2.	Conveyance of the Private Payment Project to the County	20
Section 11.3.	Relative Position of Option and Indenture.....	20
Section 11.4.	Obligation of the County to Accept Conveyance of Title to the Private Payment Project	20

**ARTICLE XII
DEFAULT AND REMEDIES**

Section 12.1.	Events of Default.....	20
Section 12.2.	Remedies on Default	21
Section 12.3.	Survival of Obligations	22
Section 12.4.	Corporation's Performance of the County's Obligations	22
Section 12.5.	Rights and Remedies Cumulative	23
Section 12.6.	Waiver of Breach.....	23
Section 12.7.	Trustee's Exercise of the Corporation's Remedies	23

**ARTICLE XIII
AMENDMENTS, CHANGES AND MODIFICATIONS**

Section 13.1.	Amendments, Changes and Modifications.....	23
----------------------	--	----

**ARTICLE XIV
MISCELLANEOUS PROVISIONS**

Section 14.1.	Notices.....	23
Section 14.2.	Corporation Shall Not Unreasonably Withhold Consents and Approvals	24
Section 14.3.	Net Lease.....	24
Section 14.4.	No Pecuniary Liability	25
Section 14.5.	Governing Law	25
Section 14.6.	Binding Effect	25
Section 14.7.	Severability.....	25
Section 14.8.	Electronic Transactions	25
Section 14.9.	Execution in Counterparts.....	25

Signatures and Seals..... S-1
Acknowledgments S-2

- Exhibit A** - The Project Site
 - Exhibit B** - The Private Payment Project
 - Exhibit C** - Form of Requisition Certificate
-

**PRIVATE PAYMENT LEASE AGREEMENT
AMENDMENT NUMBER ONE**

This **PRIVATE PAYMENT LEASE AGREEMENT AMENDMENT NUMBER ONE**, dated November 23, 2010 (the "**Lease Amendment No. 1**"), is between **SARPY COUNTY LEASING CORPORATION**, a nonprofit corporation organized and existing under the laws of the State of Nebraska (the "**Corporation**"); and **THE COUNTY OF SARPY, NEBRASKA**, a county and a political subdivision organized and existing under the laws of the State of Nebraska (the "**County**");

WITNESSETH:

WHEREAS, the Corporation is a public benefit nonprofit corporation duly organized and existing under the Nebraska Nonprofit Corporation Act (Chapter 21, Article 19, Reissue Revised Statutes of Nebraska, as amended) for the purpose of benefitting and carrying out the purposes of The County of Sarpy, Nebraska (the "**County**"), a political subdivision and body corporate organized and existing under the laws of the State of Nebraska, including, without limitation, Section 22-177, Reissue Revised Statutes of Nebraska, as amended, by providing for the acquisition, construction, improvement and financing of public recreation sites, buildings, structures, facilities, streets, roads, bridges, culverts, furnishings and equipment for the use of the County for County purposes; and

WHEREAS, the County is authorized pursuant to Section 23-3114, Reissue Revised Statutes of Nebraska, as amended (the "**Act**"), to enter into contracts for lease of real or personal property for authorized purposes which leases shall not be restricted to a single year and may provide for the purchase of the property in installment payments; and

WHEREAS, pursuant to the Act, the Board of Commissioners of the County adopted a resolution (the "**Resolution**"), on September 15, 2009, authorizing the County to enter into a Private Payment Lease Agreement, dated October 15, 2009 (the "**Original Lease Agreement**," as amended and supplemented from time to time, including, without limitation, this Private Payment Lease Agreement Amendment Number One, the "**Private Payment Lease**") with the Corporation regarding certain real estate located within the geographic boundaries of the County (the "**Project Site**") as more fully described in **Exhibit A** attached hereto pursuant to which the Corporation will acquire, construct, furnish and equip portions of a baseball stadium and related infrastructure and other facilities (the "**Private Payment Project**," as more fully described in **Exhibit B** attached hereto); and

WHEREAS, pursuant to a resolution adopted by the Board of Directors of the Corporation on September 15, 2009, the Board of Directors of the Corporation has previously issued \$5,500,000 principal amount of its Lease Rental Revenue Bonds (Omaha Royals Stadium Project), Series 2010C, dated October 15, 2009 (the "**Series 2009C Bonds**") for the purpose of providing funds to acquire, construct, furnish and equip the Private Payment Project; pursuant to a Trust Indenture of even date herewith (as originally executed, the "**Original Indenture**," and with all amendments and supplements thereto, the "**Indenture**"), with Union Bank and Trust Company, Lincoln, Nebraska, as Trustee (the "**Trustee**"); as therein provided; and

WHEREAS, the County has acquired title to the Project Site and it is necessary, desirable, advisable and in the best interest of the Corporation and the County that the Corporation acquire a leasehold interest in the Project Site pursuant to a Site Lease dated as of October 15, 2009 (the "**Site Lease**") between the Corporation and the County; and

WHEREAS, the County and the Corporation have determined that it is necessary, desirable, advisable and in the best interests of the Corporation and the County that the Corporation issue a series of Other Obligations (as defined in the Original Indenture) payable from the Private Payment Lease Revenues (as defined in the Original Indenture) for the purpose of providing funds to finance the remaining portion of the Private Payment Project and the Corporation is authorized under **Section 209** of the Original Indenture to issue Other Obligations secured by the Private Payment Lease Revenues as provided in the Indenture for the purpose of providing funds to finance the remaining costs of Private Payment Project; and

WHEREAS, concurrently with the delivery of this Lease Amendment No. 1, the Corporation will issue \$8,070,000 principal amount of Recovery Zone Facility Certificates of Participation (Omaha Royals Stadium Project), Series 2010 (the "**Series 2010 Certificates**"), under the Original Indenture, as amended and supplemented by Trust Indenture Supplement No. 1 of even date herewith (the "**Indenture Supplement No. 1**") between the Corporation and the Trustee, for the purpose of (a) providing funds to pay the remaining costs of the Private Payment Project, and (b) pay certain costs related to the issuance of the Series 2010 Certificates.

WHEREAS, The Series 2010 Certificates will be secured under the Indenture on a parity with the Series 2009C Bonds and will constitute "Other Obligations" (as defined in the Original Indenture) payable from the Private Payment Lease Revenues; and

WHEREAS, pursuant to the foregoing, the Corporation desires to lease the Private Payment Project to the County and the County desires to lease the Private Payment Project from the Corporation, for the rental payments and upon the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the premises and the mutual representations, covenants and agreements herein contained, the Corporation and the County do hereby represent, covenant and agree as follows:

ARTICLE I DEFINITIONS

Section 1.1. Definitions of Words and Terms. In addition to any words and terms defined elsewhere in the Original Lease or in this Lease Amendment No. 1, capitalized words and terms used in this Lease Amendment No. 1 shall have the meanings given to such words and terms in **Section 101** of the Original Indenture and in **Section 101** of Indenture Supplement No. 1 (which definitions are hereby incorporated by reference).

Section 1.2. Rules of Interpretation. For all purposes of this Lease Amendment No. 1, except as otherwise provided or unless the context otherwise requires, the following rules of construction apply in construing the provisions of this Lease Amendment No. 1:

(a) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing the singular number shall include the plural and vice versa, and words importing persons shall include firms, associations and corporations, including Private bodies, as well as natural persons.

(b) All references in this Lease Amendment No. 1 to designated "Articles", "Sections" and other subdivisions are, unless otherwise specified, to the designated Articles, Sections and subdivisions of this instrument as originally executed. The words "herein", "hereof", "hereunder" and other words of similar import refer to this Lease Amendment No. 1 as a whole and not to any particular Article, Section or other subdivision.

ARTICLE II REPRESENTATIONS

Section 2.1. Representations by the Corporation. The Corporation makes the following representations as the basis for the undertakings on its part herein contained:

(a) The Corporation is a nonprofit corporation duly organized and existing under the laws of the State of Nebraska, including particularly the Nebraska Nonprofit Corporation Act (Chapter 21, Article 19, Reissue Revised Statutes of Nebraska, as amended, the "**Nonprofit Act**").

(b) The Corporation has lawful power and authority under the Nonprofit Act to enter into the transactions contemplated by the Original Lease and this Lease Amendment No. 1 and to carry out its obligations thereunder and hereunder. By proper action of its Board of Directors, the Corporation has been duly authorized to execute and deliver the Original Lease and this Lease Amendment No. 1, acting by and through its duly authorized officers.

(c) The execution and delivery of the Original Lease and this Lease Amendment No. 1, the consummation of the transactions contemplated thereby and hereby, and the performance of or compliance with the terms and conditions of the Private Payment Lease, the Indenture and other documents relating to the issuance of the Bonds by the Corporation 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 Corporation is a party or by which it or any of its property is bound, or the Corporation's Articles of Incorporation or Bylaws or any order, rule or regulation applicable to the Corporation 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 Corporation under the terms of any instrument or agreement to which the Corporation is a party.

(d) The Corporation has the legal right to occupy the Project Site, and proposes to cause the Private Payment Project to be acquired, constructed, furnished and equipped thereon. The Corporation proposes to lease the Private Payment Project to the County and will sell the Private Payment Project to the County upon receipt of all Private Payment Lease Rent required hereunder, all for the purpose of furthering the public purposes of the Act.

(e) The acquisition, construction, furnishing and equipping of the Private Payment Project and the leasing and sale of the Private Payment Project by the Corporation to the County hereunder will further the public purposes of the Act.

(f) To finance the remaining costs of the Private Payment Project, the Corporation proposes to issue the Series 2010 Certificates in the principal amount of \$8,070,000. The Series 2010 Certificates will bear interest and be scheduled to mature as set forth in **Section 208** of Indenture Supplement No. 1 and will be subject to redemption prior to maturity in accordance with the provisions of **Article III** of

Indenture Supplement No. 1. The Series 2010 Certificates are to be issued under and secured by the Indenture, pursuant to which the Private Payment Lease Rent and other payments, revenues and receipts derived by the Corporation hereunder will be pledged and assigned to the Trustee as security for payment of the principal or redemption price of and interest on the Series 2010 Certificates.

(g) The Corporation shall have no authority to operate the Private Payment Project as a business or in any other manner except as the lessor thereof.

~~(h) No member of the Board of Directors of the Corporation or any other officer of the Corporation has any significant or conflicting interest, financial, employment or otherwise, in the County, the Private Payment Project or in the transactions contemplated hereby, except as an officer of the County.~~

Section 2.2. Representations by the County. The County makes the following representations as the basis for the undertakings on its part herein contained:

(a) The County is a county and political subdivision, duly organized and existing under the laws of the State of Nebraska, including particularly Section 22-177, Reissue Revised Statutes of Nebraska, as amended.

(b) The County has lawful power and authority to enter into the Private Payment Lease and to carry out its obligations hereunder and by proper action of its Board of Commissioners has duly authorized the execution and delivery of the Private Payment Lease, acting by and through its duly authorized officers.

(c) The execution and delivery of the Private Payment Lease, the consummation of the transactions contemplated hereby, and the performance of or compliance with the terms and conditions of the Private Payment Lease by the County will not conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any mortgage, deed of trust, lease or any other restriction or any agreement or instrument to which the County is a party or by which it or any of its property is bound, or any order, rule or regulation applicable to the County 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 County under the terms of any instrument or agreement to which the County is a party.

(d) The acquisition, construction, furnishing and equipping of the Private Payment Project and the leasing and sale of the Private Payment Project by the Corporation to the County will advance the purposes of the Act.

(e) The Private Payment Project 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.

(f) The estimated costs of the Private Payment Project are in accordance with sound engineering and accounting practices.

(g) The Private Payment Project is located wholly within the geographic boundaries of the County.

(h) The Private Payment Project as herein described will, with such changes and additions as may be made hereunder, result in the acquisition of certain facilities, for County purposes, and all real property described herein is necessary in connection with the Private Payment Project.

ARTICLE III GRANTING PROVISIONS

Section 3.1. Granting of Leasehold Estate. The Corporation hereby rents, leases and lets the Private Payment Project to the County, and the County hereby rents, leases and hires the Private Payment Project from the Corporation, for the rentals and upon and subject to the terms and conditions herein contained.

Section 3.2. Lease Term. The Private Payment Lease became effective October 15, 2009, and, subject to earlier termination pursuant to the provisions of the Private Payment Lease, shall terminate on December 15, 2035.

Section 3.3. Possession and Use of the Private Payment Project.

(a) The Corporation covenants and agrees that as long as the County shall not be in default under the Private Payment Lease, the County shall have sole and exclusive possession of the Private Payment Project (subject to the Corporation's right of access pursuant to **Section 9.3** hereof) and shall and may peaceably and quietly have, hold and enjoy the Private Payment Project during the Lease Term. The Corporation covenants and agrees that it will not take any action, other than pursuant to **Article XII** of the Original Lease, to prevent the County from having quiet and peaceable possession and enjoyment of the Private Payment Project during the Lease Term and will, at the request and expense of the County, cooperate with the County in order that the County may have quiet and peaceable possession and enjoyment of the Private Payment Project and will defend the County's enjoyment and possession thereof against all parties.

(b) Subject to the provisions of this Section, the County shall have the right to use the Private Payment Project for any lawful purpose allowed by law. The County shall comply in all material respects 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 Private Payment Project or to any adjoining public ways, as to the manner of use or the condition of the Private Payment Project or of adjoining public ways. The County shall also comply with the mandatory requirements, rules and regulations of all insurers under the policies required to be carried by the provisions of **Article VI** of the Original Lease. The County shall 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 County to comply with the provisions of this Section. Notwithstanding any provision contained in this Section, however, the County shall 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 County may refrain from complying therewith unless the Corporation or the Trustee shall notify the County that, in the opinion of Counsel, by noncompliance the interest of the Corporation in the Private Payment Project will be materially endangered or the Private Payment Project or any part thereof will be subject to loss or forfeiture, in which event the County shall promptly comply therewith or provide the Corporation with

full security against any such loss or forfeiture, in form satisfactory to the Corporation. The Corporation will cooperate fully with the County in any such contest, upon request and at the expense of the County.

ARTICLE IV

CONSTRUCTION, IMPROVEMENT, EXTENSION, REPAIR, REMODELING AND RENOVATION OF THE PRIVATE PAYMENT PROJECT

Section 4.1. Issuance of Other Obligations.

(a) In order to provide funds to pay the remaining costs of the Private Payment Project, the Corporation agrees that it will issue, sell and cause to be delivered to the Purchaser the Series 2010 Certificates representing proportionate interest in the Private Payment Lease Rent to be made pursuant to the Private Payment Lease. The proceeds of the sale of the Series 2010 Certificates shall be paid over to the Trustee for the account of the Corporation. The Trustee shall promptly deposit the proceeds of the sale of the Series 2010 Certificates into the Bond Fund, the Construction Fund and the accounts established therein as provided in the Indenture, to be used and applied as hereinafter provided in this Article and in the Indenture.

(b) The Corporation may authorize the issuance of Additional Bonds or Other Obligations from time to time upon the terms and conditions provided in **Section 209** of the Original Indenture for any of the purposes specified therein.

(c) If the County is not in default under the Private Payment Lease, the Corporation will, at the request of the County, from time to time, use its best efforts to issue the amount of Additional Bonds or Other Obligations specified by the County; provided that the terms and provisions of such Additional Bonds or Other Obligations, the purchase price to be paid therefor and the manner in which the proceeds therefrom are to be disbursed shall have been approved in writing by the County; and provided further that the County and the Corporation shall have entered into an amendment to the Private Payment Lease to provide for additional Private Payment Lease Rent in an amount at least sufficient to pay principal or redemption price of and interest on the Additional Bonds or Other Obligations when due, and the Corporation shall have otherwise complied with the provisions of the Indenture with respect to the issuance of such Additional Bonds or Other Obligations. The terms and provisions of any Additional Bonds or other Obligations shall be set forth in the Supplemental Indenture authorizing such Additional Bonds or Other Obligations.

Section 4.2. Construction of the Private Payment Project. The Corporation and the County agree that the Corporation will, but solely from the money in the Series 2010 Subaccount in the Private Payment Project Account of Construction Fund, and the County will, as the agent of the Corporation, purchase and construct the Private Payment Project as follows:

(a) The County will, on behalf of the Corporation, acquire, construct, furnish and equip the Private Payment Project in accordance with the Construction Contract and the Plans and Specifications. The County may make such changes in and to the Construction Contract and the Plans and Specifications incorporated therein as it deems necessary, desirable, advisable or in the best interest of the County.

(b) The County agrees that it will use its best efforts to cause the acquisition, construction, furnishing and equipping of the Private Payment Project to be completed as soon as practicable with all reasonable dispatch. In the event that such activity commences prior to the receipt of proceeds from the sale of the Series 2010 Certificates, the County agrees to advance all funds necessary for such purpose.

Section 4.3. Payment for Private Payment Project Costs. Project Costs with respect to the Private Payment Project shall be paid by the Trustee from money in the Series 2010C Subaccount in the Private Payment Project Account of Construction Fund; provided, however that all costs of issuing the Series 2010 Certificates shall be paid from the Series 2010C Subaccount in the Costs of Issuance Account in the Construction Fund. The Corporation hereby authorizes and directs the Trustee to make disbursements from the Construction Fund and the various accounts and subaccounts therein, upon receipt by the Trustee of certificates (in substantially the form attached hereto as **Exhibit C**) signed by both the Authorized County Representative and the Project Manager:

(1) requesting payment of a specified amount of such money and stating the name and address of the person, firm or corporation to whom such amount shall be paid;

(2) describing in reasonable detail each item of Project Costs for which payment is being requested;

(3) stating that each item for which payment is requested is or was necessary and appropriate in connection with the acquisition, construction, furnishing and equipping of the Private Payment Project, has been properly incurred and is a proper charge against the Construction Fund and the specified account or subaccount therein, that the amount requested either has been paid, or is justly due, and has not been the basis of any previous requisition from the Construction Fund and that such amount is subject to capitalization for federal income tax purposes;

(4) stating that, except for the amounts, if any, set forth in said certificate, to the best of the knowledge of the signers, there are no outstanding statements which are then due and payable for labor, wages, materials, supplies or services in connection with the purchase and construction of the Private Payment Project which, if unpaid, might become the basis of a vendors', mechanics', laborers' or materialmen's statutory or other similar lien upon the Private Payment Project or any part thereof, or setting out (A) all disputed statements and the reason for such disputes, and (B) all statements in process but not yet presented to the Trustee for payment; and

(5) identifying the account and subaccount in the Construction Fund from which such payment shall be made.

In making disbursements for Project Costs, the Trustee shall be entitled to conclusively rely upon the written disbursement request described in (a) above without inquiry or investigation. It is understood that the Trustee shall not make any inspections of the Private Payment Project nor any improvements thereon, make any provision to obtain completion bonds, mechanic's or materialmen's lien releases or otherwise supervise any phase of the acquisition, construction, furnishing or equipping of the Private Payment Project. The approval of each disbursement request by the above parties shall constitute unto the Trustee an irrevocable determination by those parties that all conditions precedent to the payment of the specified amounts from the Construction Fund have been completed. Any certificate submitted for

the payment of Project Costs that are costs of issuing the Series 2010 Certificates need not be signed by the Project Manager.

Section 4.4. Establishment of Completion Date. The Completion Date shall be evidenced to the Trustee by a certificate signed by the Authorized County Representative and the Project Architect stating (a) that the acquisition, construction, furnishing and equipping of the Private Payment Project has been completed in accordance with the Plans and Specifications, (b) that all costs and expenses incurred in the acquisition, construction, furnishing and equipping of the Private Payment Project have been paid except costs and expenses the payment of which is not yet due or is being retained or contested in good faith by the County, and (c) amounts to be retained by the Trustee with respect to item (b) above. Notwithstanding the foregoing, such certificate shall state that it is given without prejudice to any rights against third parties which exist at the date of such certificate or which may subsequently come into being. The County and the Corporation agree to cooperate in causing such certificate to be furnished to the Trustee.

Section 4.5. Surplus or Deficiency in the Construction Fund.

(a) Upon receipt of the certificate described in **Section 4.4** hereof, the Trustee shall, as provided in **Section 505** of the Original Indenture, transfer any remaining money then in the Construction Fund or in any account therein to the Bond Fund to be applied as directed by the County solely to (1) the payment of principal or redemption price of the Series 2010 Certificates (if such funds are from a Series 2010 Subaccount) through the payment or redemption thereof at the earliest date permissible under the terms of the Indenture, or (2) at the option of the County, to the purchase of Series 2010 Certificates (if such funds are from a Series 2010 Subaccount) at such earlier date or dates as the County may elect, which Series 2010 Certificates shall thereafter be cancelled by the Trustee.

(b) If the Private Payment Project Account in the Construction Fund shall be insufficient to pay fully all Project Costs with respect to the Private Payment Project and to complete fully the Private Payment Project free of liens, the County shall pay, in cash, the full amount of any such deficiency by making payments therefor directly to the Contractor and to the suppliers of materials and services as the same shall become due, and the County shall save the Corporation whole and harmless from any obligation to pay such deficiency.

**ARTICLE V
PAYMENT PROVISIONS**

Section 5.1. Private Payment Lease Rent Payments. The County covenants and agrees that, on June 15 and December 15 of each year, it will make a Private Payment Lease Rent payment to the Trustee at its principal corporate trust office for the account of Corporation in an amount which, together with money then on deposit in the Private Payment Account in the Bond Fund and available for payment on the Series 2010 Certificates, shall be sufficient to pay when due the principal or redemption price of and interest on the Series 2010 Certificates as provided herein and in the Indenture. All Private Payment Lease Rent provided for in this Section shall be paid by the County directly to the Trustee for the account of the Corporation and shall be deposited in accordance with the provisions of the Indenture into the Private Payment Account in the Bond Fund. The amounts deposited in the Private Payments Account in the Bond Fund shall be used and applied by the Trustee in the manner and for the purposes set forth in the Indenture.

Section 5.2. Additional Payments. The County shall pay as Additional Payments the following amounts:

(a) All fees, charges and expenses, including agent and counsel fees, of the Trustee and the Paying Agents incurred under the Indenture, as and when the same become due.

(b) All costs incident to the payment of the principal or redemption price of and interest on the Series 2010 Certificates as the same become due and payable, including all costs and expenses in connection with the call, redemption and payment of the Series 2010 Certificates.

(c) An amount sufficient to reimburse the Corporation for all expenses reasonably incurred by the Corporation hereunder and in connection with the performance of the Corporation's obligations under the Private Payment Lease or the Indenture.

(d) All expenses incurred in connection with the enforcement of any rights under the Private Payment Lease or the Indenture by the Corporation, the Trustee or the Owners.

(e) All other payments of whatever nature which the County has agreed to pay or assume under the provisions of the Private Payment Lease.

Section 5.3. Obligations of County Absolute and Unconditional.

(a) The obligations of the County under the Private Payment Lease to pay the Private Payment Lease Rent and Additional Payments during the Lease Term on or before the date the same become due, and to perform all of its other obligations, covenants and agreements hereunder shall be absolute and unconditional, without notice or demand, and without abatement, deduction, set-off, counterclaim, recoupment or defense or any right of termination or cancellation arising from any circumstance whatsoever, whether now existing or hereafter arising, and irrespective of whether the Private Payment Project shall have been started or completed, or whether the Corporation's title thereto or to any part thereof is defective or non-existent, and notwithstanding any damage to, loss, theft or destruction of the Private Payment Project or any part thereof, any failure of consideration or frustration of commercial purpose, the taking by eminent domain of title to or of the right of temporary use of all or any part of the Private Payment Project, legal curtailment of the County's use thereof, the eviction or constructive eviction of the County, any change in the tax or other laws of the United States of America, the State or any political subdivision thereof, any change in the Corporation's legal organization or status, or any default of the Corporation hereunder, and regardless of the invalidity of any action of the Corporation, and regardless of the invalidity of any portion of the Private Payment Lease, and the County hereby waives the provisions of any statute or other law now or hereafter in effect contrary to any of its obligations, covenants or agreements under the Private Payment Lease or which releases or purports to release the County therefrom.

(b) Nothing in the Private Payment Lease shall be construed to release the Corporation from the performance of any agreement on its part herein contained or as a waiver by the County of any rights or claims which the County may have against the Corporation under the Private Payment Lease or otherwise, but any recovery upon such rights and claims shall be had from the Corporation separately, it being the intent of the Private Payment Lease that the County shall be unconditionally and absolutely obligated to perform fully all of its obligations, agreements and covenants under the Private Payment Lease (including the obligation to pay Private Payment Lease Rent and Additional Payments) for the benefit of the Owners of the Bonds. The County may, however, at its own cost and expense and in its

own name or in the name of the Corporation, prosecute or defend any action or proceeding or take any other action involving third persons which the County deems reasonably necessary in order to secure or protect its right of possession, occupancy and use hereunder, and in such event the Corporation hereby agrees to cooperate fully with the County and to take all action necessary to effect the substitution of the County for the Corporation in any such action or proceeding if the County shall so request.

Section 5.4. Redemption of Bonds.

(a) If the County is not in default in paying Private Payment Lease Rent under **Section 5.1** hereof, the Corporation and the Trustee, at the written direction of the County, shall (1) if the Outstanding Series 2010 Certificates are then subject to redemption under the provisions of **Article III** of the Indenture, take all steps that may be necessary under the applicable redemption provisions of the Indenture to redeem all or such part of the then Outstanding Series 2010 Certificates as may be specified by the County, on such redemption date as may be specified by the County, (2) cause such money in the Private Payment Account in the Bond Fund or such part thereof as the County shall direct, to be applied by the Trustee for the purchase of Series 2010 Certificates in the open market for the purpose of cancellation at prices not exceeding the principal amount thereof plus accrued interest thereon to the date of delivery for cancellation, or (3) a combination of (1) and (2) as provided in such direction.

(b) If any portion of the Private Payment Project is sold or otherwise disposed of by the Corporation pursuant to **Section 7.1** hereof, the Corporation agrees to deposit the proceeds of such sale or disposal into the Private Payment Account in the Bond Fund in order for the Trustee to redeem Bonds as provided in the Indenture.

**ARTICLE VI
MAINTENANCE, TAXES AND INSURANCE**

The County hereby makes all of the covenants and agreements set forth in **Article VI** of the Original Lease.

**ARTICLE VII
SALE OF THE PRIVATE PAYMENT PROJECT;
ADDITIONS TO, AND MODIFICATIONS
AND IMPROVEMENTS OF, THE PRIVATE PAYMENT PROJECT**

Section 7.1. Sale of the Private Payment Project.

(a) Notwithstanding any other provision of the Private Payment Lease, but subject to the provisions of this **Section 7.1**, the County reserves the right at any time to either (1) purchase from the Corporation fee title to the Private Payment Project, or (2) surrender possession of and direct the Corporation to sell or dispose of the Private Payment Project or any portion thereof, either by negotiated, private sale or by public sale.

(b) In the case of a disposition pursuant to clause (1) **Section 7.1(a)** above, the County shall deposit with the Trustee an amount sufficient to provide for the payment and redemption of all of the Series 2010 Certificates and other Bonds payable from the Private Payment Account in the Bond Fund. In the case of a disposition pursuant to clause (2) of **Section 7.1(a)** above, the proceeds of sale shall be

deposited by the Corporation with the Trustee for credit to the Private Payment Account in the Bond Fund and used to redeem Series 2010 Certificates and other Bonds payable from the Private Payment Account in the Bond Fund pursuant to **Article III** of the Indenture. The remainder of the proceeds of such disposition in excess of the such amount (if any) shall be promptly paid to the County. If such proceeds are less than the amount needed to redeem or pay all Series 2010 Certificates and other Bonds Outstanding payable from the Private Payment Account in the Bond Fund, the County shall immediately pay the insufficiency to the Trustee.

(c) If the County elects to dispose of the Private Payment Project or any portion thereof pursuant to this Section, the following procedures shall be followed:

(1) The Board of Commissioners of the County shall adopt a resolution which shall contain the following provisions:

(A) an adequate legal description of the real estate portion of the Private Payment Project or portion thereof to be sold;

(B) if the Private Payment Project or portion thereof is to be sold to a third party, a declaration that such Private Payment Project or portion thereof is no longer needed for County purposes;

(C) if the Private Payment Project or portion thereof is to be sold to a third party, an order directing the Corporation to sell the Private Payment Project or portion thereof and specifying the method of sale (either by private or public sale);

(D) if the County intends to purchase the Private Payment Project or portion thereof, a declaration of such intent and a recital of the appraised value of such Facility;

(E) if the County intends to purchase the Private Payment Project or portion thereof, an appropriation of County funds sufficient to pay the appraised price and incidental costs; and

(F) authorization for an officer of the Board of Commissioners of the County to execute, deliver and record such instruments and documents as are necessary to effect the transaction.

(2) The Board of Directors of the Corporation shall take action in accordance with the direction of the County to sell the Private Payment Project or portion thereof and shall deposit the proceeds of such sale with the Trustee for credit to the Private Payment Account in the Bond Fund.

(d) No sale or disposition of the Private Payment Project or portion thereof pursuant to this Section shall entitle the County to any reimbursement of any Private Payment Lease Rent or Additional Payments from the Corporation, the Trustee, or the Owners, nor shall the County be entitled to any abatement or diminution in Private Payment Lease Rent or Additional Payments under the Private Payment Lease, except such diminution as may result from redemption of Series 2010 Certificates or other Bonds payable from the Private Payment Account in the Bond Fund from the proceeds of such disposition pursuant to **Section 7.1(b)** and **Article III** of the Indenture.

The County hereby makes all of the covenants and agreements set forth in **Sections 7.2 to 7.4** inclusive, of the Original Lease.

**ARTICLE VIII
DAMAGE, DESTRUCTION AND CONDEMNATION**

Section 8.1. Damage and Destruction.

(a) If during the Lease Term, the Private Payment Project is damaged or destroyed, in whole or in part, by fire or other casualty, to such extent that the claim for loss (including any deductible amount pertaining thereto) resulting from such damage or destruction is greater than \$25,000, the County shall promptly notify the Corporation and the Trustee in writing as to the nature and extent of such damage or loss and whether it is practicable and desirable to rebuild, repair, restore or replace such damage or loss.

(b) If the County shall determine that such rebuilding, repairing, restoring or replacing is practicable and desirable, the County shall proceed promptly with and complete with reasonable dispatch such rebuilding, repairing, restoring or replacing of the property damaged or destroyed so as to place the Private Payment Project in substantially the same condition as existed prior to the event causing such damage or destruction, with such changes, alterations and modifications (including the substitution and addition of other property) as may be desired by the County and as will not impair utility of the Private Payment Project. In such case, any Net Proceeds of casualty insurance required by **Section 6.5** hereof and received with respect to any such damage or loss to the Private Payment Project, if such Net Proceeds exceed \$25,000, shall be paid to the Trustee and shall be deposited into a separate account to be established in the Construction Fund and shall be used and applied in accordance with the disbursement requirements of **Section 4.3(a)** hereof for the purpose of paying the cost of such rebuilding, repairing, restoring or replacing such damage or loss. Any amount remaining in such account in the Construction Fund after completion of such rebuilding, repairing, restoring or replacing shall be deposited into the Private Payment Account in the Bond Fund. If the Net Proceeds are not sufficient to pay in full the costs of such replacement, repair, rebuilding or restoration, the County shall nonetheless complete the work thereof and shall pay that portion of the costs thereof in excess of the amount of the Net Proceeds.

(c) If the County shall determine that rebuilding, repairing, restoring or replacing the Private Payment Project is not practicable and desirable, any Net Proceeds of casualty insurance required by **Section 6.5** hereof and received with respect to any such damage or loss to the Private Payment Project shall be paid into the Private Payment Account in the Bond Fund and shall be used to redeem Series 2010 Certificates and other Bonds payable from the Private Payment Account in the Bond Fund on the earliest possible redemption date pursuant to **Article III** of the Indenture or to pay the principal of any Series 2010 Certificates as the same become due or to purchase Series 2010 Certificates or other Bonds payable from the Private Payment Account in the Bond Fund for cancellation pursuant to **Section 602(c)** of the Indenture. The County and the Corporation agree that Series 2010 Certificates and other Bonds payable from the Private Payment Account in the Bond Fund are redeemable pursuant to **Section 302(b)** of the Indenture only to the extent of such Net Proceeds deposited in the Private Payment Account in the Bond Fund. The County agrees to be reasonable in exercising its judgment pursuant to this **Section 8.1(c)**.

(d) The County shall not, by reason of its inability to use all or any part of the Private Payment Project during any period in which the Private Payment Project is damaged or destroyed, or is

being repaired, rebuilt, restored or replaced, or by reason of the payment of the costs of such rebuilding, repairing, restoring or replacing, be entitled to any reimbursement from the Corporation, the Trustee or the Owners of the Bonds, or any abatement or diminution of the rentals payable by the County under the Private Payment Lease or of any other obligations of the County under the Private Payment Lease except as expressly provided in this Section.

Section 8.2. Condemnation or Insured Deficiency of Title.

(a) In the event that title to all or a portion of the Private Payment Project is challenged or threatened by means of competent legal or equitable action, the County covenants that it shall cooperate with the Corporation and the Trustee and shall take all reasonable actions, including where appropriate the lawful exercise of the County's power of eminent domain, in order to quiet title to the Private Payment Project in the Corporation. If title to all or a portion of the Private Payment Project is found to be deficient or non-existent by a court of competent jurisdiction, the County covenants that it shall, in such an event, deposit with the Trustee for the account of the Corporation an amount equal to the fair market value as determined by appraisal (or a pro-rata portion thereof, as appropriate) of the Private Payment Project. Under the Indenture, the Trustee is obligated to use such amounts for the redemption of Series 2010 Certificates or other Bonds payable from the Private Payment Account in the Bond Fund at the earliest permissible date.

(b) If during the Lease Term title to all or part of the Private Payment Project is condemned by any authority having the power of eminent domain, the condemnation proceeds shall be paid into the Private Payment Account in the Bond Fund and the amount of such proceeds, shall be used by the Trustee to redeem Series 2010 Certificates or other Bonds payable from the Private Payment Account in the Bond Fund pursuant to **Article III** of the Indenture or to purchase and cancel Series 2010 Certificates or other Bonds payable from the Private Payment Account in the Bond Fund pursuant to **Section 602(c)** of the Indenture. The County and the Corporation agree that Series 2010 Certificates and other Bonds payable from the Private Payment Account in the Bond Fund are redeemable pursuant to **Section 302(b)** of the Indenture only to the extent of such Net Proceeds deposited in the Private Payment Account in the Bond Fund.

(c) The Corporation shall cooperate fully with the County in the handling and conduct of any prospective or pending condemnation proceedings with respect to the Private Payment Project or any part thereof, and shall, to the extent the Corporation may lawfully do so, permit the County to litigate in any such proceeding in the name and on behalf of the Corporation. In no event will the Corporation voluntarily settle or consent to the settlement of any prospective or pending condemnation proceedings with respect to the Private Payment Project or any part thereof without the written consent of the County.

ARTICLE IX SPECIAL COVENANTS

In addition to the covenants and agreements set forth in **Article IX** of the Original Lease, the County and the Corporation make the following additional covenants and agreements.

Section 9.1 Tax Covenants. The County and the Corporation will comply with all requirements of the Tax Compliance Agreement. **[TO BE PROVIDED]**

**ARTICLE X
ASSIGNMENT AND SUBLEASING**

Section 10.1. Assignment and Subleasing. The County may not assign the Private Payment Lease in whole or in part, and may not sublease the Private Payment Project in whole or in part, as long as any Series 2010 Certificates remain Outstanding.

Section 10.2. Restrictions on Sale or Mortgage of the Private Payment Project by the Corporation. The Corporation agrees that, except as set forth in **Section 7.1** hereof or in other provisions of the Private Payment Lease or the Indenture, it will not sell, convey, mortgage, encumber or otherwise dispose of any part of the Private Payment Project during the Lease Term.

**ARTICLE XI
OPTION AND OBLIGATION TO CONVEY TITLE
TO THE PRIVATE PAYMENT PROJECT**

Section 11.1. Option to Demand Conveyance of Title to the Private Payment Project. The County shall have, and is hereby granted, the option to demand that the Corporation convey to the County unencumbered fee title to the entire Private Payment Project at any time, upon payment in full of all Series 2010 Certificates and other Bonds then Outstanding payable from the Private Payment Account in the Bond Fund or provision for their payment having been made pursuant to **Article XIII** of the Indenture and the payment of all Additional Payments. To exercise such option the County shall give written notice to the Corporation and the Trustee, if any of the Bonds shall then be unpaid or provision for their payment shall not have been made in accordance with the provisions of the Indenture, and shall specify therein the date of closing such purchase, which date shall be not less than 45 nor more than 90 days from the date when such notice is mailed, and in case of a redemption of the Bonds in accordance with the provisions of the Indenture, the County shall make arrangements satisfactory to the Trustee for the giving of the required notice of redemption and the deposit of the required funds as provided in **Section 5.4** hereof. The purchase price payable by the County in the event of its exercise of the option granted in this Section shall be the sum of the following:

(a) the amount of money which, when added to the amount then on deposit in the Private Payment Account in the Bond Fund, will be sufficient to pay or to provide for the payment of the principal or redemption price of all Series 2010 Certificates and other Bonds then Outstanding payable from the Private Payment Account in the Bond Fund, plus interest to accrue thereon to the date of maturity or redemption thereof, whichever occurs first, in accordance with **Section 1302** of the Indenture; plus

(b) an amount of money equal to the Trustee's and Paying Agents' fees and expenses under the Indenture accrued and to accrue until such redemption of the Series 2010 Certificates and Bonds then Outstanding payable from the Private Payment Account in the Bond Fund.

Section 11.2. Conveyance of the Private Payment Project to the County. At the closing of the purchase of the Private Payment Project pursuant to this Article, the Corporation will upon receipt of the purchase price deliver to the County the following:

(a) If the Indenture shall not at the time have been satisfied in full, a release of the Private Payment Project from the Trustee.

(b) Documents conveying to the County legal title to the Private Payment Project, as it then exists, subject to the following: (1) those liens and encumbrances, if any, to which title to the Private Payment Project was subject when conveyed to the Corporation; (2) those liens and encumbrances created by the County or to the creation or suffering of which the County consented; (3) those liens and encumbrances resulting from the failure of the County to perform or observe any of the agreements on its part contained in the Private Payment Lease; and (4) if the Private Payment Project is being condemned, the rights and title of any condemning authority.

Section 11.3. Relative Position of Option and Indenture. The option granted to the County in this Article shall be and remain prior and superior to the Indenture and may be exercised whether or not the County is in default under the Private Payment Lease, provided that such default will not result in nonfulfillment of any condition to the exercise of any such option and further provided that all options herein granted shall terminate upon the termination of the Private Payment Lease.

Section 11.4. Obligation of the County to Accept Conveyance of Title to the Private Payment Project. The County hereby agrees to accept conveyance of, and the Corporation hereby agrees to convey, title to the Private Payment Project in consideration of the purchase price as set forth in **Section 11.1** hereof at the expiration of the Lease Term following full payment of the Series 2010 Certificates and all other Bonds then Outstanding payable from the Private Payment Account in the Bond Fund or provision for payment thereof having been made in accordance with the provisions of the Indenture and full payment of all Additional Payments.

ARTICLE XII DEFAULT AND REMEDIES

Section 12.1. Events of Default. If any one or more of the following events shall occur and be continuing, it is hereby defined as and declared to be and to constitute an Event of Default or "default" under the Private Payment Lease:

(a) Default in the due and punctual payment of any Private Payment Lease Rent or any Additional Payments during the Lease Term;

(b) Default in the due observance or performance of any other covenant, agreement, obligation or provision of the Private Payment Lease on the County's part to be observed or performed, and such default shall continue for 60 days after the Corporation or the Trustee has given to the County written notice specifying such default or such longer period as shall be reasonably required to cure such default; provided that (1) the County has commenced such cure within such 60-day period, and (2) the County diligently prosecutes such cure to completion;

(c) The County shall (1) admit in writing its inability to pay its debts as they become due; or (2) file a petition in bankruptcy or for reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the Bankruptcy Code as now or in the future amended or any other similar present or future federal or state statute or regulation, or file a pleading asking for such relief; or (3) make an assignment for the benefit of its creditors; or (4) consent to the appointment of a trustee, receiver or liquidator for all or a major portion of its property or shall fail to have vacated or set aside the appointment of any trustee, receiver or liquidator which was made without the County's consent

or acquiescence; or (5) be finally adjudicated as bankrupt or insolvent under any federal or state law; or (6) be subject to any proceeding or suffer the entry of a final and non-appealable court order, under any federal or state law appointing a receiver, trustee or liquidator for all or a major part of its property or ordering the winding-up or liquidation of its affairs, or approving a petition filed against it under the Bankruptcy Code, as now or in the future amended, which order or proceeding, if not the subject of the County's consent, shall not be dismissed, vacated, denied, set aside or stayed within 60 days after the day of entry or commencement; or (7) suffer a writ or warrant of attachment or any similar process to be issued by any court against all or any substantial portion of its property, and such writ or warrant of attachment or any similar process is not contested, stayed or is not released within 60 days after the final entry, or levy or after any contest is finally adjudicated or any stay is vacated or set aside; or

(d) The County shall vacate or abandon the Private Payment Project, and the same shall remain uncared for and unoccupied for a period of 60 days.

Section 12.2. Remedies on Default. If any Event of Default specified in **Section 12.1** hereof shall have occurred and be continuing, then the Corporation may, at the Corporation's election, and shall, at the direction of the Trustee (subject, however, to any restrictions contained in the Indenture against acceleration of the maturity of the Bonds or termination of the Private Payment Lease), then or at any time thereafter, and while such default shall continue, take any one or more of the following actions:

(a) cause the Private Payment Lease Rent and any Additional Payments for the remainder of the Lease Term to become due and payable, as provided in the Indenture; or

(b) give the County written notice of intention to terminate the Private Payment Lease on a date specified in such notice, which date shall not be earlier than 30 days after such notice is given, and if all defaults have not then been cured, on the date so specified, the County's rights to possession of the Private Payment Project shall cease and the Private Payment Lease shall thereupon be terminated, and the Corporation may re-enter and take possession of the Private Payment Project; or

(c) without terminating the Private Payment Lease, re-enter the Private Payment Project or take possession thereof pursuant to legal proceedings or pursuant to any notice provided for by law, and having elected to re-enter or take possession of the Private Payment Project without terminating the Private Payment Lease, the Corporation shall use reasonable diligence to relet the Private Payment Project, or parts thereof, for such term or terms and at such rental and upon such other provisions and conditions as the Corporation may deem advisable, with the right to make alterations and repairs to the Private Payment Project, and no such re-entry or taking of possession of the Private Payment Project by the Corporation shall be construed as an election on the Corporation's part to terminate the Private Payment Lease, and no such re-entry or taking of possession by the Corporation shall relieve the County of its obligation to pay Private Payment Lease Rent or Additional Payments (at the time or times provided herein), or of any of its other obligations under the Private Payment Lease, all of which shall survive such re-entry or taking of possession, and the County shall continue to pay the Private Payment Lease Rent and Additional Payments specified in the Private Payment Lease until the end of the Lease Term, whether or not the Private Payment Project shall have been relet, less the net proceeds, if any, of any reletting of the Private Payment Project after deducting all of the Corporation's reasonable expenses in or in connection with such reletting, including without limitation all repossession costs, brokerage commissions, legal expenses, expenses of employees, alteration costs and expenses of preparation for reletting. Such net proceeds of any reletting shall be deposited in the Private Payment Account in the Bond Fund.

Having elected to re-enter or take possession of the Private Payment Project without terminating the Private Payment Lease, the Corporation may (subject, however, to any restrictions in the Indenture against termination of the Private Payment Lease), by notice to the County given at any time thereafter while the County is in default in the payment of Private Payment Lease Rent or Additional Payments or in the performance of any other obligation under the Private Payment Lease, elect to terminate the Private Payment Lease on a date to be specified in such notice, which date shall be not earlier than 30 days after re-entry under paragraph (c) above, and if all defaults shall not have then been cured, the Private Payment Lease shall thereupon be terminated on the date so specified. If in accordance with any of the foregoing provisions of this Article the Corporation shall have the right to elect to re-enter and take possession of the Private Payment Project, the Corporation may enter and expel the County and those claiming through or under the County and remove the property and effects of both or either (forcibly if necessary) without being guilty of any manner of trespass and without prejudice to any remedies for arrears of rent or for preceding breach of covenant. The Corporation may take whatever action at law or in equity which may appear necessary or desirable to collect rent then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the County under the Private Payment Lease.

Section 12.3. Survival of Obligations. The County covenants and agrees with the Corporation and the Owners of the Bonds that the County's obligations under the Private Payment Lease shall survive the cancellation and termination of the Private Payment Lease, for any cause, and that the County shall continue to pay the Private Payment Lease Rent and Additional Payments and perform all other obligations specified in the Private Payment Lease, all at the time or times provided in the Private Payment Lease; provided, however, that upon the payment of all Private Payment Lease Rent and Additional Payments required under **Article V** hereof, and upon the satisfaction and discharge of the Indenture under **Section 1301** thereof, the County's obligations under the Private Payment Lease shall thereupon cease and terminate in full.

Section 12.4. Corporation's Performance of the County's Obligations. If the County shall fail to make any payment or to keep or perform any of its obligations as provided in the Private Payment Lease, then the Corporation, or the Trustee in the Corporation's name, may (but shall not be obligated so to do) upon the continuance of such failure on the County's part for 60 days after notice of such failure is given the County by the Corporation or the Trustee, and without waiving or releasing the County from any obligation hereunder, as an additional but not exclusive remedy, make any such payment or perform any such obligation, and all sums so paid by the Corporation or the Trustee and all necessary incidental costs and expenses incurred by the Corporation or the Trustee in performing such obligations shall be deemed Additional Payments and shall be paid by the County to the Corporation or the Trustee on demand, and if not so paid by the County, the Corporation or the Trustee shall have the same rights and remedies provided for in **Section 12.2** hereof in the case of default by the County in the payment of Private Payment Lease Rent.

Section 12.5. Rights and Remedies Cumulative. The rights and remedies reserved by the Corporation and the County hereunder and those provided by law shall be construed as cumulative and continuing rights. No one of them shall be exhausted by the exercise thereof on one or more occasions. The Corporation and the County shall each be entitled to specific performance and injunctive or other equitable relief for any breach or threatened breach of any of the provisions of the Private Payment Lease, notwithstanding availability of an adequate remedy at law, and each party hereby waives the right to raise such defense in any proceeding in equity.

Section 12.6. Waiver of Breach. No waiver of any breach of any covenant or agreement herein contained shall operate as a waiver of any subsequent breach of the same covenant or agreement or as a waiver of any breach of any other covenant or agreement, and in case of a breach by the County of any covenant, agreement or undertaking by the County, the Corporation may nevertheless accept from the County any payment or payments hereunder without in any way waiving the Corporation's right to exercise any of its rights and remedies as provided herein with respect to any such default or defaults of the County which were in existence at the time when such payment or payments were accepted by the Corporation.

Section 12.7. Trustee's Exercise of the Corporation's Remedies. Whenever any Event of Default shall have occurred and be continuing, the Trustee may, but except as otherwise provided in the Indenture shall not be obliged to, exercise any or all of the rights of the Corporation under this Article, upon notice as required of the Corporation unless the Corporation has already given the required notice. In addition, the Trustee shall have available to it all of the remedies prescribed by the Indenture.

ARTICLE XIII AMENDMENTS, CHANGES AND MODIFICATIONS

Section 13.1. Amendments, Changes and Modifications. Except as otherwise provided in the Public Payment Lease or in the Indenture, subsequent to the initial issuance of Bonds and prior to the payment thereof having been made in accordance with the provisions of the Indenture, the Private Payment Lease may not be effectively amended, changed, modified, altered or terminated without the written consent of the Trustee, given in accordance with the provisions of the Indenture.

ARTICLE XIV MISCELLANEOUS PROVISIONS

Section 14.1. Notices. All notices, certificates or other communications required or desired to be given hereunder shall be in writing and shall be deemed duly given when mailed by first class, registered or certified mail, postage prepaid, addressed as follows:

(a) **To the Corporation:**

Sarpy County Leasing Corporation
1210 Golden Gate Drive
Papillion, Nebraska 68406
Attention: Sarpy County Clerk

(b) **To the Trustee:**

Union Bank and Trust Company
6811 South 27th Street
Lincoln, Nebraska 68512
Attention: Corporate Trust Department

(c) To the County:

The County of Sarpy, Nebraska
1210 Golden Gate Drive
Papillion, Nebraska 68406
Attention: Sarpy County Clerk

All notices given by first class, certified or registered mail as aforesaid shall be deemed duly given as of the date they are so mailed. A duplicate copy of each notice, certificate or other communication given hereunder by either the Corporation or the County to the other shall also be given to the Trustee. The Corporation, the County and the Trustee may from time to time designate, by notice given hereunder to the other such parties, another address to which subsequent notices, certificates or other communications shall be sent.

Section 14.2. Corporation Shall Not Unreasonably Withhold Consents and Approvals.

Wherever in the Private Payment Lease it is provided that the Corporation shall, may or must give its approval or consent, or execute supplemental agreements or schedules, the Corporation shall not unreasonably, arbitrarily or unnecessarily withhold or refuse to give such approvals or consents or refuse to execute such supplemental agreements or schedules.

Section 14.3. Net Lease. The parties hereto agree (a) that the Private Payment Lease shall be deemed and construed to be a "net lease", (b) that the payments of Rental Payments and Additional Payments are designed to provide the Corporation and the Trustee funds adequate in amount to pay all principal or redemption price of and interest accruing on the Bonds as the same become due and payable during the Lease Term, (c) that to the extent the amount of Private Payment Lease Rent and Additional Payments is not sufficient to provide the Corporation and the Trustee with funds sufficient for the specified purposes, the County shall be obligated to pay, and it does hereby covenant and agree to pay, upon demand therefor, as Additional Payments, such further sums of money, in cash, as may from time to time be required for such purposes, and (d) that if after the principal and redemption price of and interest on the Bonds and all costs incident to the payment of the Bonds have been paid in full the Trustee or the Corporation holds unexpended funds received in accordance with the terms hereof, such unexpended funds shall, after payment therefrom of all sums then due and owing by the County under the terms of the Private Payment Lease, and except as otherwise provided in the Private Payment Lease and the Indenture, become the absolute property of and be paid over forthwith to the County.

Section 14.4. No Pecuniary Liability. No provision, covenant or agreement contained in the Private Payment Lease, the Indenture or the Bonds, or any obligation herein or therein imposed upon the Corporation, or the breach thereof, shall constitute or give rise to or impose upon the Corporation a pecuniary liability or a charge upon the general credit of the Corporation or of the State.

Section 14.5. Term of Lease Amendment No. 1. This Lease Amendment No. 1 shall be effective concurrently with the initial issuance and delivery of the Series 2010 Certificates and shall continue in force and effect until the principal of, redemption premium, if any, and interest on all of the Bonds have been fully paid (or provision for their payment shall have been made in accordance with **Article XIII** of the Original Indenture) together with all other sums to which the Corporation and the Trustee are entitled from the County under the Private Payment Lease.

Section 14.6. Consent of County to Indenture Supplement No. 1. The County hereby consents and agrees to the execution and delivery of and the provisions set forth in the Indenture Supplement No. 1.

Section 14.7. Applicability of the Original Lease Agreement and Lease Amendment No. 1. Except as otherwise provided in this Lease Amendment No. 1, the provisions of the Original Lease Agreement are hereby ratified, approved and confirmed and incorporated herein. This Lease Amendment No. 1 shall be construed as having been authorized, executed and delivered under the provisions of **Section 1201** of the Original Indenture.

Section 14.8. Governing Law. The Private Payment Lease shall be construed in accordance with and governed by the laws of the State.

Section 14.9. Binding Effect. The Private Payment Lease shall be binding upon and shall inure to the benefit of the Corporation and the County and their respective successors and assigns.

Section 14.10. Severability. If for any reason any provision of the Private Payment Lease shall be determined to be invalid or unenforceable, the validity and enforceability of the other provisions hereof shall not be affected thereby.

Section 14.11 Electronic Transactions. The arrangement described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 14.12. Execution in Counterparts. This Lease Amendment No. 1 may be executed simultaneously in several counterparts, each of which shall be deemed to be an original and all of which shall constitute but one and the same instrument.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Lease Amendment No. 1 to be executed in their respective corporate names and their respective corporate seals to be hereunto affixed and attested by their duly authorized officers, all as of the date first above written.

SARPY COUNTY LEASING CORPORATION

ATTEST:

By: _____
Name: Joni Albrecht
Title: President

By: _____
Name: Brian E. Hanson
Title: Assistant Secretary/Treasurer

STATE OF NEBRASKA)
) SS.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of November, 2010 by Joni Albrecht, President of Sarpy County Leasing Corporation, a nonprofit corporation of the State of Nebraska, on behalf of the corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State stated above the day and year last above written.

Notary Public

[SEAL]

My commission expires: _____

THE COUNTY OF SARPY, NEBRASKA

ATTEST:

By: _____
Name: Joni Albrecht
Title: Chair

By: _____
Name:
Title: Deputy Clerk

STATE OF NEBRASKA)
) SS.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of November, 2010 by Joni Albrecht, Chair of the Board of Commissioners of The County of Sarpy, Nebraska, a county and political subdivision of the State of Nebraska, on behalf of the Board.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State stated above the day and year last above written.

Notary Public

[SEAL]

My commission expires: _____

EXHIBIT A

THE PROJECT SITE

Insert what is Exhibit A to Indenture

EXHIBIT B

THE PRIVATE PAYMENT PROJECT

The Private Payment Project encompasses acquisition, construction, furnishing and equipping of a baseball stadium and related facilities located within the geographic boundaries of the County. The planned repairs and improvements are set forth on the attached spreadsheet, under the heading "Private Funding (_____)." The cost estimates on the attached spreadsheet are preliminary and subject to change.

EXHIBIT C

(FORM OF REQUISITION CERTIFICATE)

Requisition No. _____

Date: _____

REQUISITION CERTIFICATE

TO: UNION BANK AND TRUST COMPANY, AS TRUSTEE UNDER THE TRUST INDENTURE DATED OCTOBER 15, 2009, AS AMENDED AND SUPPLEMENTED FROM TIME TO TIME, BETWEEN THE SARPY COUNTY LEASING CORPORATION, AND THE TRUSTEE, AND THE PRIVATE PAYMENT LEASE AGREEMENT DATED OCTOBER 15, 2009, AS AMENDED AND SUPPLEMENTED FROM TIME TO TIME, BETWEEN THE CORPORATION AND THE COUNTY OF SARPY, NEBRASKA.

The undersigned hereby request that the following amounts be paid from the Account or Subaccount identified below to the following payees for the following Project Costs as defined in the above-described Lease:

<u>Amount</u>	<u>Payee and Address</u>	<u>Description</u>	<u>Account/ Subaccount</u>
---------------	--------------------------	--------------------	--------------------------------

We hereby state and certify that: (a) the amounts requested are or were necessary and appropriate in connection with the acquisition, construction, furnishing and equipping of the Private Payment Project, have been properly incurred and are a proper charge against the designated Account/Subaccount in the Construction Fund; and have been paid by or are justly due to the persons whose names and addresses are stated above, have not been the basis of any previous requisition from the Construction Fund, and that such amounts are subject to capitalization for federal income tax purposes; and (b) as of this date, except for the amounts specified above, there are no outstanding statements which are due and payable for labor, wages, materials, supplies or services in connection with the acquisition,

construction, furnishing and equipping of the Private Payment Project which, if unpaid, might become the basis of a vendors', mechanics', laborers' or materialmen's statutory or similar lien upon the Private Payment Project or any part thereof.

THE COUNTY OF SARPY, NEBRASKA

By: _____
Title: _____

By: _____
Project Manager

MEMORANDUM OF PRIVATE PAYMENT LEASE AGREEMENT

This **MEMORANDUM OF PRIVATE PAYMENT LEASE AGREEMENT**, dated October 15, 2009, gives notice of, ratifies and confirms the Lease Agreement dated October 15, 2009, as amended and supplemented from time to time, including, without limitation, a Private Payment Lease Agreement Amendment Number one, dated November 23, 2010 (collectively, the "**Lease**"), between **SARPY COUNTY LEASING CORPORATION**, a nonprofit corporation organized and existing under the laws of the State of Nebraska, as lessor and grantor (the "**Corporation**"), whose mailing address is 1210 Golden Gate Drive, Papillion, Nebraska 68046, and **THE COUNTY OF SARPY, NEBRASKA**, a county and political subdivision duly organized and validly existing under the laws of the State of Nebraska (the "**County**"), whose mailing address is 1210 Golden Gate Drive, Papillion, Nebraska 68046.

RECITALS:

1. The Corporation is a public benefit nonprofit corporation duly organized and existing under the Nebraska Nonprofit Corporation Act (Chapter 21, Article 19, Reissue Revised Statutes of Nebraska, as amended) for the purpose of benefitting and carrying out the purposes of The County of Sarpy, Nebraska (the "**County**"), a political subdivision and body corporate organized and existing under the laws of the State of Nebraska, including, without limitation, Section 22-177, Reissue Revised Statutes of Nebraska, as amended, by providing for the acquisition, construction, improvement and financing of public recreation sites, buildings, structures, facilities, streets, roads, bridges, culverts, furnishings and equipment for the use of the County for County purposes.

2. The County is authorized pursuant to Section 23-3114, Reissue Revised Statutes of Nebraska, as amended (the "**Act**"), to enter into contracts for lease of real or personal property for authorized purposes which leases shall not be restricted to a single year and may provide for the purchase of the property in installment payments.

3. Pursuant to the Act, the Board of Commissioners of the County adopted a resolution (the "**Resolution**"), on September 15, 2009, authorizing the County to enter into a lease with the Corporation with respect to certain real estate located within the geographic boundaries of the County (the "**Project Site**") as more fully described in **Exhibit A** attached hereto in order for the Corporation to acquire, construct, furnish and equip portions of a baseball stadium and related infrastructure and other facilities (the "**Private Payment Project**") as more fully described in **Exhibit B** attached hereto.

4. The County has acquired title to the Project Site and the Corporation and the County have entered into a Site Lease, dated as of October 15, 2009, pursuant to which the County has leased the Project Site to the Corporation.

5. The Board of Directors of the Corporation has previously adopted resolutions authorizing the Corporation to (a) lease the Private Payment Project to the County pursuant to a Private Payment Lease Agreement, dated October 15, 2009 (the "**Original Private Payment Lease**"), between the Corporation and the County with respect to the Private Payment Project; (b) enter into a Trust Indenture, dated October 15, 2009 (as amended and supplemented from time to time, the "**Indenture**"), with Union Bank and Trust Company, Lincoln, Nebraska, as Trustee (the "**Trustee**"), for the purpose of issuing and securing the certain obligations issued pursuant thereto, including (1) the Corporation's \$5,500,000 Lease Rental Revenue Bonds (Omaha Royals Stadium Project) Taxable Series 2009C (the "**Series 2009C Bonds**") and (2) \$8,070,000 principal amount of Recovery Zone Facility Certificates of Participation, Series 2010 (the "**Series 2010 Certificates**") evidencing a proportionate interest in Private Payment Lease Rent to be made by the County pursuant to the Original Private Payment Lease, as amended and supplemented from time to time, including, without limitation, the Private Payment Lease Agreement Amendment No. 1, dated November 23, 2010 (collectively, the "**Private Payment Lease**"), together with any Additional Bonds or Other Obligations (collectively the "**Bonds**"), as therein provided, and (c) enter into the Private Payment Lease with the County under which the Corporation will cause the proceeds of the Series 2009C Bonds and the Series 2010 Certificates to be used to acquire, construct, furnish and equip the Private Payment Project and will lease the Private Payment Project to the County in consideration of rental payments by the County which are to be sufficient, during any term of the Private Payment Lease, to pay the principal or redemption price of and interest on the Series 2009C Bonds and the Series 2010C Certificates as the same become due.

6. Pursuant to the foregoing, the Corporation desires to lease the Private Payment Project to the County and the County desires to lease the Private Payment Project from the Corporation, for the rental payments and upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements set forth in the Lease, the Corporation and the County do hereby give notice of, ratify, covenant and agree as follows:

1. **Lease of Private Payment Project.** The Corporation rents, leases and lets the Private Payment Project to the County, and the County hereby rents, leases and hires the Private Payment Project from the Corporation, for the rentals and upon and subject to the terms and conditions herein contained.

2. **Lease Term.** This Private Payment Lease shall become effective upon its delivery and, subject to earlier termination pursuant to the provisions of this Private Payment Lease, shall terminate on December 15, 2035.

3. **Termination of Lease Term.** The Lease Term shall terminate upon the earliest of any of the following events:

(a) the exercise by the County of its option granted under the provisions of **Article XI** of the Lease to demand that the Corporation convey to the County unencumbered fee title to the entire Private Payment Project at any time, upon payment of the purchase price set forth in **Article XI** of the Lease;

(b) a default by the Corporation and the County's election to terminate the Lease under **Article XII** of the Lease;

(c) the payment by the Corporation of all Private Payment Lease Rent payments authorized or required to be paid by the County pursuant to the Lease during the Lease Term.

4. Rental Payments. The County covenants and agrees to pay Rental Payments from legally available funds, in lawful money of the United States to the Trustee on each June 15 and December 15, beginning December 15, 2009, in an amount sufficient to pay the principal or redemption price of and interest on the Bonds on the next succeeding Payment Date. Rental Payments shall be in consideration for the Board's use of the Project during the Lease Term.

5. Option to Purchase the Project. The County shall have, and is hereby granted, the option to demand that the Corporation convey to the County unencumbered fee title to the entire Private Payment Project at any time, upon payment in full of all Series 2009C Bonds and the Series 2010 Certificates then Outstanding or provision for their payment having been made pursuant to **Article XIII** of the Indenture and the payment of all Additional Payments. The purchase price payable by the County in the event of its exercise of the option granted in this Section shall be the sum of the following:

(a) the amount of money which, when added to the amount then on deposit in the Private Payment Account in the Bond Fund, will be sufficient to pay or to provide for the payment of the principal or redemption price of all Series 2009C Bonds and the Series 2010 Certificates, plus interest to accrue thereon to the date of maturity or redemption thereof, whichever occurs first, in accordance with Section 1302 of the Indenture; plus

(b) an amount of money equal to the Trustee's and Paying Agents' fees and expenses under the Indenture accrued and to accrue until such redemption of the Series 2009C Bonds and the Series 2010 Certificates.

6. Definition of Terms. Capitalized terms not defined herein shall have the meanings set forth in the Indenture.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Private Payment Lease Agreement to be executed in their respective corporate names and their respective corporate seals to be hereunto affixed and attested by their duly authorized officers, all as of the date first above written.

SARPY COUNTY LEASING CORPORATION

By: _____
Name: Joni Albrecht
Title: President

ATTEST:

By: _____
Name: Brian Hanson
Title: Assistant Secretary

STATE OF NEBRASKA)
) ss.
COUNTY OF SARPY)

The foregoing instrument was acknowledged before me this ___ day of November, 2010 by Joni Albrecht, President of Sarpy County Leasing Corporation, a nonprofit corporation of the State of Nebraska, on behalf of the corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State stated above the day and year last above written.

Notary Public

[SEAL]

My commission expires: _____

THE COUNTY OF SARPY, NEBRASKA

(SEAL)

By: _____

Name: Joni Albrecht

Title: Chair

ATTEST:

By: _____

Name:

Title: Deputy Clerk

STATE OF NEBRASKA)
) ss.
COUNTY OF SARPY)

The foregoing instrument was acknowledged before me this ___ day of November, 2010 by Joni Albrecht, Chair of the Board of Commissioners of The County of Sarpy, Nebraska, on behalf of the County.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State stated above the day and year last above written.

Notary Public

[SEAL]

My commission expires: _____

EXHIBIT A

THE PROJECT SITE

EXHIBIT B

THE PRIVATE PAYMENT PROJECT

The Private Payment Project encompasses acquisition, construction, furnishing and equipping of a baseball stadium and related facilities located within the geographic boundaries of the County. The planned repairs and improvements are set forth on the attached spreadsheet, under the heading "Private Funding (_____)." The cost estimates on the attached spreadsheet are preliminary and subject to change.

Execution copy

SITE LEASE

This **SITE LEASE** (the "**Site Lease**"), dated as of October 15, 2009, is by and between **THE COUNTY OF SARPY, NEBRASKA**, a county and political subdivision organized and existing under the laws of the State of Nebraska (the "**Lessor**"), and **SARPY COUNTY LEASING CORPORATION**, a Nebraska nonprofit corporation (the "**Lessee**").

WITNESSETH:

THAT the Lessor does hereby lease unto the Lessee and unto its successors and assigns, and the Lessee does hereby take and lease from the Lessor, the property hereinafter described on the following terms and conditions:

1. **Leased Property.** The real property covered by this Site Lease (the "**Site**") is located in Sarpy County, Nebraska, and is legally described in **Exhibit A** hereto. The Lessee is also hereby granted the right of reasonable access to the Site over and across any adjacent real estate owned by the Lessor for the purpose of ingress to and egress from the Site.

2. **Rental.** Consideration for this Site Lease is (a) the acquisition, construction, equipping and furnishing of a baseball stadium and related infrastructure and other facilities (the "**Project**") by the Lessee on behalf of the Lessor; (b) the execution and delivery of (i) the Public Payment Lease Agreement, dated October 15, 2009 (as amended and supplemented from time to time, the "**Public Payment Lease**"), under which the Lessor will lease, manage, operate and maintain the Public Payment Project (as defined therein), and (ii) the Private Payment Lease Agreement, dated October 15, 2009 (as amended and supplemented from time to time, the "**Private Payment Lease**") under which the Lessor will lease, manage, operate and maintain the Private Payment Project (as defined therein), all as constructed on the Site, and all of the other facilities and related personal property now or hereafter located on the Site for and on behalf of the Lessee; and (c) the issuance by the Lessee of its bonds (the "**Bonds**," which defined term shall mean and include all bonds, additional bonds, bond anticipation notes, certificates of participation and other evidences of indebtedness issued from time to time pursuant to the Indenture hereinafter identified to pay costs incident to the construction, equipping and financing of the Project, or the purchase, acquisition, construction, installation, equipping, completion and financing of any additional real estate and/or any additional improvements and personal property of the Lessor), pursuant to a Trust Indenture dated October 15, 2009 (as amended and supplemented from time to time, the "**Indenture**") by and between the Lessee and Union Bank and Trust Company, as Trustee (the "**Trustee**").

3. **Term.** This Site Lease is for a term commencing October 15, 2009 and expiring on December 15, 2035; provided, however, that (a) this Site Lease shall not terminate until all Bonds authorized and issued pursuant to the Indenture have been paid in full or the payment of the Bonds has been provided for in accordance with the Indenture, and (b) if the Public Payment Lease and the Private Payment Lease (collectively, the "Leases") and all extensions of each thereof, if any, are terminated under its terms prior thereto and the Lessee has paid and satisfied all Bonds (or provided for the payment and satisfaction thereof in accordance with the Indenture), then this Site Lease may be terminated at the option of either the Lessor or the Lessee.

4. **Taxes, Assessments, Charges.** The Lessor agrees to pay any taxes and assessments, general and special, and all other impositions, ordinary and extraordinary, of every kind and nature which might be levied or assessed on the Site and the improvements now located and to be hereafter at any time located thereon.

5. **Site Improvements; Construction and Equipping of Project.**

(a) The Lessor and the Lessee agree that there shall be constructed and equipped certain utilities and Site improvements incident to the Project, which construction and equipping may be performed under construction and other contracts made by the Lessee, and shall be performed at such times as to make such improvements available at the appropriate time for the use and benefit of the Project and the costs thereof shall be paid by the Lessee from money available to the Lessee as provided in the Leases and the Indenture.

(b) The Lessee shall proceed to construct, equip and complete the Project in the manner provided in the Leases.

(c) The Lessor grants to the Lessee access on all portions of the roads around the Site which are not located in their entirety upon the Site, but upon other property owned by the Lessor. The Lessee further agrees to keep and maintain such roads in good condition and repair.

All construction will be completed free and clear of all mechanics' and materialmen's liens.

6. **Repairs and Insurance.** Repairs to and insurance on the Project shall be as provided in the Leases. The proceeds of such insurance shall be applied as provided in the Leases.

7. **Inspection.** The Lessor and its agents, servants or representatives shall have the right to enter in or upon the Project at any and all reasonable times for the purpose of inspecting the same.

8. **Release or Exchange of Land.** Portions of the Site not required for purposes of the Project may be released from this Site Lease from time to time. If Lessor desires to secure the release of any portion of the Site, it shall furnish to the Lessee:

(a) a legal description of the portion to be released;

(b) an opinion of an Independent Architect (as that term is defined in the Lease) dated not more than 30 days prior thereto that (1) such portion of the Site is not needed for the purpose of the Project, and (2) the release of such portion of the Site will not impair the usefulness of the Project for its intended purpose and will not destroy or unreasonably impair the means of ingress thereto or egress therefrom; and

(c) an undertaking by the Lessor to the Lessee that the released portion shall be used in such a manner as would not interfere with the proper operation of the Project.

Within 30 days thereafter the Lessor and the Lessee shall execute and deliver a supplement to this Site Lease releasing such portion of the Site from the property subject to this Site Lease.

So long as any Bonds are outstanding under the Indenture, the provisions of the Indenture shall also be applicable to any release of land from the Site, including any release of land upon substitution of other land therefor.

9. Warranty of Title; Quiet Enjoyment. The Lessor warrants and covenants that it has rights of possession to the Site and that the same is free and clear of all liens, claims, encumbrances, covenants and restrictions. The Lessor will at the time of the execution hereof furnish to the Lessee an opinion of the Lessor's counsel that such rights of possession to the Site is vested in the Lessor. The Lessor also warrants to the Lessee the peaceful and quiet enjoyment of the Site throughout the term of this Site Lease.

10. Condemnation. In the event that all or any portion of the Site is condemned, the relevant provisions of the Lease shall be applicable and any award payable to the Lessor shall be applied in accordance with the relevant provisions of the Indenture. If the Lease is no longer in effect at the time of any such condemnation, any award shall be applied to the restoration as a functioning unit of that part of the Project not condemned and any balance remaining shall belong and be paid to the Lessor.

11. Waiver. Waiver by either party of any default on the part of the other party shall not be deemed in any manner a waiver of any subsequent default nor shall any delay upon the part of either party in enforcing any of the provisions thereof preclude such party at any subsequent time from promptly enforcing the provisions hereof.

12. Notice. Any notices or demands made hereunder shall be in writing and shall be personally delivered to the other party or may be deposited in the United States mail, registered or certified and postage prepaid, addressed to the addressee at such address as each of the parties may have designated in writing to the other, or, if they have not designated such address, at their last known address.

13. Assignment by Lessee; Non-termination. The Lessee may assign this Site Lease and its rights hereunder to the Trustee. So long as any of the Bonds are outstanding under the Indenture, the Lessor shall have no right to, and may not, cancel or terminate this Site Lease for any reason whatsoever (including, without limitation, failure of consideration or failure of the Lessee to perform its obligations hereunder), anything in paragraphs 9 or 11 or any other paragraph hereof to the contrary notwithstanding.

14. Amendment. So long as any Bonds are outstanding under the Indenture, this Site Lease shall only be amended in strict compliance with the provisions of the Indenture.

15. Action upon Termination. Upon termination of this Site Lease, whether at the expiration of its term or otherwise:

(a) The Lessor and the Lessee shall execute a document in recordable form stating that this Site Lease has terminated and the date thereof.

(b) All improvements and personal property on the Site shall automatically become the property of the Lessor, and the Lessee shall execute any and all conveyances, transfers or other documents necessary to confirm such ownership.

16. **Successors.** This Site Lease shall be binding upon the successors and assigns of both the Lessor and the Lessee.

17. **Electronic Transactions.** The transaction described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents will be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Site Lease to be executed the day and year first above written.

THE COUNTY OF SARPY, NEBRASKA

By: _____
Chair

STATE OF NEBRASKA)
) ss.
COUNTY OF _____)

On this ____ day of November, 2010 before me, the undersigned, a Notary Public duly qualified to so act in and for said county and state, came Joni Albrecht, Chair of the Board of Commissioners of The County of Sarpy, Nebraska who is personally known to me to be such officer and who is personally known to me to be the same person who executed, as such officer, the within instrument on behalf of such County, and such person duly acknowledged the execution of the same to be the voluntary act and deed of such County and his voluntary act and deed as such officer.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

Notary Public

**EXHIBIT A
TO
SITE LEASE DATED OCTOBER 15, 2009
THE COUNTY OF SARPY, NEBRASKA**

and

SARPY COUNTY LEASING CORPORATION

LEGAL DESCRIPTION OF SITE

SARPY COUNTY LEASING CORPORATION

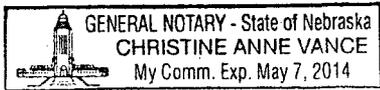
By: Joni Albrecht
President

STATE OF NEBRASKA)
COUNTY OF Sarpy) ss.
)

On this 23rd day of November, 2010 before me, the undersigned, a Notary Public duly qualified to so act in and for said county and state, came Joni Albrecht, President of Sarpy County Leasing Corporation, who is personally known to me to be such officer and who is personally known to me to be the same person who executed, as such officer, the within instrument on behalf of said corporation, and such person duly acknowledged the execution of the same to be the voluntary act and deed of said corporation and his voluntary act and deed as such officer.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

Christine Anne Vance
Notary Public



Execution copy

TRUST INDENTURE SUPPLEMENT NUMBER ONE

between

SARPY COUNTY LEASING CORPORATION,
Issuer

and

UNION BANK AND TRUST COMPANY,
Trustee

DATED: NOVEMBER 23, 2010

\$8,070,000
RECOVERY ZONE FACILITY CERTIFICATES OF PARTICIPATION
SERIES 2010

Evidencing Proportionate Interests of the Owners
Thereof in Basic Rent payments to be Made by
THE COUNTY OF SARPY, NEBRASKA,
as Lessee, pursuant to a Lease Purchase Agreement
with Sarpy County Leasing Corporation, as Lessor

TRUST INDENTURE SUPPLEMENT NUMBER ONE

Table of Contents

Page

Parties.....	1
Recitals.....	1
Granting Clauses	3

**ARTICLE I
DEFINITIONS**

Section 101. Definitions of Words and Terms	4
Section 102. Rules of Interpretation.....	6

**ARTICLE II
THE BONDS**

Section 201. Authorization and Terms of Series 2010 Certificates	6
Section 202. Limited Obligations.....	9
Section 203. Book-Entry Series 2010 Certificates; Securities Depository	9

**ARTICLE III
REDEMPTION OF CERTIFICATES**

Section 301. Redemption of Series 2010 Certificates.....	10
---	----

**ARTICLE IV
FORM OF SERIES 2010 CERTIFICATES**

Section 401. Form of Series 2010 Certificates.....	12
---	----

**ARTICLE V
FUNDS AND ACCOUNTS;
CUSTODY AND APPLICATION OF CERTIFICATE PROCEEDS**

Section 501. Creation of Funds and Accounts	17
Section 502. Deposit of Certificate Proceeds.....	18
Section 503. Deposits into the Construction Fund.....	18
Section 504. Disbursements from the Construction Fund	19
Section 505. Disposition upon Completion of the Project.....	19
Section 506. Disposition upon Acceleration	20

**ARTICLE VI
REVENUES AND FUNDS**

Section 601.	Deposits into the Bond Fund.....	20
Section 602.	Application of Money in the Bond Fund	21
Section 603.	Deposits into and Application of Money in the Rebate Fund.....	23

**ARTICLE VII
TAX COVENANTS**

Section 701.	Tax Covenants	23
---------------------	---------------------	----

**ARTICLE VIII
MISCELLANEOUS PROVISIONS**

Section 801.	Applicability of the Original Indenture and Indenture Supplement No. 1.....	23
Section 802.	Consent of Trustee to Loan Amendment No. 1	24
Section 803.	Severability.....	24
Section 804.	Execution in Counterparts.....	24
Section 805.	Electronic Transactions	24
Section 806.	Governing Law	24

Signatures and Seals.....	S-1
----------------------------------	------------

- Exhibit A - The Project Site**
- Exhibit B-1 The Public Payment Project**
- Exhibit B-2 The Private Payment Project**

TRUST INDENTURE SUPPLEMENT NUMBER ONE

This **TRUST INDENTURE SUPPLEMENT NUMBER ONE**, dated November 23, 2010 (the "**Indenture Supplement No. 1**"), is between the **SARPY COUNTY LEASING CORPORATION**, a nonprofit corporation duly organized and existing under the laws of the State of Nebraska (the "**Corporation**"), and **UNION BANK AND TRUST COMPANY**, a state banking corporation trust duly organized and existing and authorized to accept and execute trusts of the character herein set forth under the laws of the State of Nebraska, with its principal corporate trust office located in the City of Lincoln, Nebraska, as Trustee (the "**Trustee**");

WITNESSETH:

WHEREAS, the Corporation is a public benefit nonprofit corporation duly organized and existing under the Nebraska Nonprofit Corporation Act (Chapter 21, Article 19, Reissue Revised Statutes of Nebraska, as amended) for the purpose of benefitting and carrying out the purposes of The County of Sarpy, Nebraska (the "**County**"), a political subdivision and body corporate organized and existing under the laws of the State of Nebraska, including, without limitation, Section 22-177, Reissue Revised Statutes of Nebraska, as amended, by providing for the acquisition, construction, improvement and financing of public recreation sites, buildings, structures, facilities, streets, roads, bridges, culverts, furnishings and equipment for the use of the County for County purposes; and

WHEREAS, the County is authorized pursuant to Section 23-3114, Reissue Revised Statutes of Nebraska, as amended (the "**Act**"), to enter into contracts for lease of real or personal property for authorized purposes which leases shall not be restricted to a single year and may provide for the purchase of the property in installment payments; and

WHEREAS, pursuant to the foregoing and a resolution adopted by the Board of Directors of the Corporation on September 15, 2009, the Board of Directors of the Corporation has heretofore entered into (a) a Public Payment Lease Agreement, dated October 15, 2009 (the "**Public Payment Lease**"), between the County and the Corporation pursuant to which the Corporation agreed to issue its Lease Rental Revenue Bonds (Omaha Royals Stadium Project) executed and delivered under a Trust Indenture dated October 15, 2009 (as originally executed, the "**Original Indenture**," and with all amendments and supplements thereto, the "**Indenture**"), with Union Bank and Trust Company, Lincoln, Nebraska, as Trustee (the "**Trustee**"), evidencing a proportionate interest of the registered owner thereof in rights under the Public Payment Lease (the "**Public Payment Bonds**"), consisting of (1) Series 2009A, in the principal amount of \$4,195,000 (the "**Series 2009A Bonds**") and (2) Taxable Series 2009B (Build America Bonds Direct Payment to Issuer), in the principal amount of \$9,290,000 (the "**Series 2009B Bonds**") for the purpose of acquiring, constructing, furnishing and equipping portions of a baseball stadium and related infrastructure and other facilities (the "**Public Payment Project**" as more fully described in ~~Exhibit B-1~~ attached to the Original Indenture) on the real property described in ~~Exhibit A~~ attached hereto and to the Original Indenture (the "**Project Site**"), and (b) a Private Payment Lease Agreement, dated October 15, 2009 (the "**Original Private Payment Lease**"), between the County and the Corporation pursuant to which the Corporation agreed to issue its \$5,500,000 principal amount Lease Rental Revenue Bonds (Omaha Royals Stadium Project), Taxable Series 2009 (the "**Series 2009C Bonds**") executed and delivered under the Original Indenture evidencing a proportionate interest of the registered owner thereof in rights under the Original Private Payment Lease, for the purpose of acquiring, constructing, furnishing and equipping portions of a baseball stadium and related infrastructure and other

facilities (the “**Private Payment Project**” as more fully described in **Exhibit B-2** attached to the Original Indenture) on the Project Site; and

WHEREAS, the Corporation leased the Public Payment Project to the County pursuant to the Public Payment Lease for a term beginning October 15, 2009 and ending, unless earlier terminated pursuant to the provisions of the Public Payment Lease, on December 15, 2035, and the County will make lease payments (the “**Public Payment Lease Rent**”) to the Corporation, which Public Payment Lease Rent will be sufficient to pay the principal or redemption price of and interest on the Public Payment Bonds (hereinafter defined) as the same become due; and

WHEREAS, the Corporation leased the Private Payment Project to the County pursuant to the Original Private Payment Lease for a term beginning October 15, 2009 and ending, unless earlier terminated pursuant to the provisions of the Private Payment Lease, on December 15, 2029, and the County will make lease payments (the “**Private Payment Lease Rent**”) to the Corporation, which Private Payment Lease Rent will be sufficient to pay the principal or redemption price of and interest on the Series 2009C Bonds and Other Obligations (hereinafter defined) evidencing a proportionate interest of the registered owner thereof in rights under the Private Payment Lease (hereinafter defined) as the same become due; and

WHEREAS, the County has acquired title to the Project Site and it is necessary, desirable, advisable and in the best interest of the Corporation and the County that the Corporation acquire a leasehold interest in the Project Site pursuant to a Site Lease dated as of October 15, 2009 (the “**Site Lease**” between the Corporation and the County; and

WHEREAS, the County and the Corporation have determined that it is necessary, desirable, advisable and in the best interests of the Corporation and the County that the Corporation issue a series of Other Obligations (as defined in the Original Indenture) payable from the Private Payment Lease Revenues for the purpose of providing funds to finance the remaining portion of the Private Payment Project and the Corporation is authorized under **Section 209** of the Original Indenture to issue Other Obligations secured by the Indenture for the purpose of providing funds to finance the costs of Private Payment Project; and

WHEREAS, pursuant to the Original Indenture and this Indenture Supplement No. 1, the Corporation will issue \$8,070,000 principal amount of Recovery Zone Facility Certificates of Participation, Series 2010 (the “**Series 2010 Certificates**”) evidencing a proportionate interest in Private Payment Lease Rent to be made by the County pursuant to the Original Private Payment Lease, as amended and supplemented by Private Payment Lease Agreement Amendment No. 1, dated November 23, 2010 (the “**Lease Amendment No. 1**”) between the Corporation and the County, to (a) provide funds to pay the remaining costs of the Private Payment Project, and (b) pay certain costs related to the issuance of the Series 2010 Certificates; and

WHEREAS, The Series 2010 Certificates will be secured under the Indenture on a parity with the Series 2009C Bonds and will constitute “Other Obligations” (as defined in the Original Indenture); and

WHEREAS, pursuant to the foregoing, the Board of Commissioners of the County adopted a resolution (the “**Resolution**”) on October 26, 2010, (a) authorizing the County to enter into Lease Amendment No. 1, (b) approving the issuance of the Series 2010 Certificates by the Corporation, and (c) covenanting to accept conveyance of the Private Payment Project back from the Corporation when all

obligations issued with respect to the Private Payment Project, including the Series 2010 Certificates have been fully paid; and

WHEREAS, pursuant to a resolution adopted by the Board of Directors of the Corporation on October 26, 2010, the Corporation is authorized (a) to execute and deliver this Indenture Supplement No. 1 for the purpose of issuing and securing the Series 2010 Certificates and any Additional Bonds or Other Obligations (collectively the **"Bonds"**) as hereinafter provided, and (b) to enter into Lease Amendment No. 1; and

WHEREAS, the County expects to use **"Private Payment Lease Revenues,"** as defined herein as the exclusive source of payment of amounts due to the Corporation under the Private Payment Lease and **"Public Payment Lease Revenues"** as the primary source of payments due to the Corporation under the Public Payment Lease; and

WHEREAS, pursuant to the Original Indenture and this Indenture Supplement No. 1, the holders of the Private Payment Bonds are granted the sole right to repayment of the Private Payment Bonds from receipts under the Private Payment Lease Rent; and

WHEREAS, all things necessary to make the Series 2010 Certificates, when authenticated by the Trustee and issued as provided in this Indenture Supplement No. 1, the valid and legally binding limited obligations of the Corporation, and for the Indenture to constitute a valid and legally binding pledge and assignment of the Trust Estate herein made for the security of the payment of the principal or redemption price of and interest on the Bonds issued hereunder, have been done and performed, and the execution and delivery of the Indenture and the execution and issuance of the Bonds, subject to the terms hereof, have in all respects been duly authorized.

NOW, THEREFORE, THIS INDENTURE SUPPLEMENT NO. 1 WITNESSETH:

GRANTING CLAUSES

That the Corporation, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the purchase and acceptance of the Bonds by the Owners thereof, and the sum of one dollar duly paid to the Corporation by the Trustee, and of other good and valuable consideration, the receipt of which is hereby acknowledged, and in order to secure the payment of the principal or redemption price of and interest on all of the Bonds issued and Outstanding under the Indenture from time to time according to their tenor and effect, and to secure the performance and observance by the Corporation of all the covenants, agreements and conditions contained in the Indenture and the Bonds, does hereby transfer in trust, pledge, assign and grant a security interest unto the Trustee and its successors and assigns forever, the property described in paragraphs (a), (b), (c) and (d) below (such property being herein called the **"Trust Estate"**), to wit:

(a) All leases of the Project, or portions thereof, now or hereafter entered into and all right, title and interest of the Corporation thereunder;

(b) All right, title and interest of the Corporation in, to and under the Project, the Site Lease, the Private Payment Lease and the Public Payment Lease (collectively, the **"Lease,"** except the Corporation's rights to indemnity under the Lease), including all Rental Payments, Additional Payments and other payments, revenues and receipts derived by the Corporation

under and pursuant to and subject to the provisions of the Lease (except for the rights of the Corporation to receive money for its own account under the Lease and any payments made by the Corporation, the Trustee or the County to meet the rebate requirement of Section 148(f) of the Code);

(c) All money and securities (except money held in the Rebate Fund) from time to time held by the Trustee under the terms of the Indenture, and any and all other real or personal property of every kind and nature from time to time hereafter, by delivery or by writing of any kind, pledged, assigned or transferred as and for additional security hereunder by the Corporation or by anyone in the Corporation's 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; and

(d) All proceeds of the foregoing.

TO HAVE AND TO HOLD, all and singular, the Trust Estate with all rights and privileges hereby pledged and assigned, or agreed or intended so to be, to the Trustee and its successors and assigns forever;

IN TRUST NEVERTHELESS, upon the terms and subject to the conditions herein set forth, for the equal and proportionate benefit, protection and security of all Owners from time to time of the Bonds issued and Outstanding under the Indenture, without preference, priority or distinction as to lien or otherwise of any of the Bonds over any other of the Bonds except as expressly provided in or permitted by the Indenture;

PROVIDED, HOWEVER, that if the Corporation shall well and truly pay, or cause to be paid, the principal or redemption price of and interest on all the Bonds, at the times and in the manner mentioned in the Bonds according to the true intent and meaning thereof, or shall provide for the payment thereof (as provided in **Article XIII** of the Original Indenture), and shall pay or cause to be paid to the Trustee all other sums of money due or to become due to it in accordance with the terms and provisions thereof, then upon such final payments the Indenture and the rights hereby granted shall cease, determine and be void; otherwise, the Indenture shall be and remain in full force and effect.

THIS INDENTURE SUPPLEMENT NO 1 FURTHER WITNESSETH, and it is hereby expressly declared, covenanted and agreed by and between the parties hereto, that all Bonds issued and secured hereunder are to be issued, authenticated and delivered and that all of the Trust Estate is to be held and applied under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as expressed in the Indenture, and the Corporation does hereby agree and covenant with the Trustee and the respective Owners from time to time of the Bonds, as follows:

ARTICLE I DEFINITIONS

Section 101. Definitions of Words and Terms. For all purposes of this Indenture Supplement No. 1, except as otherwise provided or unless the context otherwise requires, the following words and terms used in this Indenture Supplement No. 1 shall have the following meanings set forth in this Section. Any words and terms defined herein that are not already defined in the Original Indenture are intended to supplement the definitions contained therein. Any words and terms defined herein that are

already defined in the Original Indenture are intended to replace and supersede such definitions already contained therein. Capitalized terms not defined herein shall have the meanings ascribed to such terms in the Original Indenture. If any of the following definitions conflict with the definitions already set forth in the Original Indenture, the definitions set forth herein shall take precedence:

“**Indenture**” means the Original Indenture, as from time to time amended and supplemented by Supplemental Indentures in accordance with the provisions of **Article XI** of the Original Indenture, including, without limitation, this Indenture Supplement No. 1.

“**Indenture Supplement No. 1**” means this Trust Indenture Supplement No. 1.

“**Lease Amendment No. 1**” means Private Payment Lease Amendment No. 1, dated November 23, 2010, between the Corporation and the County, amending and supplementing the Original Private Payment Lease.

“**Original Indenture**” means the Trust Indenture, dated October 15, 2009, between the Corporation and the Trustee pursuant to which the Series 2010 Bonds were issued.

“**Original Private Payment Lease**” means the Private Payment Lease Agreement, dated October 15, 2009, between the County and the Corporation, pursuant to which the Private Payment Project is leased to the County and under which the County will pay Private Payment Lease Rent.

“**Private Payment Lease**” means the Original Private Payment Lease, as from time to time amended and supplemented by Lease Amendments in accordance with the provisions of **Article XII** of the Original Indenture, including, without limitation, Lease Amendment No. 1.

“**Project Site**” means the real property described on **Exhibit A** attached hereto and incorporated herein by reference.

“**Purchaser**” means Ameritas Investment Corp., Omaha, Nebraska, the original purchaser of the Series 2010 Certificates.

“**Recovery Zone**” means the entire area within the jurisdictional boundaries of the County designated as a “Recovery Zone” pursuant to Resolution No. 2010-159, adopted May 25, 2010, by the Board of Commissioners of the County in accordance with American Recovery and Reinvestment Tax Act of 2009, codified in Title 26 of the United States Code and Internal Revenue Service, Notice 2009-50, issued on June 12, 2009.

“**Series 2010 Certificates**” means the initial series of Recovery Zone Facility Lease Rental Certificates of Participation, Series 2010, aggregating the principal amount of \$8,070,000, issued pursuant to **Section 201** of this Indenture Supplement No. 1 and evidencing a proportionate interest of the registered owner thereof in rights under the Private Payment Lease.

“**Site Lease**” means the Site Lease dated as of October 15, 2009, between the County, as lessor, and the Corporation, as lessee, pursuant to which the Corporation acquired a leasehold interest in the Project Site.

“**Tax Compliance Agreement**” means the Tax Compliance Agreement, dated November 23, 2010, by and among the Corporation, the County and the Trustee and relating to the Series 2010 Certificates.

“**Trust Estate**” means the Trust Estate described in the Granting Clauses of the Original Indenture and this Indenture Supplement No. 1.

Section 102. Rules of Interpretation. For all purposes of this Indenture Supplement No. 1, except as otherwise expressly provided or unless the context otherwise requires, the following rules of construction apply in construing the provisions of this Indenture Supplement No. 1:

(a) The terms defined in this Article and in the Original Indenture include the plural as well as the singular.

(b) All accounting terms not otherwise defined herein shall have the meanings assigned to them, and all computations herein provided for shall be made, in accordance with generally accepted accounting principles.

(c) All references herein to “generally accepted accounting principles” refer to such principles in effect on the date of the determination, certification, computation or other action to be taken hereunder using or involving such terms.

(d) All references in this instrument to designated “Articles,” “Sections” and other subdivisions are to be the designated Articles, Sections and other subdivisions of this instrument as originally executed.

(e) The words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Indenture Supplement No. 1 as a whole and not to any particular Article, Section or other subdivision.

(f) The Article and section headings herein and in the Table of Contents are for convenience only and shall not affect the construction hereof.

ARTICLE II THE SERIES 2010 CERTIFICATES

Section 201. Authorization and Terms of Series 2010 Certificates. For the purpose of providing funds to pay the remaining costs of the Private Payment Project, there shall be issued and secured by this Indenture Supplement No. 1 a series of Bonds in the aggregate principal amount of \$8,070,000, designated “**Recovery Zone Facility Certificates of Participation (Omaha Royals Stadium Project), Series 2010**” (the “**Series 2010 Certificates**”). The Series 2010 Certificates shall evidence a proportionate interest of the registered owner thereof in rights under the Private Payment Lease. The Series 2010 Certificates shall be dated the date of issuance thereof, shall become due on December 15 in the years and in the respective principal amounts (subject to prior redemption as provided in **Article III**), and shall bear interest at the respective rates per annum, as follows:

**SERIES 2010 CERTIFICATES
SERIAL CERTIFICATES**

<u>Maturity</u> <u>December 15</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
2015	\$150,000	1.50%
2016	150,000	1.80
2017	155,000	2.10
2018	155,000	2.35
2019	160,000	2.60
2020	565,000	2.80
2021	165,000	3.00
2022	170,000	3.20
2023	625,000	3.25
2024	180,000	3.40
2025	185,000	3.50

TERM CERTIFICATES

<u>Maturity</u> <u>December 15</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
2030	\$1,430,000	3.75%
2035	3,980,000	4.00

The following provisions shall apply to the Series 2010 Certificates:

(a) The Series 2010 Certificates will be fully registered certificates without coupons transferable to subsequent owners only on the books kept by the Trustee pursuant to **Section 206** of the Original Indenture. Each Series 2010 Certificate will be in the denomination of \$5,000 or any integral multiple thereof.

(b) Each of the Series 2010 Certificates will represent the interest portion and principal portion of the Private Payment Lease Rent payable with respect thereto and will be on a parity with the other obligations payable from the Private Payment Lease Rent.

(c) The Series 2010 Certificates will be numbered from R-1 upward, will be dated and the principal portion will be payable, subject to prior prepayment upon the terms and conditions hereinafter set forth, and will represent interest portions of Private Payment Lease Rent calculated at certain rates as set forth in this Trust Supplement No. 1.

(d) The interest portion of the Private Payment Lease Rent represented by each Certificate will be payable from the date thereof or the most recent date to which said interest portion has been paid. The interest portion of the Private Payment Lease Rent represented by the Series 2010 Certificates will be paid on each June 15 and December 15, commencing on June 15, 2011.

(e) Payment of the interest portion of the Private Payment Lease Rent represented by any Series 2010 Certificates will be made to the person appearing on the registration books of the Registrar

as the Owner thereof on the Record Date, such interest portion to be paid to such Owner by check or draft drawn on the Trustee and mailed to such Owner's address as it appears on the registration books of the Registrar on the Record Date or in the case of such interest portion to the Securities Depository.

(f) The interest portion of the Private Payment Lease Rent represented by any Series 2010 Certificates will be computed with respect to such Series 2010 Certificates on the basis of a 360-day year of twelve 30-day months.

(g) The principal portion of the Private Payment Lease Rent and prepayment premium, if any, represented by the Series 2010 Certificates will be payable (whether at maturity or upon prepayment or acceleration) by check or draft to the Owners of such Series 2010 Certificates upon presentation and surrender of such Series 2010 Certificates at the designated corporate trust office of the Trustee.

(h) All payments with respect to the Series 2010 Certificates will be made in such coin or currency of the United States of America as, at the time of payment, will be legal tender for public and private debts.

(i) The Series 2010 Certificates shall be in substantially the form set forth in **Section 401**, with such necessary or appropriate variations, omissions and insertions as are permitted or required by the Original Indenture or this Indenture Supplement No. 1.

(j) The Series 2010 Certificates shall be executed by and in the name of the Trustee by the manual signature of an authorized signatory of the Trustee, but prior to or simultaneously with the execution and delivery of the Series 2010 Certificates by the Trustee the following documents shall be filed with the Trustee:

(1) An original or certified copy of the resolution adopted by the Board of Directors of the Corporation authorizing the issuance of the Series 2010 Certificates and the execution of this Indenture Supplement No. 1 and Lease Amendment No. 1.

(2) An original executed counterpart of the Indenture Supplement No. 1 providing for the issuance of the Series 2010 Certificates.

(3) An original executed counterpart of Lease Amendment No. 1, which amendment shall clearly establish that the County has agreed that the Series 2010 Certificates shall be deemed to be Bonds for the purpose of computing the required Rental Payments.

(4) A request and authorization to the Trustee, on behalf of the Corporation, executed by the Authorized Corporation Representative, to issue the Series 2010 Certificates and to deliver the Series 2010 Certificates to the purchasers therein identified upon payment to the Trustee of the purchase price thereof. The Trustee shall be entitled to rely conclusively upon such request and authorization as to the names of the purchasers and the amount of such purchase price.

(5) An opinion of Bond Counsel to the effect that the issuance of the Series 2010 Certificates will not cause the interest on any Bonds then Outstanding (other than Bonds the interest on which is included in gross income for federal income tax purpose at the time of issuance) to become includable in gross income for federal income tax purposes.

(6) Such other certificates, statements, receipts and documents as the Trustee shall reasonably require for the delivery of Series 2010 Certificates.

When the documents specified above have been filed with the Trustee, and when the Series 2010 Certificates shall have been executed and authenticated as required by this Indenture Supplement No. 1, the Trustee shall deliver the Series 2010 Certificates to or upon the order of the Original Purchasers thereof, but only upon payment to the Trustee of the purchase price of the Series 2010 Certificates. The proceeds of the sale of the Series 2010 Certificates, including accrued interest and premium thereon, if any, shall be immediately paid over to the Trustee, and the Trustee shall deposit and apply such proceeds as provided in **Article IV** hereof.

Section 202. Limited Obligations.

(a) The Bonds and the interest thereon shall be special, limited obligations of the Corporation payable solely out of the Rental Payments as set forth in the Indenture, Additional Payments and other payments, revenues and receipts derived by the Corporation under the Lease (including, in certain circumstances, Bond proceeds and income from the temporary investment thereof and proceeds from insurance and condemnation awards), and are secured by a pledge and assignment of the Trust Estate to the Trustee in favor of the Owners of the Bonds, as provided in the Indenture. The Bonds and the interest thereon shall not constitute a debt or liability of the County or of the State of Nebraska or of any political subdivision thereof, and the Bonds shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

(b) No provision, covenant or agreement contained in the Indenture or the Bonds, or any obligation therein imposed upon the Corporation, or the breach thereof, shall constitute or give rise to or impose upon the Corporation a pecuniary liability or a charge upon its general credit. In making the agreements, provisions and covenants set forth in the Indenture, the Corporation has not obligated itself except with respect to the Project and the application of the payments, rents, revenues and receipts therefrom as hereinabove provided. Neither the Trustee nor any person executing the Bonds shall be liable personally on the Bonds by reason of the issuance thereof.

Section 203. Book-Entry Series 2010 Certificates; Securities Depository. The Series 2010 Certificates shall initially be registered to Cede & Co., the nominee for The Depository Trust Company, New York, New York (the "**Securities Depository**"), and no beneficial owner will receive certificates representing their respective interests in the Series 2010 Certificates, except in the event the Trustee issues replacement Series 2010 Certificates ("**Replacement Series 2010 Certificates**") as provided in this Section. It is anticipated that during the term of the Series 2010 Certificates, the Securities Depository will make book-entry transfers among its Participants and receive and transmit payment of principal of, premium, if any, and interest on, the Series 2010 Certificates to the Participants until and unless the Trustee authenticates and delivers Replacement Series 2010 Certificates to the beneficial owners as described in the following paragraph.

(a) If the County determines (1) that the Securities Depository is unable to properly discharge its responsibilities, or (2) that the Securities Depository is no longer qualified to act as a securities depository and registered clearing agency under the Securities and Exchange Act of 1934, as amended, or (3) that the continuation of a book-entry system to the exclusion of any Series 2010 Certificates being issued to any Owner other than Cede & Co. is no longer in the best interests of the beneficial owners of the Series 2010 Certificates, or (b) if the Trustee receives written notice from Participants having interests in not less than 50% of the Series 2010

Certificates Outstanding, as shown on the records of the Securities Depository (and certified to such effect by the Securities Depository), that the continuation of a book-entry system to the exclusion of any Series 2010 Certificates being issued to any Owner other than Cede & Co. is no longer in the best interests of the beneficial owners of the Series 2010 Certificates, then the Trustee shall notify the Owner of such determination or such notice and of the availability of certificates to owners requesting the same, and the Trustee shall register in the name of and authenticate and deliver Replacement Series 2010 Certificates to the beneficial owners or their nominees in principal amounts representing the interest of each, making such adjustments as it may find necessary or appropriate as to accrued interest and previous calls for redemption; provided, that in the case of a determination under (a)(1) or (a)(2) of this paragraph, the Institution, with the consent of the Trustee, may select a successor securities depository in accordance with the following paragraph to effect book-entry transfers. In such event, all references to the Securities Depository shall relate to the period of time when the Securities Depository or its agent has possession of at least one Bond. Upon the issuance of Replacement Series 2010 Certificates, all references to obligations imposed upon or to be performed by the Securities Depository shall be deemed to be imposed upon and performed by the Trustee, to the extent applicable with respect to such Replacement Series 2010 Certificates. If the Securities Depository resigns and the County, the Trustee or Owners are unable to locate a qualified successor of the Securities Depository in accordance with the following paragraph, then the Trustee shall authenticate and cause delivery of Replacement Series 2010 Certificates to Owners, as provided herein. The Trustee may rely on information from the Securities Depository and its Participants as to the names and addresses of and principal amounts held by the beneficial owners of the Series 2010 Certificates. The cost of printing, registration, authentication, and delivery of Replacement Series 2010 Certificates shall be paid for by the County.

In the event the Securities Depository resigns, is unable to properly discharge its responsibilities, or is no longer qualified to act as a securities depository and registered clearing agency under the Securities and Exchange Act of 1934, as amended, the County may appoint a successor Securities Depository provided the Trustee receives written evidence satisfactory to the Trustee with respect to the ability of the successor Securities Depository to discharge its responsibilities. Any such successor Securities Depository shall be a securities depository which is a registered clearing agency under the Securities and Exchange Act of 1934, as amended, or other applicable statute or regulation that operates a securities depository upon reasonable and customary terms. The Trustee upon its receipt of a Series 2010 Certificate or Series 2010 Certificates for cancellation shall cause the delivery of Series 2010 Certificates to the successor Securities Depository in appropriate denominations and form as provided herein.

ARTICLE III REDEMPTION OF BONDS

Section 301. Redemption of Series 2010 Certificates.

(a) *Optional Redemption.* The Series 2010 Certificates, including portions thereof, maturing in the year 2020 and thereafter shall be subject to redemption and payment prior to maturity by the Corporation, at the option of the County, on and after November 23, 2020, in whole or in part at any time in such principal amounts and from such maturity or maturities as the County shall determine, at a redemption price equal to 100% of the principal amount being redeemed, plus accrued interest thereon to the redemption date.

Notwithstanding anything contained above, optional redemption shall only be effected to the extent of money on deposit with the Trustee and available for such purpose on the date the call for redemption is mailed pursuant to **Section 305** of the Original Indenture, except to the extent such redemption is effected with refunding bond proceeds.

(b) **Extraordinary Optional Redemption.** The Series 2010 Certificates shall be subject to redemption and payment prior to the stated maturity thereof by the Corporation, at the option of the County, as a whole or in part on any date, at a redemption price of 100% of the principal amount of the Series 2010 Certificates being called for redemption, plus accrued interest thereon to the redemption date, upon the occurrence of any of the following conditions or events:

(1) if title to, or the use for a limited period of, substantially all of the Private Payment Project is condemned by any authority having the power of eminent domain;

(2) if title to substantially all of the Private Payment Project is found to be deficient or nonexistent to the extent that the efficient utilization of such Private Payment Project by the County is impaired;

(3) if substantially all of the Private Payment Project is damaged or destroyed by fire or other casualty; or

(4) if as a result of changes in the Constitution of the State, or of legislative or administrative action by the State or any political subdivision thereof, or by the United States, or by reason of any action instituted in any court, the Private Payment Lease shall become void or unenforceable, or impossible of performance without unreasonable delay, or in any other way, by reason of such change of circumstances, unreasonable burdens or excessive liabilities are imposed on the County or the Corporation.

Notwithstanding anything contained above, extraordinary optional redemption shall only be effected to the extent of money on deposit with the Trustee and available for such purpose on the date the call for redemption is mailed pursuant to **Section 305** of the Original Indenture, except to the extent such redemption is effected with refunding bond proceeds.

(c) **Mandatory Sinking Fund Redemption.** The Series 2010 Certificates including portions thereof, maturing on December 15, 2030 and December 15, 2035 (the "**Term Certificates**"), shall be subject to mandatory redemption and payment prior to maturity pursuant to the sinking fund requirements of this Section at a redemption price of 100% of the principal amount thereof, plus accrued interest thereon to the redemption date. The Private Payment Lease Rent specified in **Section 5.1** of the Private Payment Lease which are to be paid to the Trustee and deposited into the Bond Fund shall be sufficient to redeem and pay, and the Corporation shall redeem and pay, on December 15, in each of the following years, the following principal amount of Term Certificates:

[The remainder of this page intentionally left blank]

SERIES 2010 TERM CERTIFICATES

<u>Year</u> <u>(December 15)</u>	<u>Principal</u> <u>Amount</u>	<u>Year</u> <u>(December 15)</u>	<u>Principal</u> <u>Amount</u>
2026	\$180,000	2031	770,000
2027	170,000	2032	780,000
2028	165,000	2033	795,000
2029	155,000	2034	810,000
2030*	760,000	2035*	825,000

* Maturity

At its option, to be exercised on or before the 45th day next preceding any mandatory redemption date, the County may: (A) deliver to the Trustee for cancellation Term Certificates in any aggregate principal amount desired; or (B) furnish the Trustee funds, together with appropriate instructions, for the purpose of purchasing any of said Bonds from any Owner thereof, whereupon the Trustee shall expend such funds for such purpose to such extent as may be practical; or (C) receive a credit with respect to the mandatory redemption obligation of the Trustee under this subsection for any Term Certificates which prior to such date have been redeemed (other than through the operation of the requirements of this subsection) and cancelled by the Trustee and not theretofore applied as a credit against any redemption obligation under this subsection. Each Term Certificate so delivered or previously purchased or redeemed shall be credited at 100% of the principal amount thereof on the obligation of the Trustee to redeem Term Certificates of the same maturity on such redemption date, and any excess of such amount shall be credited on future mandatory redemption obligations for Term Certificates of the same maturity in chronological order, and the principal amount of Term Certificates of the same maturity to be redeemed by operation of the requirements of this subsection shall be accordingly reduced. If the County intends to exercise any option granted by the provisions of clauses (A), (B) or (C) above, the County will, on or before the 45th day next preceding each mandatory redemption date, furnish the Trustee a certificate signed by the Authorized County Representative indicating to what extent the provisions of such clauses (A), (B) or (C) are to be complied with in respect to such mandatory redemption payment.

**ARTICLE IV
FORM OF CERTIFICATES**

Section 401. Form of Series 2010 Certificates. The Series 2010 Certificates shall be in substantially the form set forth in this Article.

(FORM OF SERIES 2010 CERTIFICATE)

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Trustee or its agent for registration of transfer, exchange or payment, and any certificate delivered is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co., or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR

OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

No. R-_____

\$_____

RECOVERY ZONE FACILITY CERTIFICATE OF PARTICIPATION
(OMAHA ROYALS STADIUM PROJECT)
SERIES 2010

Evidencing Proportionate Interest in
Private Payment Lease Rent to be made by
THE COUNTY OF SARPY, NEBRASKA
Pursuant to a Private Payment Lease Agreement

<u>Rate of Interest</u>	<u>Payment Date</u>	<u>Certificate Date</u>	<u>CUSIP Number</u>
-------------------------	---------------------	-------------------------	---------------------

December 15, 20____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

THIS IS TO CERTIFY that the Registered Owner identified above of this Certificate of Participation (the "Certificate") is the owner of the proportionate interest hereinafter stated in that certain Private Payment Lease Agreement, dated October 15, 2009, as amended and supplemented from time to time, including, without limitation a Private Payment Lease Agreement Amendment No. 1, dated November 23, 2010 (collectively, the "Lease"), between Sarpy County Leasing Corporation (the "Corporation"), a nonprofit corporation, duly organized and validly existing under and pursuant to the laws of the State of Nebraska (the "State"), and The County of Sarpy Nebraska (the "County"), a county and political subdivision, including payments of Private Payment Lease Rent to be made thereunder (the "Rent Payments"). The County is authorized to enter into the Lease pursuant to applicable laws, including the constitution and statutes of the State of Nebraska and a resolution of the County. This Certificate is issued pursuant and is subject to the Trust Indenture, dated October 15, 2009, as amended and supplemented from time to time, including, without limitation, a Trust Indenture Supplement No. 1, dated November 23, 2010 (collectively, the "Indenture"), between the Corporation and Union Bank and Trust Company, a state banking corporation duly organized and validly existing under and pursuant to the laws of the State, which is on file at the designated corporate trust office of the Trustee located in Lincoln, Nebraska. Capitalized terms used herein and not otherwise defined have the meanings assigned to such terms in the Trust Indenture.

THE REGISTERED OWNER of this Certificate is entitled to receive, subject to the terms of the Lease and the Trust Indenture, on the payment date specified above (the "Certificate Payment Date"), or if selected for prepayment, on the Prepayment Date, the principal sum specified above, representing a portion of the Rent Payment designated as principal coming due on the Certificate Payment Date, and to receive the registered Owner's proportionate share of Rent Payments designated as interest on June 15 and December 15, beginning June 15, 2011, to and including the Certificate Payment Date or the Prepayment Date, whichever is earlier. Said proportionate share of the Rent Payments designated as interest is computed on the principal sum specified above from November 23, 2010, or the

most recent date to which such interest has been paid, at the interest rate specified above on the basis of a 360-day year of twelve 30-day months.

SAID AMOUNTS are payable in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts. The amounts representing principal and prepayment premium, if any, are payable by check or draft at the designated corporate trust office of the Registrar upon the presentation and surrender of this Certificate; the amounts representing interest are payable to the person in whose name this Certificate is registered in the register maintained by the Trustee at the close of business on the last business day of the calendar month next preceding each interest payment date (a "**Record Date**") by check or draft mailed to the Registered Owner at his address as it appears in said register.

This Certificate is one of a duly authorized series of certificates of participation designated "Recovery Zone Facility Certificates of Participation (Omaha Royals Stadium Project), Series 2010, Evidencing a Proportionate Interest in Basic Payments to be Made by The County of Sarpy, Nebraska, Pursuant to a Private Payment Lease Agreement" (the "**Certificates**") for the purpose of providing funds to pay (a) the costs of acquiring, constructing, furnishing and equipping a baseball stadium and related facilities on certain real estate (the "**Project Site**") located within the geographic boundaries of The County of Sarpy, Nebraska, a political subdivision and body corporate of the State of Nebraska (the "**County**"), including sites, buildings, structures and fixtures thereon the "**Project**"), and (b) certain costs connected to the execution and delivery of the Certificates. This Certificate has been executed by the Trustee pursuant to and is governed by the terms of the Trust Indenture. Copies of the Lease and the Trust Indenture are on file at the office of the County and at the designated corporate trust office of the Trustee, and reference to the Lease and the Trust Indenture and any and all amendments and supplements thereto is made for a description of the pledges and covenants of the County securing the Rent Payments, the nature, extent and manner of enforcement of such pledges and covenants and the rights and the terms and conditions upon which the Certificates are delivered thereunder.

The Trust Indenture permits certain amendments or supplements to the Trust Indenture and the Lease not prejudicial to the Certificate Owners to be made without the consent of or notice to the Certificate Owners, certain other amendments or supplements thereto to be made with the consent of the Owners of not less than a majority in aggregate principal amount of the Certificates then Outstanding and other amendments or supplements thereto to be made only with the consent of all Certificate Owners.

If certain conditions are met, the Lease may be amended without the consent of or notice to the Certificate Owners to increase the amount of rent payable by the County, and additional certificates of participation evidencing interests in such increased Rent Payments may be executed and delivered under the Trust Indenture. Such certificates of participation would be on a parity with the Certificates.

The Series 2010 Certificates that evidence Principal Portions of Basic Rent payable to Certificate Owners on or after December 15, 2020, will be subject to optional prepayment, as a whole or in part, on or after November 23, 2020, at a Prepayment Price equal to 100% of the Principal Portion of Basic Rent represented by the Series 2010 Certificates being prepaid plus the Interest Portion of Basic Rent accrued to the Prepayment Date, from amounts paid by the County upon the exercise of its option to purchase the Trustee's interest in the Project or partially prepay Rent Payments pursuant to the terms of the Lease.

The Series 2010 Certificates will be subject to optional prepayment on any Rent Payment Date, as a whole, at a Prepayment Price equal to 100% of the Principal Portion of Basic Rent represented thereby plus the Interest Portion of Basic Rent accrued to the Prepayment Date, in the event of substantial damage to or

destruction or condemnation of, or loss of title to, substantially all of the Project, or as a result of changes in the Constitution of Nebraska or legislative or administrative action by the State or the United States, the Site Lease or the Lease becomes unenforceable, and the County purchases the Trustee's interest in the Project pursuant to the Lease.

The Term Certificates will be subject to prepayment at a Prepayment Price equal to 100% of the Principal Portion of Basic Rent represented by the Series 2010 Certificates being prepaid plus the Interest Portion of Basic Rent accrued to the Prepayment Date, at the times and in the amounts set forth in the Declaration of Trust.

In the event any of the Certificates are to be prepaid, notice thereof identifying the Certificates to be prepaid will be given by first class mail, postage prepaid, mailed not more than 60 days and not less than 30 days prior to the Prepayment Date to each registered Owner of Certificates to be prepaid. The failure of the registered Owner of any Certificate to be so prepaid to receive notice of prepayment mailed as herein provided will not affect or invalidate the prepayment of such Certificate. All Certificates for which notice of prepayment is given will cease to bear interest on the specified Prepayment Date, provided moneys or certain securities for their prepayment are on deposit at the place of payment at that time, will cease to be entitled to any benefit or security under the Declaration of Trust and will no longer be deemed to be outstanding under the Declaration of Trust.

This Certificate will be transferable upon the Certificate register, which will be kept for that purpose at the designated corporate trust office of the Trustee, upon surrender and cancellation of this Certificate together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered Owner of his, her or its duly authorized attorney and upon payment of the charges provided in the Declaration of Trust. Upon such transfer a new fully registered Certificate or Certificates of the same maturity and aggregate principal amount will be delivered to the transferee. The Trustee may treat the registered Owner hereof as the absolute Owner hereof for all purposes, and the Trustee will not be affected by any notice to the contrary.

The Certificates are being delivered by means of a book-entry system with no physical distribution of certificates to be made except as provided in the Trust Indenture. One Certificate with respect to each Certificate Payment Date, registered in the nominee name of the Securities Depository, is being delivered. The book-entry system will evidence positions held in the Certificates by the Securities Depository's participants, beneficial Ownership of the Certificates in authorized denominations being evidenced in the records of such participants. Transfers of Ownership will be effected on the records of the Securities Depository and its participants pursuant to rules and procedures established by the Securities Depository and its participants. The Trustee will recognize the Securities Depository nominee, while the registered Owner of this Certificate, as the Owner of this Certificate for all purposes, including (a) payments of the Principal Portions of Rent Payments and the Interest Portion of Rent Payments, (b) notices and (c) voting. Transfers of the Principal Portion and Interest Portion of Rent Payments to participants of the Securities Depository, and transfers of Principal Portion and Interest Portion of Rent Payments to beneficial Owners of the Certificates by participants of the Securities Depository will be the responsibility of such participants and other nominees of such beneficial Owners. The Trustee will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by the Securities Depository, the Securities Depository nominee, its participants or persons acting through such participants. While the Securities Depository nominee is the Owner of this Certificate, notwithstanding the provision hereinabove contained, payments on this Certificate will be made in accordance with existing arrangements among the Corporation, the Trustee and the Securities Depository.

EXCEPT AS OTHERWISE PROVIDED IN THE TRUST INDENTURE, THIS GLOBAL CERTIFICATE MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY.

The Certificates may be delivered in the form of fully registered Certificates in the denomination of \$5,000 or any integral multiple thereof, subject to certain limitations and as otherwise provided in the Trust Indenture. The Certificates, upon surrender thereof at the designated corporate trust office of the Trustee with a written request for exchange satisfactory to the Trustee duly executed by the registered Owner of his, her or its duly authorized attorney in writing, may be exchanged for an equal aggregate principal amount of fully registered Certificates of any authorized denomination of the same maturity. No service charge will be made for any transfer or exchange of Certificates, but the Trustee may require payment of any tax or governmental charge in connection therewith.

THE TRUSTEE has no obligation or liability to the registered Owners of the Certificates to make payments of principal or interest with respect to the Certificates. The Trustee's sole obligations are to administer, for the benefit of the registered Owners thereof, the various funds and accounts established under the Declaration of Trust.

THE COUNTY has certified, recited and declared that all acts, conditions and things required by the constitution and statutes of the State of Nebraska and the Lease to exist, to have happened and to have been performed precedent to the delivery of the Lease, exist, have happened and have been performed in due time, form and manner as required by law.

IN WITNESS WHEREOF, the Trustee has caused this Certificate to be executed by of an authorized signatory as of the date set forth above.

**UNION BANK AND TRUST COMPANY,
not in its individual capacity but solely as
Trustee under the Trust Indenture identified herein**

By: _____
Authorized Signatory

[The remainder of this page intentionally left blank]

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 Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____ agent to transfer the within Note on the books kept by the Registrar for the registration thereof, with full power of substitution in the premises.

Dated: _____

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

Signature Guaranteed By:

(Name of Eligible Guarantor Institution as defined by SEC Rule 17 Ad-15 (17 CFR 240.17 Ad-15))

By: _____
Title: _____

**ARTICLE V
FUNDS AND ACCOUNTS;
CUSTODY AND APPLICATION OF BOND PROCEEDS**

Section 501. Creation of Funds and Accounts. The Original Indenture created and established the following special trust funds in the custody of the Trustee in the name of the Corporation to be designated as follows:

(a) "Sarpy County Leasing Corporation, Construction Fund -- Omaha Royals Stadium" (the "Construction Fund") in which there shall be established (1) a **Public Payment Project Account** and therein a **Series 2009A Project Subaccount** and a **Series 2009B Project Subaccount**; (2) a **Private Payment Project Account** and therein a **Series 2009C Project Subaccount** and the **Series 2010 Project Subaccount** and (3) a **Costs of Issuance Account** and therein a **Series 2009A Subaccount**, a **Series 2009B Subaccount**, a **Series 2009C Subaccount**, a **Series 2010 Subaccount**.

(b) "Sarpy County Leasing Corporation, Bond Fund -- Omaha Royals Stadium" (the "**Bond Fund**") in which there shall be established (a) **Public Payment Project Account** and (2) a **Private Payment Project Account**.

(c) "Sarpy County Leasing Corporation, Rebate Fund -- Omaha Royals Stadium" (the "**Rebate Fund**").

Section 502. Deposit of Certificate Proceeds. The proceeds received from the sale of the Series 2010 Certificates, including accrued interest thereon, shall be deposited simultaneously with the delivery of the Series 2010 Certificates, as follows:

(a) There shall be deposited in the Private Payment Project Account in the Bond Fund the accrued interest on the Series 2010 Certificates.

(b) There shall be deposited in the Series 2010 Subaccount of the Costs of Issuance Account in the Construction Fund an amount equal to \$15,000.00 from the proceeds of the Series 2010 Certificates.

(c) the remaining proceeds of the Series 2010 Certificates shall be deposited into the Series 2010 Project Subaccount in the Private Payments Project Account in the Construction Fund.

Section 503. Deposits into the Construction Fund. The following money shall be paid over to and deposited by the Trustee into the Construction Fund or the accounts and subaccounts established therein as specified, as and when received:

(a) The proceeds from the sale of the Series 2010 Certificates, to the extent required by **Section 502** hereof (excluding such amounts thereof required to be paid into the Series 2010 Account in the Bond Fund pursuant to **Section 601** hereof) shall be deposited into the Series 2010 Subaccount in the Private Payments Project Account in the Construction Fund.

(b) The proceeds from the sale of Additional Bonds or Other Obligations (except Additional Bonds or Other Obligations issued to refund Outstanding Bonds) shall be deposited into a separate subaccount in the Public Payments Project Account or the Private Payment Project Account, as specified in the supplement to the Indenture authorizing the issuance of such Additional Bonds, excluding such amounts thereof required to be paid into the Bond Fund pursuant to **Section 601** hereof.

(c) The earnings accrued on the investment of money in the Construction Fund, any account or any subaccount therein and required to be deposited into the Construction Fund as provided in **Section 702** hereof.

(d) The Net Proceeds of casualty insurance, title insurance or condemnation awards required to be deposited into the appropriate account in Construction Fund as provided in the Public Payments Lease of the Private Payments Lease.

(e) All performance and labor and material payment bond payments and any and all payments from any contractors or other suppliers by way of breach of contract, refunds or adjustments required to be deposited into the appropriate account in Construction Fund as provided in the Public Payments Lease of the Private Payments Lease.

(f) Except as otherwise provided herein or in the Leases, any other money received by or to be paid to the Trustee from any other source for the purchase and construction of the Project, when accompanied by directions from the County that such money are to be deposited into the Construction Fund, an account therein or a subaccount.

Section 504. Disbursements from the Construction Fund.

(a) The money in the Construction Fund or in any account or subaccount established therein shall be disbursed by the Trustee for the payment of Project Costs upon receipt of requisition certificates signed by the Authorized County Representative and the Project Manager in accordance with the provisions of **Article IV** of the Leases, and the Trustee hereby covenants and agrees to disburse such money in accordance with such provisions. In making disbursements for Project Costs, the Trustee may conclusively rely as to the completeness and accuracy of all statements in such requisition certificate without inquiry or investigation if such requisition certificate is signed by the Authorized County Representative and the Project Manager. It is understood that the Trustee shall not make any inspections of the Project nor any improvements thereon, make any provision to obtain completion bonds, mechanic's or materialmen's lien releases or otherwise supervise any phase of the acquisition, construction, furnishing or equipping of the Project. The approval of each disbursement request by the above parties shall constitute unto the Trustee an irrevocable determination by those parties that all conditions precedent to the payment of the specified amounts from the Construction Fund have been completed. If the Corporation so requests, a copy of each requisition certificate submitted to the Trustee for payment under this Section shall be promptly provided by the Trustee to the Corporation.

(b) All earnings accruing on the investment of money in the Construction Fund or in any account or subaccount established therein shall be credited to and deposited in the Construction Fund or the respective account or subaccount established therein in which such investment is held.

(c) The Trustee shall keep and maintain adequate records pertaining to the Construction Fund and each account and subaccount established therein, earnings thereon and all disbursements therefrom, and after the Project has been completed and a certificate of payment of all costs filed as provided in **Section 505** hereof, the Trustee shall file with the Corporation and the County a statement of receipts and disbursements with respect thereto.

(d) Notwithstanding any of the foregoing to the contrary, costs of issuance of the Series 2010 Certificates shall be paid only from the Series 2010 Subaccount in the Costs of Issuance Account in the Construction Fund.

Section 505. Disposition upon Completion of the Project.

(a) The completion of the Private Payment Project and payment of all costs and expenses incidental thereto shall be evidenced by the filing with the Trustee by the Authorized County Representative and the Project Architect of the certificate required by **Section 4.4** of the Private Payment Lease. As soon thereafter as practicable, any balance remaining in the Private Payment Project Account in the Construction Fund or in any subaccount established therein shall without further authorization be deposited in the Private Payments Account in the Bond Fund and applied by the Trustee as directed by the County solely to: (1) the payment of principal or redemption price of the Series 2010 Certificates or other Bonds payable from the Private Payment Account in the Bond Fund through the payment or redemption thereof at the earliest date permissible under the terms of the Indenture, or (2) at the option of the County, to the purchase of Series 2010 Certificates or other Bonds payable from the Private Payment

Account in the Bond Fund at such earlier date or dates as the County may elect, which Series 2010 Certificates or other Bonds payable from the Private Payment Account in the Bond Fund shall thereafter be cancelled by the Trustee.

(b) Any Series 2010 Certificates purchased by the Trustee pursuant to this provision with money from the Bond Fund will be deemed cancelled. From time to time as the proper disposition of the amounts retained by the Trustee and specified in such certificate shall be determined, to the extent that such amounts are not paid out by the Trustee pursuant to **Section 504** hereof, the County shall so notify the Trustee and the Corporation by one or more certificates as provided and amounts from time to time no longer to be so retained by the Trustee shall be so deposited in the Bond Fund and applied by the Trustee as provided in such certificate.

Section 506. Disposition upon Acceleration. If the principal of the Series 2010 Certificates shall have become due and payable pursuant to **Section 902** of the Indenture, upon the date of payment by the Trustee of any money due as hereinafter provided in **Article IX**, any balance remaining in the Private Payments Project Account in the Construction Fund shall without further authorization be deposited in the Private Payments Account in the Bond Fund established with the Trustee with advice to the Corporation and to the County of such action.

ARTICLE VI REVENUES AND FUNDS

Section 601. Deposits into the Bond Fund.

(a) The Trustee shall deposit into the Public Payments Account in the Bond Fund, as and when received, the following:

- (1) All accrued interest on the Series 2009A Bonds and the Series 2009B Bonds.
- (2) All Public Payment Lease Rent payable by the County to the Corporation specified in **Section 5.1** of the Public Payment Lease.
- (3) All proceeds received by the Corporation from the sale of the Public Payment Project or any portion thereof pursuant to **Section 7.1** of the Public Payment Lease.
- (4) Any amount remaining in Public Payment Project Account in the Construction Fund or in the Series 2009A Subaccount or the Series 2009B Subaccount in the Costs of Issuance Account in the Construction fund to be transferred to the Bond Fund (A) pursuant to **Section 505** hereof upon completion of the Public Payment Project or (B) pursuant to **Section 506** hereof upon acceleration of the maturity of the Series 2009A Bonds or the Series 2009B Bonds.
- (5) The balance of any Net Proceeds (as defined in the Public Payment Lease) of insurance or condemnation awards received by the Trustee pursuant to **Article VIII** of the Public Payment Lease.
- (6) Amounts to be deposited in the Public Payments Account in the Bond Fund pursuant to **Section 8.1** of the Public Payments Lease.

(7) All interest and other income derived from investments of money in (A) the Public Payments Project Account or (B) the Series 2009A Subaccount and the Series 2009B Subaccount of the Costs of Issuance Account in the Construction Fund required to be transferred to the Bond Fund as provided in **Section 702** hereof.

(8) All other money received by the Trustee under and pursuant to any of the provisions of the Public Payments Lease when accompanied by directions from the person depositing such money that such money are to be paid into the Public Payments Account in the Bond Fund.

(b) The Trustee shall deposit into the Private Payments Account in the Bond Fund, as and when received, the following:

(1) All accrued interest on the Series 2009C Bonds and the Series 2010 Certificates.

(2) All Private Payment Lease Rent payable by the County to the Corporation specified in **Section 5.1** of the Private Payment Lease.

(3) All proceeds received by the Corporation from the sale of the Private Payment Project or any portion thereof pursuant to **Section 7.1** of the Private Payment Lease.

(4) Any amount remaining in Private Payment Project Account in the Construction Fund or in the Series 2009C Subaccount or the Series 2010 Subaccount in the Costs of Issuance Account in the Construction fund to be transferred to the Bond Fund (A) pursuant to **Section 505** hereof upon completion of the Private Payment Project or (B) pursuant to **Section 506** hereof upon acceleration of the maturity of the Series 2009C Bonds and the Series 2010 Certificates.

(5) The balance of any Net Proceeds (as defined in the Private Payment Lease) of insurance or condemnation awards received by the Trustee pursuant to **Article VIII** of the Private Payment Lease.

(6) Amounts to be deposited in the Private Payments Account in the Bond Fund pursuant to **Section 8.1** of the Private Payments Lease.

(7) All interest and other income derived from investments of money in (A) the Private Payments Project Account or (B) the Series 2009C Subaccount or the Series 2010 Subaccount of the Costs of Issuance Account in the Construction Fund required to be transferred to the Bond Fund as provided in **Section 702** hereof.

(8) All other money received by the Trustee under and pursuant to any of the provisions of the Private Payments Lease when accompanied by directions from the person depositing such money that such money are to be paid into the Private Payments Account in the Bond Fund.

Section 602. Application of Money in the Bond Fund.

(a) Money in the Public Payments Account in the Bond Fund shall be expended solely for (1) the payment of the principal or redemption price of and interest on the Series 2009A Bonds and the Series 2009B Bonds as the same mature and become due or upon the redemption thereof, or (2) to

purchase Series 2009A Bonds or Series 2009B Bonds for cancellation prior to maturity, except as provided in this Section and **Section 908** hereof. Money in the Private Payment Account in the Bond Fund shall be expended solely for (A) the payment of the principal or redemption price of and interest on the Series 2009C Bonds and the Series 2010 Certificates as the same mature and become due or upon the redemption thereof, or (B) to purchase Series 2009C Bonds and the Series 2010 Certificates for cancellation prior to maturity, except as provided in this Section and **Section 908** hereof.

(b) The Corporation hereby authorizes and directs the Trustee to withdraw sufficient money from the Public Payment Account in the Bond Fund to pay the principal or redemption price of and interest on the Series 2009A Bonds and the Series 2009B Bonds as the same become due and payable and to make such money so withdrawn available to the Paying Agents for the purpose of paying the principal or redemption price of and interest on the Series 2009A Bonds and the Series 2009B Bonds. The Corporation hereby authorizes and directs the Trustee to withdraw sufficient money from the Private Payment Account in the Bond Fund to pay the principal or redemption price of and interest on the Series 2009C Bonds and the Series 2010 Certificates as the same become due and payable and to make such money so withdrawn available to the Paying Agents for the purpose of paying the principal or redemption price of and interest on the Series 2009C Bonds and the Series 2010 Certificates.

(c) The Trustee, upon written direction of the Corporation and the County, shall use money in the Public Payment Account in the Bond Fund (1) to redeem all or part of the Series 2009A Bonds or the Series 2009B Bonds Outstanding and interest to accrue thereon prior to such redemption, in accordance with and to the extent permitted by **Article III** hereof so long as the County is not in default with respect to any payments under the Public Payment Lease and to the extent such money is in excess of the amount required for payment of Series 2009A Bonds or Series 2009B Bonds theretofore matured or called for redemption and (2) to pay past due interest in all cases when such Series 2009A Bonds or Series 2009B Bonds have not been presented for payment. The County may cause such excess money in the Public Payment Account in the Bond Fund or such part thereof or other money of the County, as the County may direct, to be applied by the Trustee for the purchase of the Series 2009A Bonds or the Series 2009B Bonds in the open market for the purpose of cancellation, at prices not exceeding the principal amount thereof plus accrued interest thereon to the date of delivery for cancellation.

(d) The Trustee, upon written direction of the Corporation and the County, shall use money in the Private Payment Account in the Bond Fund (1) to redeem all or part of the Series 2009C Bonds and the Series 2010 Certificates Outstanding and interest to accrue thereon prior to such redemption, in accordance with and to the extent permitted by **Article III** hereof so long as the County is not in default with respect to any payments under the Private Payment Lease and to the extent such money is in excess of the amount required for payment of Series 2009C Bonds and the Series 2010 Certificates theretofore matured or called for redemption and (2) to pay past due interest in all cases when such Series 2009C Bonds or the Series 2010 Certificates have not been presented for payment. The County may cause such excess money in the Private Payment Account in the Bond Fund or such part thereof or other money of the County, as the County may direct, to be applied by the Trustee for the purchase of the Series 2009C Bonds and the Series 2010 Certificates in the open market for the purpose of cancellation, at prices not exceeding the principal amount thereof plus accrued interest thereon to the date of delivery for cancellation.

(e) After payment in full of the principal or redemption price of and interest on the Bonds (or provision has been made for the payment thereof as specified in the Indenture), and the fees, charges and expenses of the Trustee and any Paying Agents and any other amounts required to be paid under the

Indenture and the Leases, all amounts remaining in the Bond Fund or any account therein shall be paid to the County.

Section 603. Deposits into and Application of Money in the Rebate Fund.

(a) The Trustee shall deposit in the Rebate Fund such amounts as are required to be deposited therein pursuant to the Tax Compliance Agreement. Subject to the payment provisions provided in **Section 605(b)**, all amounts on deposit at any time in the Rebate Fund shall be held by the Trustee in trust, to the extent required to pay arbitrage rebate to the United States of America, and neither the Corporation, the County or the Owner of any Bond shall have any rights in or claim to such money. All amounts held in the Rebate Fund shall be governed by this Section and by the Tax Compliance Agreement. The Trustee shall be deemed conclusively to have complied with such provisions if it follows the direction of the County, including supplying all necessary information in the manner provided in the Tax Compliance Agreement, and shall have no liability or responsibility to enforce compliance by the County or the Corporation with the terms of the Tax Compliance Agreement.

(b) Pursuant to the Tax Compliance Agreements, the Trustee shall remit all rebate installments and a final rebate payment to the United States. The Trustee shall have no obligation to rebate any amounts required to be rebated pursuant to this Section and the Tax Compliance Agreement, other than from money held in the Funds created under the Indenture or from other money provided to it by the County. Any money remaining in the Rebate Fund after redemption and payment of all of the Bonds and payment and satisfaction of any arbitrage rebate amount shall be withdrawn and remitted to the County.

(c) Notwithstanding any other provision of the Indenture, including in particular **Article XIII** hereof, the obligation to pay arbitrage rebate to the United States and to comply with all other requirements of this Section and the Tax Compliance Agreements shall survive the defeasance or payment in full of the Bonds.

**ARTICLE VII
TAX COVENANTS**

Section 701. Tax Covenants. The Corporation and the Trustee will comply with the provisions of the Tax Compliance Agreement with respect to the Series 2010 Certificates.

**ARTICLE VIII
MISCELLANEOUS PROVISIONS**

Section 801. Applicability of the Original Indenture and Indenture Supplement No. 1. Except as otherwise provided in this Indenture Supplement No. 1, the provisions of the Original Indenture are hereby ratified, approved and confirmed and incorporated herein and shall be applicable to the authorization, execution, authentication, issuance, redemption, payment, sale and delivery of the Series 2010 Certificates, the custody and the distribution of the proceeds and the security, payment, redemption and enforcement of payment thereof. This Indenture Supplement No. 1 shall be construed as having been authorized, executed and delivered under the provisions of **Section 1101(e)** of the Original Indenture.

Section 802. Consent of Trustee to Loan Amendment No. 1. The Trustee hereby consents and agrees to the execution and delivery of and the provisions set forth in the Loan Amendment No. 1.

Section 803. Severability. If any provision of the Indenture shall be held or deemed to be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or 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 in any other case or circumstance, or of rendering any other provision or provisions contained in the Indenture invalid, inoperative or unenforceable to any extent whatever.

Section 804. Execution in Counterparts. This Indenture Supplement No. 1 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 805. Electronic Transactions. The arrangement described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 806. Governing Law. The Indenture shall be governed exclusively by and be construed in accordance with the applicable laws of the State.

[The remainder of this page intentionally left blank]

IN WITNESS WHEREOF, SARPY COUNTY LEASING CORPORATION has caused this Indenture Supplement No. 1 to be signed in its name and behalf and attested by its duly authorized officers, and to evidence its acceptance of the trusts hereby created; UNION BANK AND TRUST COMPANY has caused this Indenture Supplement No. 1 to be signed in its name and behalf and attested by its duly authorized officers, all as of the date first above written.

SARPY COUNTY LEASING CORPORATION

ATTEST:

By: _____
Name: Joni Albrecht
Title: President

By: _____
Name: Brian E. Hanson
Title: Assistant Secretary/Treasurer

UNION BANK AND TRUST COMPANY, Trustee

ATTEST:

By: _____
Name: Ralene K. Klostermeyer
Title: Assistant Vice President and Trust Officer

By: _____
Name: Leslie A. Gibbens
Title: Vice President and Trust Officer

EXHIBIT A

THE PROJECT SITE

EXHIBIT B-1

THE PUBLIC PAYMENT PROJECT

The Public Payment Project encompasses acquisition, construction, furnishing and equipping of a baseball stadium and related facilities, all located within the geographic boundaries of the County. The planned repairs and improvements are set forth on the attached spreadsheet, under the heading "Public Funding (Series A Tax Exempt and Series B Build America)." The cost estimates on the attached spreadsheet are preliminary and subject to change.

EXHIBIT B-2

THE PRIVATE PAYMENT PROJECT

The Private Payment Project encompasses acquisition, construction, furnishing and equipping of a baseball stadium and related facilities, all located within the geographic boundaries of the County. The planned repairs and improvements are set forth on the attached spreadsheet, under the heading "Private Funding (Series C Taxable)." The cost estimates on the attached spreadsheet are preliminary and subject to change.

IN WITNESS WHEREOF, SARPY COUNTY LEASING CORPORATION has caused this Indenture Supplement No. 1 to be signed in its name and behalf and attested by its duly authorized officers, and to evidence its acceptance of the trusts hereby created, UNION BANK AND TRUST COMPANY has caused this Indenture Supplement No. 1 to be signed in its name and behalf and attested by its duly authorized officers, all as of the date first above written.

SARPY COUNTY LEASING CORPORATION

ATTEST:

By: Joni Albrecht
Name: Joni Albrecht
Title: President

By: Brian Hanson
Name: Brian E. Hanson
Title: Assistant Secretary/Treasurer

CONTINUING DISCLOSURE AGREEMENT

Dated November 23, 2010

Between

THE COUNTY OF SARPY, NEBRASKA

and

UNION BANK AND TRUST COMPANY

\$8,070,000

**Recovery Zone Facility Certificates of Participation, Series 2010
Evidencing Proportionate Interests of the Owners
Thereof in Basic Rent payments to be Made by
THE COUNTY OF SARPY, NEBRASKA
as Lessee pursuant to a Lease Purchase Agreement
with Sarpy County Leasing Corporation, as Lessor**

CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT**, dated November 23, 2010 (the "**Disclosure Agreement**"), is executed and delivered by **THE COUNTY OF SARPY, NEBRASKA** (the "**County**") and **UNION BANK AND TRUST COMPANY**, as dissemination agent (the "**Dissemination Agent**").

RECITALS

1. This Disclosure Agreement is executed and delivered in connection with the issuance of **\$8,070,000 Certificates of Participation, Series 2010** (the "**Certificates**"), pursuant to a Trust Indenture, dated October 15, 2009, as amended and supplemented from time to time (collectively, the "**Indenture**") between the Sarpy County Leasing Corporation and Union Bank and Trust Company, as trustee thereunder.

2. The County and the Dissemination Agent are entering into this Continuing Disclosure Agreement for the benefit of the Beneficial Owners of the Certificates and in order to assist the Participating Underwriter in complying with Rule 15c2-12 of the Securities and Exchange Commission (the "**Rule**"). The County is the only "**obligated person**" with responsibility for continuing disclosure hereunder.

In consideration of the mutual covenants and agreements herein, the County and the Dissemination Agent covenant and agree as follows:

Section 1. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Continuing Disclosure Agreement unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"**Annual Report**" means any Annual Report provided by the County pursuant to, and as described in, **Section 2** of this Continuing Disclosure Agreement.

"**Beneficial Owner**" means any registered owner of any Certificates and any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Certificates (including persons holding Certificates through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Certificates for federal income tax purposes.

"**Dissemination Agent**" means Union Bank and Trust Company, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the County.

"**EMMA**" means the Electronic Municipal Market Access system for municipal securities disclosures operated by the MSRB, which can be accessed at www.emma.msrb.org.

"**Material Events**" means any of the events listed in **Section 3(a)** of this Continuing Disclosure Agreement.

“MSRB” means the Municipal Securities Rulemaking Board, or any successor repository designated as such by the Securities and Exchange Commission in accordance with the Rule.

“Participating Underwriter” means any of the original underwriter(s) of the Certificates required to comply with the Rule in connection with offering of the Certificates.

“Rule” means Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Section 2. Provision of Annual Reports.

(a) The County shall, or shall cause the Dissemination Agent to, not later than eight months after the end of the County’s fiscal year, commencing with the year ending June 30, 2010, provide to the MSRB, via EMMA, the following financial information and operating data (the “Annual Report”):

(1) The audited financial statements of the County for the prior fiscal year, prepared in accordance with generally accepted accounting principles. If audited financial statements are not available by the time the Annual Report is required to be filed pursuant to this Section, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement relating to the Certificates, and the audited financial statements shall be provided in the same manner as the Annual Report promptly after they become available.

(2) Updates as of the end of the fiscal year of certain financial information and operating data contained in **Appendix A** to the final Official Statement in substantially the same format contained in the final Official Statement.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues with respect to which the County is an “obligated person” (as defined by the Rule), which have been provided to the MSRB and is available through EMMA or to the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the MSRB. The County shall clearly identify each such other document so included by reference.

In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in this Section; provided that the audited financial statements of the County may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the County’s fiscal year changes, it shall give notice of such change in the same manner as for a Material Event under **Section 3**.

(b) Not later than 15 business days prior to the date specified in subsection (a) for providing the Annual Report to the MSRB, the County shall either (1) provide the Annual Report to the Dissemination Agent, with written instructions to file the Annual Report as specified in subsection (a), or (2) provide written notice to the Dissemination Agent that the County has provided the Annual Report to the MSRB (or will do so prior to the deadline specified in subsection (a)).

(c) If the Dissemination Agent has not received either an Annual Report with filing instructions or a written notice from the County that it has provided an Annual Report to the MSRB by the date required in subsection (a), the Dissemination Agent shall send a notice to the MSRB in substantially the form attached as **Exhibit A**.

(d) The Dissemination Agent shall, unless the County has provided the Annual Report to the MSRB, promptly following receipt of the Annual Report and instructions required in subsection (b) above, provide the Annual Report to the MSRB and file a report with the County certifying that the Annual Report has been provided pursuant to this Continuing Disclosure Agreement, stating the date it was provided to the MSRB.

(e) In addition to the foregoing requirements of this Section, the County agrees to provide copies of the most recent Annual Report to any requesting Beneficial Owner or prospective Beneficial Owner, but only after the same have been delivered to the MSRB.

Section 3. Reporting of Material Events.

(a) Pursuant to the provisions of this Section, the County shall give, or cause to be given to the MSRB, via EMMA, notice of the occurrence of any of the following events with respect to the Certificates, if material ("**Material Events**"):

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults;
- (3) modifications to rights of owners of the Certificates;
- (4) optional, contingent or unscheduled redemption of the Certificates;
- (5) defeasances;
- (6) rating changes;
- (7) adverse tax opinions or events affecting the tax-exempt status of the Certificates;
- (8) unscheduled draws on debt service reserves reflecting financial difficulties;
- (9) unscheduled draws on credit enhancements reflecting financial difficulties;
- (10) substitution of credit or liquidity providers, or their failure to perform; or
- (11) release, substitution or sale of property securing repayment of the Certificates.

(b) The Dissemination Agent shall, promptly after obtaining actual knowledge of the occurrence of any event that it believes may constitute a Material Event, contact the Fiscal Administrator of the County or his or her designee, or such other person as the County shall designate in writing to the Dissemination Agent from time to time, inform such person of the event, and request that the County promptly notify the Dissemination Agent in writing whether or not to report the event pursuant to subsection (d). If in response to a request under this subsection (b), the County determines that such event would not be material under applicable federal securities laws, the County shall so notify the Dissemination Agent in writing and instruct the Dissemination Agent whether or not to report the occurrence pursuant to subsection (d).

(c) Whenever the County obtains knowledge of the occurrence of a Material Event, because of a notice from the Dissemination Agent pursuant to subsection (b) or otherwise, the County shall promptly notify and instruct the Dissemination Agent in writing to report the occurrence pursuant to subsection (d).

(d) If the Dissemination Agent receives written instructions from the County to report the occurrence of a Material Event, the Dissemination Agent shall promptly file a notice of such occurrence to the MSRB, with a copy to the County. Notwithstanding the foregoing, notice of Material Events described in subsections (a)(4) and (5) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to the registered owners of affected Certificates pursuant to the Indenture.

Section 4. Termination of Reporting Obligation. The County's obligations under this Continuing Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Certificates. If the County's obligations under this Continuing Disclosure Agreement are assumed in full by some other entity, such person shall be responsible for compliance with this Continuing Disclosure Agreement in the same manner as if it were the County, and the County shall have no further responsibility hereunder. If such termination or substitution occurs prior to the final maturity of the Certificates, the County shall give notice of such termination or substitution in the same manner as for a Material Event under **Section 3**.

Section 5. Dissemination Agent; Other Designated Agents.

(a) The County may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Continuing Disclosure Agreement, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent may resign as dissemination agent hereunder at any time upon 30 days prior written notice to the County. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report (including without limitation the Annual Report) prepared by the County pursuant to this Continuing Disclosure Agreement. The initial Dissemination Agent is Union Bank and Trust Company.

(b) The County may, from time to time, appoint or designate one or more agents (each, a "designated agent") to submit Annual Reports, Material Event notices, and other notices or reports with the MSRB. The County hereby appoints the Dissemination Agent as designated agent(s) of the County solely for the purpose of submitting County-approved Annual Reports, Material Event notices, and other notices or reports to the MSRB. The County may revoke this designation at any time upon written notice to the designated agent, and may designate one or more additional designated agents for purposes of this **Section 5(b)** from time to time by written designation to the newly appointed designated agent.

Section 6. Amendment; Waiver. Notwithstanding any other provision of this Continuing Disclosure Agreement, the County and the Dissemination Agent may amend this Continuing Disclosure Agreement and any provision of this Continuing Disclosure Agreement may be waived, provided that Special Tax Counsel or other counsel experienced in federal securities law matters provides the County and the Dissemination Agent with its written opinion that the undertaking of the County contained herein, as so amended or after giving effect to such waiver, is in compliance with the Rule and all current amendments thereto and interpretations thereof that are applicable to this Continuing Disclosure Agreement.

In the event of any amendment or waiver of a provision of this Continuing Disclosure Agreement, the County shall describe such amendment or waiver in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the County. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (1) notice of such change shall be

given in the same manner as for a Material Event under **Section 3**, and (2) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 7. Additional Information. Nothing in this Continuing Disclosure Agreement shall be deemed to prevent the County from disseminating any other information, using the means of dissemination set forth in this Continuing Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Material Event, in addition to that which is required by this Continuing Disclosure Agreement. If the County chooses to include any information in any Annual Report or notice of occurrence of a Material Event, in addition to that which is specifically required by this Continuing Disclosure Agreement, the County shall have no obligation under this Continuing Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Material Event.

Section 8. Default. If the County or the Dissemination Agent fails to comply with any provision of this Continuing Disclosure Agreement, any Participating Underwriter or any Beneficial Owner of the Certificates may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the County or the Dissemination Agent, as the case may be, to comply with its obligations under this Continuing Disclosure Agreement. A default under this Continuing Disclosure Agreement shall not be deemed an event of default under the Indenture or the Certificates, and the sole remedy under this Continuing Disclosure Agreement in the event of any failure of the County or the Dissemination Agent to comply with this Continuing Disclosure Agreement shall be an action to compel performance.

Section 9. Duties and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Continuing Disclosure Agreement, and the County agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or wilful misconduct. The obligations of the County under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Certificates. The County shall pay the fees, charges and expenses of the Dissemination Agent in connection with its administration of this Continuing Disclosure Agreement.

Section 10. Notices. Any notices or communications to or among any of the parties to this Continuing Disclosure Agreement may be given by registered or certified mail, return receipt requested, or by confirmed facsimile, or delivered in person or by overnight courier, and will be deemed given on the second day following the date on which the notice or communication is so mailed, as follows:

To the County:

The County of Sarpy, Nebraska
1210 Golden Gate Drive, Suite 1129
Papillion, Nebraska 68046
Attention: Fiscal Administrator
Telephone/Fax: (402) 593-2349/(402) 593-4304

To the Dissemination Agent: Union Bank and Trust Company
6811 South 27th Street
P.O. Box 82535
Lincoln, Nebraska 68501-2535
Attention: Ralene K. Klostermeyer
Telephone/Fax: (402) 323-1353/(402) 323-1192

Any person may, by written notice to the other persons listed above, designate a different address or telephone number(s) to which subsequent notices or communications should be sent.

Section 11. Beneficiaries. This Continuing Disclosure Agreement shall inure solely to the benefit of the County, the Dissemination Agent, the Participating Underwriter, and Beneficial Owners from time to time of the Certificates, and shall create no rights in any other person or entity.

Section 12. Severability. If any provision in this Continuing Disclosure Agreement, the Indenture or the Certificates shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 13. Counterparts. This Continuing Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 14. Electronic Transactions. The arrangement described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 15. Governing Law. This Continuing Disclosure Agreement shall be governed by and construed in accordance with the laws of the State of Nebraska.

[The remainder of this page intentionally left blank.]

THE COUNTY OF SARPY, NEBRASKA

By: _____
Title: Chair

UNION BANK AND TRUST COMPANY,
Dissemination Agent

By: _____
Title: Authorized Officer

EXHIBIT A

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: The County of Sarpy, Nebraska
Name of Bond Issue: \$8,070,000 Certificates of Participation, Series 2010
(the "Certificates")
Name of Obligated Person: The County of Sarpy, Nebraska (the "County")
Date of Issuance: November 23, 2010

NOTICE IS HEREBY GIVEN that The County of Sarpy, Nebraska (the "County") has not provided an Annual Report with respect to the above-named Certificates as required by the Disclosure Agreement, dated November 23, 2010, between the County and Union Bank and Trust Company, as Dissemination Agent. [The Issuer has informed the Dissemination Agent that the Issuer anticipates that the Annual Report will be filed by _____.]

Dated: _____, _____

UNION BANK AND TRUST COMPANY,
Dissemination Agent on behalf of **The County of**
Sarpy, Nebraska

cc: The County of Sarpy, Nebraska

THE COUNTY OF SARPY, NEBRASKA

By: Joni Albrecht
Title: Chair

TAX COMPLIANCE AGREEMENT

Dated November 23, 2010

Between

THE COUNTY OF SARPY, NEBRASKA,

And

**UNION BANK AND TRUST COMPANY,
as Trustee**

**\$8,070,000
RECOVERY ZONE FACILITY CERTIFICATES OF PARTICIPATION
SERIES 2010**

**Evidencing Proportionate Interests of the Owners
Thereof in Basic Rent payments to be Made by
THE COUNTY OF SARPY, NEBRASKA
As Lessee, pursuant to a Lease Purchase Agreement
with Sarpy County Leasing Corporation, as Lessor**

TAX COMPLIANCE AGREEMENT

TABLE OF CONTENTS

	<u>Page</u>
Recitals	1
<u>ARTICLE I</u>	
DEFINITIONS; PLAN OF FINANCE	
Section 1.1. Definitions of Words and Terms	1
Section 1.2. Plan of Finance	6
<u>ARTICLE II</u>	
GENERAL REPRESENTATIONS AND COVENANTS	
Section 2.1. Representations and Covenants of the County	7
Section 2.2. Representations and Covenants of the Trustee	10
Section 2.3. Survival of Representations and Covenants.....	11
<u>ARTICLE III</u>	
ARBITRAGE CERTIFICATIONS AND COVENANTS	
Section 3.1. Purpose	11
Section 3.2. Reasonable Expectations.....	11
Section 3.3. Authority and Purpose for Certificates	11
Section 3.4. Funds and Accounts	11
Section 3.5. Amount and Use of Certificate Proceeds.....	12
Section 3.6. Multipurpose Issue	12
Section 3.7. No Refunding.....	12
Section 3.8. Project Completion	12
Section 3.9. Loan Agreement/Sinking Funds.....	12
Section 3.10. Reserve, Replacement and Pledged Funds	12
Section 3.11. Offering Prices and Yield.....	13
Section 3.12. Arbitrage Covenants	13
Section 3.13. Miscellaneous Arbitrage Matters.....	13
Section 3.14. Conclusion	13
<u>ARTICLE IV</u>	
ARBITRAGE INVESTMENT AND REBATE INSTRUCTIONS	
Section 4.1. Rebate Covenants.....	13
Section 4.2. Temporary Periods/Yield Restriction.....	14
Section 4.3. Fair Market Value	14
Section 4.4. Exemption of Certain Gross Proceeds from the Rebate Requirement	17
Section 4.5. Computation and Payment of Arbitrage Rebate.....	18
Section 4.6. Successor Rebate Analyst	19
Section 4.7. Rebate Report Records.....	19
Section 4.8. Filing Requirements	19
Section 4.9. Survival after Defeasance.....	19

ARTICLE V

MISCELLANEOUS PROVISIONS

Section 5.1.	Term of Tax Agreement.....	20
Section 5.2.	Amendments.....	20
Section 5.3.	Opinion of Special Tax Counsel	20
Section 5.4.	Reliance.....	20
Section 5.5.	Severability.....	20
Section 5.6.	Benefit of Agreement	20
Section 5.7.	Default, Breach and Enforcement	20
Section 5.8.	Record Keeping Responsibilities	21
Section 5.9.	Execution in Counterparts	21
Section 5.10.	Governing Law.....	21
Section 5.11.	Electronic Transactions	21
Signatures.....		S-1

- Exhibit A-1:** Resolution of County Designating the Recovery Zone
- Exhibit A-2:** Recovery Zone Facility Bond Allocation – Letter from State of Nebraska
Department of Economic Development; IRS Notice 2009-50
- Exhibit B:** Notice of Public Hearing; Certificate of Approval
- Exhibit C:** IRS Form 8038
- Exhibit D:** Description of the Stadium Project
- Exhibit E:** Debt Service Schedule and Proof of Certificate Yield

* * *

TAX COMPLIANCE AGREEMENT

THIS TAX COMPLIANCE AGREEMENT (the "**Tax Agreement**"), dated as of November 23, 2010, between **THE COUNTY OF SARPY, NEBRASKA**, a county and a political subdivision organized and existing under the laws of the State of Nebraska (the "**County**") and **UNION BANK AND TRUST COMPANY**, a state banking corporation trust duly organized and existing under the laws of the Nebraska, as Trustee (the "**Trustee**");

RECITALS

1. This Tax Agreement is being executed and delivered in connection with the County's authorization of the execution and delivery of \$8,070,000 principal amount of Recovery Zone Facility Certificates of Participation (Omaha Royals Stadium Project), Series 2010 (the "**Certificates**"), evidencing a proportionate interests in private payment lease rent payments made by The County of Sarpy Nebraska as lessee under the Private Lease Agreement dated October 15, 2009, as amended and supplemented by Private Payment Lease Agreement Amendment Number One dated the date hereof (collectively, the "**Private Payment Lease**"), between the County and the Corporation. The Certificates are being executed and delivered under a Trust Indenture dated October 15, 2009, as supplemented by Trust Indenture Supplement Number One dated the date hereof (collectively, the "**Indenture**"), between the Sarpy County Leasing Corporation, a nonprofit public benefit corporation organized under the laws of the State of Nebraska (the "**Corporation**") and the Trustee for certain purposes described in this Tax Agreement and in the Indenture and Private Payment Lease.

2. In order for the Interest Component (as defined herein) of Private Payment Lease Rent (as defined herein) paid by the County and distributed to the registered owners of the Certificates to be excluded from gross income for federal income tax purposes, the County and the Trustee must comply with certain provisions of the Internal Revenue Code of 1986, as amended (the "**Code**"), and the applicable regulations and rulings issued by the U.S. Treasury Department (the "**Regulations**"), regarding the uses and investment of the Certificate proceeds and certain other money relating to the Certificates.

3. The County and the Trustee are entering into this Tax Agreement in order to set forth certain representations, facts, expectations, terms and conditions relating to the use and investment of the Certificate proceeds and of certain related money, in order to establish and maintain the exclusion of the Interest Component of Private Payment Lease Rent to be excluded from gross income for federal income tax purposes, and to provide guidance for complying with the arbitrage rebate provisions of Code § 148(f).

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, covenants and agreements set forth in this Tax Agreement, the County and the Trustee represent and agree as follows:

ARTICLE I

DEFINITIONS; PLAN OF FINANCE

Section 1.1. Definitions of Words and Terms. Except as otherwise provided in this Tax Agreement or unless the context otherwise requires, capitalized words and terms used here have the same meanings as set forth in **Section 101** of the Indenture, and certain other words and phrases have the meanings assigned in Code § 148 and the Regulations. In addition, the following capitalized terms are defined:

“Adjusted Gross Proceeds” means the Gross Proceeds of the Certificates reduced by amounts (i) in a bona fide debt service fund or a reasonably required reserve or replacement fund, (ii) that as of the Issue Date are not expected to be Gross Proceeds, but which arise after the end of the applicable spending period, and (iii) representing grant repayments or sale or investment proceeds of any purpose investment.

“Available Construction Proceeds” means the sale proceeds of the Certificates, increased by (i) Investment earnings on the sale proceeds, (ii) earnings on amounts in a reasonably required reserve or replacement fund allocable to the Certificates but not funded from the Certificates, and (iii) earnings on such earnings, reduced by sale proceeds (A) in any reasonably required reserve fund or (B) used to pay issuance costs of the Certificates.

“Bona Fide Debt Service Fund” means a fund, which may include Certificate proceeds, that—

(1) is used primarily to achieve a proper matching of revenues with principal and interest payments on the Certificates within each Certificate Year; and

(2) is depleted at least once each Certificate Year, except for a reasonable carryover amount not to exceed the greater of (A) the earnings on the fund for the immediately preceding Certificate Year, or (B) one-twelfth of the principal and interest payments on the Certificates for the immediately preceding Certificate Year.

“Certificate” or **“Certificates”** means any Certificate or Certificates of the \$8,070,000 Recovery Zone Facility Certificates of Participation (Omaha Royals Stadium Project), Series 2010 Evidencing a Proportionate Interest in Private Payment Lease Rent Payments to be made by The County of Sarpy, Nebraska Pursuant to a Private Payment Lease Agreement, described in the recitals and authenticated and delivered under the Indenture.

“Certificate Year” means each one-year period (or shorter period for the first Certificate Year) ending December 15, or another one year period selected by the County.

“Code” means the Internal Revenue Code of 1986, as amended.

“Computation Date” means each date on which the arbitrage rebate amount for the Certificates is computed. The County may treat any date as a Computation Date, subject to the following limits:

- (a) the first rebate installment payment must be made for a Computation Date not later than 5 years after the Issue Date;
- (b) each subsequent rebate installment payment must be made for a Computation Date not later than 5 years after the previous Computation Date for which an installment payment of rebate was made; and
- (c) the date the last Certificate is discharged is the final Computation Date.

The County selects November 23, 2015 as the first Computation Date but reserves the right to select a different date consistent with the Regulations.

“Corporation” means Sarpy County Leasing Corporation and its successors and assigns, or any body, agency or instrumentality of the State of Nebraska succeeding to or charged with the powers, duties and functions of the Corporation.

“Costs of Issuance” means, generally, any cost or expense incurred on account of and in connection with the borrowing including, (i) underwriters’ spread (whether realized directly or derived through purchase of the Certificates at a discount below the price at which they are expected to be sold to the public); (ii) counsel fees (including bond counsel, underwriter’s counsel, issuer’s counsel, company counsel in the case of borrowings such as those for exempt facilities, as well as any other specialized counsel fees incurred in connection with the borrowing); (iii) financial advisor fees incurred in connection with the borrowing; (iv) rating agency fees; (v) trustee fees incurred in connection with the borrowing; (vi) paying agent and certifying and authenticating agent fees related to issuance of the Certificates; (vii) accountant fees (e.g., accountant verifications in the case of advance refundings) related to issuance of the Certificates; (viii) printing costs (for the Certificates and of preliminary and final offering materials); (ix) costs incurred in connection with the required public approval process (e.g., publication costs for public notices generally and costs of the public hearing or voter referendum); and (x) costs of engineering and feasibility studies necessary to the issuance of the Certificates (as opposed to such studies related to completion of the Stadium Project, but not to the financing). However, Costs of Issuance do not include fees and expenses directly related to the cost of credit enhancement for the Certificates to the extent such fees or expenses may be included as a qualified guaranty in the calculation of the yield on the Certificates.

“County” means The County of Sarpy, Nebraska, a county and political subdivision organized and existing under the laws of the State of Nebraska.

“Financed Facilities” means the property financed or refinanced with the proceeds of the Certificates as described on **Exhibit D**.

“Gross Proceeds” means (1) sale proceeds (any amounts actually or constructively received by the County from the sale of the Certificates, including amounts used to pay underwriting discount or fees, but excluding pre-issuance accrued interest); (2) investment proceeds (any amounts received from investing sale proceeds, other investment proceeds, or transferred proceeds); (3) any amounts held in a sinking fund for the Certificates; (4) any amounts held in a pledged fund or reserve fund for the Certificates; and (5) any other replacement proceeds. Specifically, Gross Proceeds includes (but is not limited to) amounts held in the following funds and accounts:

- (1) Series 2010 Project Subaccount in the Private Payment Project Account in the Construction Fund.
- (2) Series 2010 Subaccount in the Costs of Issuance Account in the Construction Fund.
- (3) Private Payment Project Account in the Bond Fund.
- (4) Rebate Fund (to the extent funded with sale proceeds or investment proceeds of the Certificates).

“Guaranteed Investment Contract” is any Investment with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate, including any agreement to supply Investments on two or more future dates (e.g., a forward supply contract).

“Indenture” means the Trust Indenture, dated October 15, 2009, between the Corporation and the Trustee, as from time to time amended and supplemented in accordance with the provisions thereof, including without limitation the Trust Indenture Supplement No. 1.

“Interest Component” means the interest portion of each payment of Private Payment Lease Rent, as provided by the Private Payment Lease.

“Investment” means any security, obligation, annuity contract or other investment-type property which is purchased directly with, or otherwise allocated to, Gross Proceeds. Such term does not include obligations the interest on which is excluded from gross income for federal income tax purposes.

“IRS” means the United States Internal Revenue Service.

“Issue Date” means November 23, 2010.

“Minor Portion” means the lesser of \$100,000 or 5% of the sale proceeds of the Certificates.

“Net Proceeds” means (a) any amounts actually or constructively received from the sale of the Certificates, including amounts used to pay underwriters’ discount or compensation, less (b) pre-issuance accrued interest, if any, less (c) amounts deposited in a reasonably required reserve or replacement fund, plus (d) investment earnings on such amounts.

“Opinion of Special Tax Counsel” means a written opinion of Special Tax Counsel to the effect that the proposed action or proposed failure to act will not adversely affect the exclusion of interest on the Certificates from gross income for federal income tax purposes.

“Principal Component” means the principal portion of each payment of Private Payment Lease Rent, as provided by the Private Payment Lease.

“Private Payment Lease” means the Private Payment Lease Agreement, dated October 15, 2009, between the County and the Corporation, as from time to time amended and supplemented in accordance with the provisions thereof, including without limitation the Private Payment Lease Agreement Amendment No. 1.

“Private Payment Lease Rent” means the lease rental payments made by the County to the Corporation to pay principal of and interest on the Certificates under the Private Payment Lease, each payment of which comprises an Interest Component and a Principal Component.

“Private Payment Lease Revenues” means revenues derived from payments made to or for the benefit of the County or the Corporation by the Sublessee under the Stadium Lease as well as any other private payments received by the Corporation or the County for the use of the Stadium, but such term does not include Public Payment Lease Revenues.

“Private Payment Obligations” means, collectively, (1) the Corporation’s Lease Rental Revenue Bonds (Omaha Royals Stadium Project) Taxable Series 2009C, (2) the Certificates and (3) any other obligation issued and secured by Private Payment Lease Revenues under the Private Payment Lease.

“Private Payment Project” means the specific property listed on **Exhibit D** financed with the proceeds of the Private Payment Obligations and described in the Private Payment Lease constituting a “discrete portion” (as defined in Regulations §1.141-3) of the Stadium.

“Public Payment Bonds” means, collectively, (a) the Corporation’s Lease Rental Revenue Bonds (Omaha Royals Stadium Project) Series 2009A and (b) the Corporation’s Lease Rental Revenue Bonds (Omaha Royals Stadium Project) Series 2009B (Build America Bonds – Direct Payment To County).

“Public Payment Lease” means the Public Payment Lease Agreement, dated October 15, 2009, between the Corporation and the County, as amended and supplemented in accordance with the terms thereof.

“Public Payment Lease Revenues” means the revenues derived from “generally applicable taxes” (within the meaning of Regulations §1.141-4(e)), including revenues derived from County sources consisting of (a) lodging tax, (b) keno tax, (c) general property taxes, (d) local option sales taxes, and (e) such other revenues collected by the County for which the County has received an approving opinion of Bond Counsel.

“Public Payment Project” means the specific property listed on **Exhibit D** financed with the proceeds of the Public Payment Bonds and described in the Public Payment Lease constituting the remaining portion of the Stadium (other than the Private Payment Project) and the related infrastructure improvements.

“Qualified Business” means any trade or business except the following: residential rental property, any private or commercial golf course, country club, massage parlor, hot tub facility, suntan facility, racetrack or other facility used for gambling, or any store the principal business of which is the sale of alcoholic beverages for consumption off premises.

“Reasonable Retainage” means Gross Proceeds retained by the County for reasonable business purposes, such as to ensure or promote compliance with a construction contract; provided that such amount may not exceed (a) for purposes of the 18-month spending test, 5% of net sale proceeds of the Certificates on the date 18 months after the Issue Date, or (b) for purposes of the 2-year spending test, 5% of the Available Construction Proceeds as of the end of the 2-year spending period.

“Rebate Analyst” means Special Tax Counsel, an independent certified public accountant, or such other person or firm selected by the County or the Trustee to compute arbitrage rebate.

“Recovery Zone” means the geographic area designated by the County as having significant poverty, unemployment, rate of home foreclosures or general distress.

“Recovery Zone Property” means (a) property of a character subject to depreciation that is constructed, reconstructed, renovated or acquired by purchase by the County after the date on which the designation of the Recovery Zone took effect, (b) the original use of such property in the Recovery Zone commences with the County and (c) substantially all of the use of such property is in the active conduct of a Qualified Business by the County in the Recovery Zone. For purposes of this paragraph, the requirements of (a) and (b) will be treated as satisfied if the property is “substantially renovated,” meaning that the County made additions to basis with respect to such property, during any 24-month period beginning after the date the designation of the Recovery Zone took effect, that exceed the greater of \$5000 or an amount equal to the County’s adjusted basis in the property at the beginning of such 24-month period.

“Regulations” means all regulations issued by the U.S. Treasury Department to implement the requirements of Code §§ 103 and 141 through 150 and applicable to the Certificates.

“Series 2009 Bonds” means, collectively, (a) the Corporation’s Lease Rental Revenue Bonds (Omaha Royals Stadium Project) Series 2009A, (b) the Corporation’s Lease Rental Revenue Bonds (Omaha Royals Stadium Project) Series 2009B (Build America Bonds – Direct Payment To County), and

(c) the Corporation's Lease Rental Revenue Bonds (Omaha Royals Stadium Project) Taxable Series 2009C.

"Special Tax Counsel" means Gilmore & Bell, P.C., or other firm of nationally recognized bond counsel acceptable to the County and Trustee.

"Stadium" means all property and improvements leased to the Sublessee under the Stadium Lease.

"Stadium Lease" means the Stadium Lease and Use Agreement between the County and the Sublessee entered into on March 17, 2009 for use of the Financed Facilities, as amended and supplemented in accordance with the terms thereof.

"Stadium Project" means the Stadium and related public-owned, operated and maintained infrastructure and improvements necessary or otherwise to be acquired or constructed from proceeds of the Public Payment Bonds and the Private Payment Obligations.

"Sublessee" means the Omaha Royals Limited Partnership, a limited partnership organized and existing under the laws of the State of Nebraska.

"Tax Agreement" means this Tax Compliance Agreement between the County and the Trustee, as originally executed and as it may be amended and supplemented in accordance with the terms hereof.

"Transcript" means the Transcript of Proceedings relating to the authorization, execution and delivery of the Certificates.

"Trustee" means Union Bank and Trust Company and its successor or successors, and any other corporation or association which may be substituted to serve as trustee under the Indenture.

"Underwriter" means Ameritas Investment Corp., underwriter of the Certificates.

"Yield" means yield computed under § 1.148-4 of the Regulations with respect to the Certificates and yield computed under § 1.148-5 of the Regulations with respect to an Investment.

Section 1.2. Plan of Finance. Under an overall plan of finance for the Stadium Project, the Private Payment Project has been and will be financed by the Private Payment Obligations (including the Certificates) and leased to the County pursuant to the Private Payment Lease. The Stadium Project has been and will be actually or beneficially owned by the County, which will lease the Stadium to the Sublessee pursuant to the Stadium Lease. Private Payment Lease Revenues (including payments made to or for the benefit of the County or the Corporation by the Sublessee under the Stadium Lease) will make rental payments due under the Private Payment Lease, which in turn will be used to pay principal of and interest on the Private Payment Obligations. No part of the Private Payment Lease Revenues will be used directly or indirectly to make rental payments under the Public Payment Lease or to otherwise pay principal of and interest on the Public Payments Bonds. The Public Payment Project (consisting of the balance of the Stadium, together with the remaining publicly owned and used infrastructure that is a part of the Stadium Project) has been and will be financed by the Public Payment Bonds and leased to the County pursuant to the Public Payment Lease. Public Payment Lease Revenues have been and will be used to pay rent under the Public Payment Lease, which will be used to pay principal of and interest on the Public Payment Bonds. The Financed Facilities represent that portion of the Private Payment Project financed with proceeds of the Certificates.

ARTICLE II

GENERAL REPRESENTATIONS AND COVENANTS

Section 2.1. Representations and Covenants of the County. The County represents and covenants as follows:

(a) ***Organization and Authority.*** The County (1) is a county and political subdivision organized and existing under the laws of the State of Nebraska, and (2) has lawful power and authority to enter into, execute and deliver the Private Payment Lease and this Tax Agreement and to carry out its obligations under such documents, and (3) by all necessary action has been duly authorized to execute and deliver the Private Payment Lease and this Tax Agreement, acting by and through its duly authorized officials.

(b) ***Tax-Exempt Status of Certificates; Recovery Zone Facility Bonds.***

(1) The County designates the Certificates as "Recovery Zone Facility Bonds" pursuant to Code §1400U-3. Based solely on the representations and certifications of the County, the County expects that at least 95% of the Net Proceeds of the Certificates will be used for Recovery Zone Property.

(2) In order to maintain the exclusion of the interest on the Certificates from gross income for federal income tax purposes, the County (A) will take whatever action, and refrain from whatever action, necessary to comply with the applicable requirements of the Code; (B) will not use or invest, or permit the use or Investment of, any proceeds of the Certificates, other money held under the Indenture or the Private Payment Lease, or other funds of the County, in a manner that would violate applicable provisions of the Code; and (C) will not use, or permit the use of, any portion of the Financed Facilities in a manner that would cause any Certificate to become a "private activity bond" as defined in Code § 141.

(c) ***Recovery Zone Bonds.***

(1) ***Designation of Recovery Zone.*** On May 25, 2010, the County adopted a resolution, a copy of which is attached hereto as **Exhibit A-1**, designating the geographic area described therein as a Recovery Zone pursuant to Code §1400U-1(b), which includes the area where the Stadium Project will be located.

(2) ***Allocation of Recovery Zone Facility Bond Limitation.*** The County received allocations of Recovery Zone Facility Bond limitation for the Stadium Project (collectively, the "**Allocation**") as follows: (A) \$5,060,000 pursuant to IRS Notice 2009-50 issued on June 12, 2009, and (B) \$3,014,000 from the State of Nebraska Department of Economic Development pursuant to allocations of Recovery Zone Facility Bond limitation waived or deemed waived to the State of Nebraska. The County is using the Allocation to permit the Trustee to execute and deliver the Certificates under the Indenture, and the aggregate face amount of the Certificates, including any other Recovery Zone Facility Bonds issued by the County to date, if any, does not exceed the amount of the Allocation. Evidence of the Allocation is attached to this Tax Agreement as **Exhibit A-2**.

(d) ***Purpose of Certificates.*** The Certificates are being authorized in order to finance certain costs of the Stadium Project, as further described on **Exhibit D**.

(e) ***Public Hearing and Approval.*** The County held a public hearing as required under Code § 147(f) regarding the proposed issuance of the Certificates, at 3:00 P.M. on November 16, 2010 in the County Room Board at the Administration Building, 1210 Golden Gate Drive, Papillion, Nebraska, after published notice of the hearing advised the public that a public hearing would be held on such date to discuss the Stadium Project and the Certificates and that interested parties would have an opportunity to express their views at that hearing. The hearing was open to the public, and those present were invited to express their views relating to the Stadium Project and the Certificates. After the public hearing, the Board of Commissioners of the County approved the Stadium Project and the Certificates. An affidavit of publication of the notice of the hearing and a copy of the approval are attached to this Tax Agreement as **Exhibit B**.

(f) ***Use of Certificate Proceeds and Stadium Project.***

(1) ***95% Requirement.*** At least 95% of the Net Proceeds will be used to finance costs of "Recovery Zone Property" within the meaning of Code §1400U-3. The County will operate the Stadium Project in compliance with Code § 1400U-3 and other applicable provisions of the Code, the Regulations, and this Tax Agreement as long as any Certificate remains outstanding.

(2) ***Reimbursement.*** The County understands that, if any Certificate proceeds are used to reimburse the County for costs of the Stadium Project paid before the Issue Date, such costs will constitute "eligible costs" only if:

(A) the cost was paid after May 25, 2010, the date the governing body of the County adopted the resolution, a copy of which is attached hereto as **Exhibit A-1**, designating the geographic area described therein as a Recovery Zone; and

(B) the reimbursement is valid under Regulations § 1.150-2. The County understands further that, in general, a reimbursement is valid under Regulations § 1.150-2

only if (i) such costs were paid no earlier than 60 days before the Issue Date, and (ii) Certificate proceeds are allocated to reimburse such costs within 18 months after the later of the date such expenditures were made, or the date the Stadium Project is placed in service, but in no event later than three years after the Issue Date.

(g) **Land.** No Certificate proceeds will be used (directly or indirectly) for the acquisition of land (or any interest therein). For this purpose, the term "land" includes any rights to the air above ground to the extent such property right is not depreciable.

(h) **Acquisition of Existing Property/Rehabilitation Requirements.** No Certificate proceeds will be used to acquire used property.

(i) **Official Intent; Restriction on Refinancing.** On October 15, 2009, the Corporation issued the Series 2009 Bonds on behalf of the County, evidencing the official intent of the Corporation and the County to issue tax-exempt bonds to finance or refinance costs of the Stadium Project, and to reimburse itself for expenditures made for the Financed Facilities prior to the issuance of those obligations. The Financed Facilities were not used by any person before the Issue Date, and the County evidenced its official intent regarding the issuance of the tax-exempt bonds for the Stadium Project before, or within 60 days after, the commencement of the acquisition, construction or reconstruction of the Financed Facilities.

(j) **Prohibited Facilities.** No portion of the Certificate proceeds will be used to provide any airplane, skybox, or other private luxury box, any facility primarily used for gambling, or any store the principal business of which is the sale of alcoholic beverages for consumption off premises, as such terms are used in Code § 147(e).

(k) **Limit on Costs of Issuance.** Not more than 2% of the sale proceeds of the Certificates (or \$161,400) will be used to pay Costs of Issuance.

(l) **IRS Form 8038.** Special Tax Counsel will prepare Form 8038-G (Information Return for Tax-Exempt Governmental Obligations) based on the representations and covenants of the County contained in this Tax Agreement or information otherwise provided by the County. Special Tax Counsel will sign the return as a paid preparer following completion and will then deliver copies to the County for execution and for the County's records. The County agrees to timely execute and return to Special Tax Counsel the execution copy of Form 8038-G for filing with the IRS as required by Code § 149(e). A copy of the "as-filed" copy along with proof of filing will be included as **Exhibit C** attached hereto. The County will execute any other IRS Forms (such as IRS Form 8038T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate) in the future, based on the instructions of Special Tax Counsel or the Rebate Analyst.

(m) **Registered Obligations.** The Certificates will be delivered and held in registered form within the meaning of Code § 149(a).

(n) **Single Issue; No Other Issues.** The Certificates constitute a single "issue" under Regulations § 1.150-1(c). No other obligations of the County (1) are being sold within 15 days of the sale of the Certificates; (2) are being sold pursuant to the same plan of financing as the Certificates; and (3) are expected to be paid from substantially the same source of funds as the Certificates (disregarding guarantees from unrelated parties, such as bond insurance).

(o) **Bank Qualified Tax-Exempt Obligation.** The Certificates are not "qualified tax-exempt obligations" under Code § 265(b)(3).

(p) **No Federal Guarantee.** The County will not take any action or permit any action to be taken which would cause the Certificates to be “federally guaranteed” within the meaning of Code § 149(b).

(q) **Hedge Bonds.** At least 85% of the sale proceeds of the Certificates will be used to carry out the governmental purposes of the Certificates within three years after the Issue Date, and not more than 50% of the Certificate proceeds will be invested in investments having a substantially guaranteed yield for 4 years or more.

(r) **Limit on Bond Maturity.** The County understands that under Code § 147(b), the weighted average maturity of the Certificates cannot exceed 120% of the average, reasonably expected economic life of the Financed Facilities, measured from the later of the Issue Date or the date on which the relevant portion of the Financed Facilities is placed in service. On **Exhibit D** attached to this Tax Agreement, the County has identified the components of the Stadium Project, the portion of their costs paid from Certificate proceeds and the expected economic life of each component thereof, resulting in an average expected economic life of the Financed Facilities of _____ years. Based on this computation, the weighted average maturity of the Certificates of 18.201 years, as computed by Special Tax Counsel and shown on **Exhibit E**, is less than 120% of the average, reasonably expected economic life of the Financed Facilities. The County will not make, or permit to be made, any changes in the Stadium Project or the use of the Certificate proceeds which will cause the weighted average maturity of the Certificates to exceed 120% of the average, reasonably expected economic life of the Financed Facilities.

(s) **Interest Rate Swap.** As of the Issue Date, the County has not entered into an interest rate swap agreement or any other similar arrangement designed to modify its interest rate risk with respect to the Certificates. The County will not enter into any such arrangement in the future without obtaining an Opinion of Special Tax Counsel.

(t) **Guaranteed Investment Contract.** As of Issue Date the County does not expect to enter into a Guaranteed Investment Contract for any Gross Proceeds of the Certificates. The County will be responsible for complying with **Section 4.3(d)** hereof if a Guaranteed Investment Contract is used for the investment of Gross Proceeds at a later date.

(u) **Compliance with Future Tax Requirements.** The County understands that the Code and the Regulations may impose new or different restrictions and requirements on the County in the future. The County must comply with such future restrictions that are necessary to maintain the exclusion of the interest on the Certificates from gross income for federal income tax purposes.

Section 2.2. Representations and Covenants of the Trustee. The Trustee represents and covenants to the County as follows:

(a) The Trustee will comply with the applicable provisions of this Tax Agreement and any written letter or Opinion of Special Tax Counsel which sets forth any action necessary to preserve the exclusion of the interest on the Certificates from gross income for federal income tax purposes.

(b) The Trustee, acting on behalf of the County, may from time to time cause a firm of attorneys, consultants or independent accountants or an investment banking firm to provide the Trustee with such information as it may request in order to determine (in a manner reasonably satisfactory to the Trustee) all matters relating to (a) the Yield on the Certificates or Investments as it relates to any data or conclusions necessary to verify that the Certificates are not “arbitrage bonds” within the meaning of Code § 148, and (b)

compliance with arbitrage rebate requirements of Code § 148(f). All costs and expenses incurred in connection with supplying the foregoing information must be paid by the County.

Section 2.3. Survival of Representations and Covenants. All representations, covenants and certifications of the County and the Trustee contained in this Tax Agreement will survive the execution and delivery of this Tax Agreement and the issuance, sale and delivery of the Certificates, as representations of facts existing as of the date of execution and delivery of the instruments containing such representations. The foregoing covenants of this Section will remain in full force and effect notwithstanding the defeasance of the Certificates and the discharge of the Indenture, until the final maturity date of all Certificates outstanding and payment of such Certificates.

ARTICLE III

ARBITRAGE CERTIFICATIONS AND COVENANTS

Section 3.1. Purpose. The purpose of this Article is to certify, pursuant to Regulations § 1.148-2(b), the County's expectations as to the sources, uses and investment of Certificate proceeds and other money, in order to support the County's conclusion that the Certificates are not arbitrage bonds. The person executing this Tax Agreement on behalf of the County is an officer of the County responsible for permitting the Trustee to execute and deliver the Certificates.

Section 3.2. Reasonable Expectations. The facts, estimates and expectations of the County set forth in this Article are based upon the County's understanding of the documents and certificates that comprise the Transcript and the representations, covenants and certifications of the parties thereto. To the County's knowledge, the facts and estimates set forth in this Tax Agreement are accurate, and the expectations of the County set forth in this Tax Agreement are reasonable. The County has no knowledge that would cause it to believe that the representations, warranties and certifications described herein are unreasonable or inaccurate or may not be relied upon.

Section 3.3. Authority and Purpose for Certificates. The County is authorizing the Trustee to execute and deliver the Certificates simultaneously with the execution of this Tax Agreement, pursuant to the laws of the State of Nebraska, a resolution passed by the governing body of the County, the Indenture and the Private Payment Lease. The Certificates are being issued for the purpose of providing funds to finance certain costs of Stadium Project.

Section 3.4. Funds and Accounts. The following funds and accounts have been established in the custody of the Trustee under the Indenture:

(a) Construction Fund, and therein (1) a Public Payment Project Account (which contains a Series 2009A Project Subaccount and a Series 2009B Project Subaccount) and (2) a Private Payment Project Account (which contains a Series 2010C Project Subaccount and the Series 2010 Project Subaccount) and (3) a Costs of Issuance Account (which contains a Series 2009A Subaccount, a Series 2009B Subaccount, a Series 2009C Subaccount and a Series 2010 Subaccount).

(b) Bond Fund, and therein (1) a Public Payment Project Account and (2) a Private Payment Project Account.

(c) Rebate Fund.

Section 3.5. Amount and Use of Certificate Proceeds. The total proceeds to be received by the County from the sale of the Certificates will be \$7,796,863.75 (equal to the principal amount of \$8,070,000.00, less original issue discount of \$137,156.75, less Underwriter's discount of \$135,979.50), which are expected to be allocated to expenditures as follows:

(a) Accrued interest on the Certificates, if any, will be deposited into the Private Payment Project Account in the Bond Fund.

(b) \$15,000.00 of Certificate proceeds will be deposited in the Series 2010 Subaccount of the Costs of Issuance Account in the Construction Fund and used to pay Costs of Issuance (other than Underwriter's discount).

(c) The remaining proceeds of the Certificates of \$7,781,863.75 will be deposited in the Series 2010 Project Subaccount of the Private Payment Project Account in the Construction Fund and used to pay costs of the Financed Facilities.

Section 3.6. Multipurpose Issue. Pursuant to Regulations § 1.148-9(h) separate purposes of the Certificates having the same initial temporary period for unrestricted investment will be treated as a single purpose for purposes of applying the arbitrage rules.

Section 3.7. No Refunding. No Certificate proceeds will be used to pay principal of, or interest on, any other debt obligation.

Section 3.8. Project Completion. The County has incurred, or will incur within 6 months after the Issue Date, a substantial binding obligation to a third party to spend at least 5% of the Net Proceeds on the Stadium Project. The completion of the Stadium Project and the allocation of the Net Proceeds to expenditures will proceed with due diligence. At least 85% of the Net Proceeds will be allocated to expenditures on the Stadium Project within three years after the Issue Date.

Section 3.9. Sinking Funds. The County is required under the Private Payment Lease to make Private Payment Lease Rent payments in amounts sufficient to pay the principal of, and interest on, the Certificates, which payments the Trustee will deposit into the Private Payment Project Account in the Bond Fund. Except for the Private Payment Project Account in the Bond Fund, the County has not established nor does it expect to establish (or cause to be established) any sinking fund or other similar fund that is expected to be used to pay principal of or interest on the Certificates. The Private Payment Project Account in the Bond Fund is used primarily to achieve a proper matching of revenues with principal and interest payments on the Certificates within each Certificate Year, and the County expects that the Private Payment Project Account in the Bond Fund will qualify as a Bona Fide Debt Service Fund.

Section 3.10. Reserve, Replacement and Pledged Funds.

(a) **Debt Service Reserve Fund.** No reserve or replacement fund has been established for the Certificates.

(b) **No Other Replacement or Pledged Funds.** None of the Certificate proceeds will be used as a substitute for other funds that were intended or earmarked to pay costs of the Financed Facilities, and that have been or will be used to acquire higher yielding investments. Except for the Private Payment Project Account in the Bond Fund, there are no other funds pledged or committed in a manner that provides a reasonable assurance that those funds would be available for payment of the principal of or interest on the Certificates if the County encounters financial difficulty.

Section 3.11. Offering Prices and Yield.

(a) **Offering Prices.** In the Underwriter Receipt for Certificates and Closing Certificate, the Underwriter has certified that (1) all of the Certificates have been the subject of an initial offering to the public at prices no higher than those shown on the inside cover page of the Official Statement, plus accrued interest (the "**Offering Prices**"), and (2) the Underwriter expects that at least 10% of each maturity of the Certificates will be sold to the public at initial offering prices no higher than said Offering Prices. The aggregate initial Offering Price of the Certificates is \$7,932,843.25, plus accrued interest.

(b) **Certificate Yield.** Based on the Offering Prices, the Yield on the Certificates is 3.8517618%, as computed by Special Tax Counsel as shown on **Exhibit E**. Neither the Corporation nor the County has entered into an interest rate swap agreement with respect to any portion of the Certificates.

(c) **Yield on Purpose Investment.** The Yield on the Private Payment Lease Rent made under the Private Payment Lease will not exceed the Yield on the Certificates by more than 1/8%, as permitted by Regulations § 1.148-2(d)(2)(i). In determining the Yield on the Private Payment Lease, "qualified administrative costs" thereof paid by the County are taken into account to increase payments for, and reduce receipts from, the Private Payment Lease Rent, as permitted by Regulations § 1.148-5(e)(3). "Qualified administrative costs" are (1) costs or expenses paid, directly or indirectly, to purchase, carry, sell or retire the Private Payment Lease, and (2) costs of issuing, carrying or repaying the Certificates, and the underwriting fees; but fees paid to the County are not qualified administrative costs.

Section 3.12. Arbitrage Covenant. The County will not use any money on deposit in any fund or account maintained in connection with the Certificates, whether or not such money was derived from the Certificate proceeds or from any other source, in a manner, including without limitation any action relating to the investment of Gross Proceeds or the payment of arbitrage rebate, that would cause any Certificate to be an "arbitrage bond," within the meaning of Code § 148.

Section 3.13. Miscellaneous Arbitrage Matters.

(a) **No Abusive Arbitrage Device.** The Certificates are not and will not be part of a transaction or series of transactions that has the effect of (a) enabling the County to exploit the difference between tax-exempt and taxable interest rates to gain a material financial advantage, and (b) overburdening the tax-exempt bond market.

(b) **No Over-Issuance.** The Certificate proceeds, together with other money contributed by the County, do not exceed the cost of the governmental purpose of the Certificates.

Section 3.14. Conclusion. On the basis of the foregoing facts, estimates and circumstances, the County does not expect that the Certificate proceeds will be used in a manner that would cause any Certificate to be an "arbitrage bond" within the meaning of Code § 148.

ARTICLE IV

ARBITRAGE INVESTMENT AND REBATE INSTRUCTIONS

Section 4.1. Rebate Covenants. The Trustee agrees (a) to engage, at the expense of the County, a Rebate Analyst to compute arbitrage rebate on the Certificates in accordance with the Regulations, and (b) to pay to the United States, but solely from amounts held in the Rebate Fund or money

provided by the County, all such arbitrage rebate in accordance with this Tax Agreement and the Regulations. The County agrees to make payments to the Trustee as necessary to comply with the rebate requirements of Code § 148(f) and the Regulations.

Section 4.2. Temporary Periods/Yield Restriction. Except as described below, Gross Proceeds must not be invested at a yield greater than the yield on the Certificates:

(a) **Construction Fund.** Certificate proceeds deposited in the Construction Fund, and investment earnings on such proceeds, may be invested without Yield restriction for up to three years following the Issue Date. If any unspent proceeds of the Certificates remain in the Construction Fund after three years, such amounts may continue to be invested without Yield restriction so long as the County pays to the IRS all yield reduction payments in accordance with Regulations § 1.148-5(c). These payments are required whether or not the Certificates are exempt from the arbitrage rebate requirements of Code § 148.

(b) **Private Payment Project Account in the Bond Fund.** To the extent that the Private Payment Project Account in the Bond Fund qualifies as a Bona Fide Debt Service Fund, money in such account may be invested without yield restriction for 13 months after the date of deposit. Earnings on such amounts may be invested without Yield restriction for one year after the date of receipt of such earnings.

(c) **Minor Portion.** In addition to the amounts described above, Gross Proceeds not exceeding the Minor Portion may be invested without Yield restriction.

Section 4.3. Fair Market Value.

(a) **General.** No Investment may be acquired with Gross Proceeds for an amount (including transaction costs) in excess of the fair market value of such Investment, or sold or otherwise disposed of for an amount (including transaction costs) less than the fair market value of the Investment. The fair market value of any Investment is the price a willing buyer would pay to a willing seller to acquire the Investment in a bona fide, arm's-length transaction. Fair market value will be determined in accordance with Regulations § 1.148-5.

(b) **Established Securities Market.** Except for Investments purchased for a yield-restricted defeasance escrow, if an Investment is purchased or sold in an arm's-length transaction on an established securities market (within the meaning of Code § 1273), the purchase or sale price constitutes the fair market value. Where there is no established securities market for an Investment, market value must be established using one of the paragraphs below. The fair market value of Investments purchased for a Yield-restricted defeasance escrow must be determined in a bona fide solicitation for bids that complies with Regulations § 1.148-5.

(c) **Certificates of Deposit.** The purchase price of a certificate of deposit (a "CD") is treated as its fair market value on the purchase date if (1) the CD has a fixed interest rate, a fixed payment schedule, and a substantial penalty for early withdrawal, (2) the Yield on the CD is not less than the Yield on reasonably comparable direct obligations of the United States, and (3) the Yield is not less than the highest Yield published or posted by the CD issuer to be currently available on reasonably comparable CDs offered to the public.

(d) **Guaranteed Investment Contracts.** The County is applying Regulations § 1.148-5(d)(6)(iii)(A) as amended by the Proposed Regulations (relating to electronic bidding of Guaranteed

Investment Contracts) to the Certificates. The purchase price of a Guaranteed Investment Contract is treated as its fair market value on the purchase date if all of the following requirements are met:

(1) Bona Fide Solicitation for Bids. The County or the Trustee makes a bona fide solicitation for the Guaranteed Investment Contract, using the following procedures:

(A) The bid specifications are in writing and are timely forwarded to potential providers, or are made available on an internet website or other similar electronic media that is regularly used to post bid specifications to potential bidders. A writing includes a hard copy, a fax, or an electronic e-mail copy.

(B) The bid specifications include all "material" terms of the bid. A term is material if it may directly or indirectly affect the yield or the cost of the Guaranteed Investment Contract.

(C) The bid specifications include a statement notifying potential providers that submission of a bid is a representation (i) that the potential provider did not consult with any other potential provider about its bid, (ii) that the bid was determined without regard to any other formal or informal agreement that the potential provider has with the County, the County, the Trustee, or any other person (whether or not in connection with the execution and delivery of the Private Payment Lease), and (iii) that the bid is not being submitted solely as a courtesy to the County, the County, the Trustee, or any other person, for purposes of satisfying the requirements of the Regulations.

(D) The terms of the bid specifications are "commercially reasonable." A term is commercially reasonable if there is a legitimate business purpose for the term other than to increase the purchase price or reduce the yield of the Guaranteed Investment Contract.

(E) The terms of the solicitation take into account the reasonably expected deposit and draw-down schedule of the County for the amounts to be invested.

(F) All potential providers have an equal opportunity to bid. If the bidding process affords any opportunity for a potential provider to review other bids before providing a bid, then providers have an equal opportunity to bid only if all potential providers have an equal opportunity to review other bids. Thus, no potential provider may be given an opportunity to review other bids that is not equally given to all potential providers (that is no exclusive "last look").

(G) At least three "reasonably competitive providers" are solicited for bids. A reasonably competitive provider is a provider that has an established industry reputation as a competitive provider of the type of investments being purchased.

(2) Bids Received. The bids received by the County or the Trustee must meet all of the following requirements:

(A) The County or the Trustee receives at least three bids from providers that were solicited as described above and that do not have a "material financial interest" in the issue. For this purpose, (i) a lead underwriter in a negotiated underwriting transaction

is deemed to have a material financial interest in the issue until 15 days after the issue date of the issue, (ii) any entity acting as a financial advisor with respect to the purchase of the Guaranteed Investment Contract at the time the bid specifications are forwarded to potential providers has a material financial interest in the issue, and (iii) a provider that is a related party to a provider that has a material financial interest in the issue is deemed to have a material financial interest in the issue.

(B) At least one of the three bids received is from a reasonably competitive provider, as defined above.

(C) If the County or Trustee uses an agent or broker to conduct the bidding process, the agent or broker did not bid to provide the Guaranteed Investment Contract.

(3) Winning Bid. The winning bid is the highest yielding bona fide bid (determined net of any broker's fees).

(4) Fees Paid. The obligor on the Guaranteed Investment Contract certifies the administrative costs that it pays (or expects to pay, if any) to third parties in connection with supplying the Guaranteed Investment Contract.

(5) Records. The County and the Trustee retain the following records with the Transaction documents until three years after the last outstanding Certificate is redeemed:

(A) A copy of the Guaranteed Investment Contract.

(B) The receipt or other record of the amount actually paid by the County or Trustee for the Guaranteed Investment Contract, including a record of any administrative costs paid by the County or Trustee, and the certification as to fees paid, described in paragraph (d)(4) above.

(C) For each bid that is submitted, the name of the person and entity submitting the bid, the time and date of the bid, and the bid results.

(D) The bid solicitation form and, if the terms of the Guaranteed Investment Contract deviated from the bid solicitation form or a submitted bid is modified, a brief statement explaining the deviation and stating the purpose for the deviation.

(e) ***Other Investments***. If an Investment is not described above, the fair market value may be established through a competitive bidding process, as follows:

(1) at least three bids on the Investment must be received from persons with no financial interest in the Certificates (*e.g.*, as underwriters or brokers); and

(2) the Yield on the Investment must be equal to or greater than the Yield offered under the highest bid.

Section 4.4. Exemption of Certain Gross Proceeds from the Rebate Requirement.

(a) **General.** A portion of the Gross Proceeds of the Certificates may be exempt from rebate pursuant to one or more of the following exceptions. The exceptions typically will not apply with respect to all Gross Proceeds of the Certificates and will not otherwise affect the application of the investment limitations described in Section 4.2. Unless specifically noted, the obligation to compute, and if necessary, to pay rebate as set forth in Section 4.5 applies even if a portion of the Gross Proceeds of the Certificates is exempt from the rebate requirement. To the extent all or a portion of the Certificates is exempt from rebate the Rebate Analyst may account for such fact in connection with its preparation of a rebate report described in Section 4.5.

(b) **Applicable Spending Exceptions.**

(1) The County expects that at least 75% of the Available Construction Proceeds will be used for construction or rehabilitation expenditures for property owned by the County.

(2) The following optional rebate spending exceptions can apply to the Certificates:

- (A) 6-month Exception (Code § 148(f)(4)(B) and Regulation § 1.148-7(c))
- (B) 18-month Exception (Regulation § 148-7(d)).
- (C) 2-year Exception (Code § 148(f)(4)(C) and Regulation § 1.148-7(e)).

(c) **Special Elections Made with Respect to Spending Exception Elections.** No special elections are being made in connection with the application of the spending exceptions.

(d) **Bona Fide Debt Service Fund.** To the extent that the Private Payment Project Account in the Bond Fund qualifies as a Bona Fide Debt Service Fund, Investment earnings in the fund cannot be taken into account in computing arbitrage rebate (1) with respect to such portion that meets the 6-month or 18-month spending exception, or (2) for a given Certificate Year, if the gross earnings on the Private Payment Project Account in the Bond Fund for such Certificate Year are less than \$100,000. If the average annual debt service on the Certificates does not exceed \$2,500,000, the \$100,000 earnings test may be treated as satisfied in every Certificate Year.

(e) **Documenting Application of Spending Exception.** At any time prior to the first Computation Date, the County may engage the Rebate Analyst to determine whether one or more spending exceptions has been satisfied, and the extent to which the County must continue to comply with Section 4.5 hereof.

(f) **General Requirements for Spending Exception.** The following general requirements apply in determining whether a spending exception is met.

(1) Using Adjusted Gross Proceeds or Available Construction Proceeds to pay principal of any Certificates is not taken into account as an expenditure for purposes of meeting any of the spending tests.

(2) The 6-month spending exception generally is met if all Adjusted Gross Proceeds of the Certificates are spent within 6 months following the Issue Date.

(3) The 18-month spending exception generally is met if all Adjusted Gross Proceeds of the Certificates are spent in accordance with the following schedule:

Time Period After the Issue Date	Minimum Percentage of Adjusted Gross Proceeds Spent
6 months	15%
12 months	60%
18 months (Final)	100%

(4) The 2-year spending exception generally is met if all Available Construction Proceeds are spent in accordance with the following schedule:

Time Period After the Issue Date	Minimum Percentage of Adjusted Gross Proceeds Spent
6 months	10%
12 months	45%
18 months	75%
24 months (Final)	100%

(4) For purposes of applying the 18-month and 2-year spending exceptions only, the failure to satisfy the final spending requirement is disregarded if the County uses due diligence to complete the Stadium Project and the failure does not exceed the lesser of 3% of the aggregate issue price the Certificates or \$250,000.

(5) For purposes of applying the 18-month and 2-year spending exceptions only, the Certificates meet the spending test even if, at the end of the final spending period, proceeds not exceeding a Reasonable Retainage remain unspent, so long as such Reasonable Retainage is spent within 30 months (in the case of the 18-month exception) or 3 years (in the case of the 2 year spending test) after the Issue Date.

Section 4.5. Computation and Payment of Arbitrage Rebate.

(a) **Rebate Fund.** The Trustee will keep the Rebate Fund separate from all other funds and will administer the Rebate Fund under this Tax Agreement. Any investment earnings derived from the Rebate Fund will be credited to the Rebate Fund, and any investment loss will be charged to the Rebate Fund.

(b) **Computation of Rebate Amount.** The Trustee will provide the Rebate Analyst Investment reports relating to each fund held by the Trustee that contains Gross Proceeds of the Certificates at such times as reports are provided to the County, and not later than 10 days following each Computation Date. The County will provide the Rebate Analyst with copies of investment reports for any funds containing Gross Proceeds that are held by a party other than the Trustee annually as of the end of each Certificate Year and not later than 10 days following each Computation Date. Each investment report provided to the Rebate Analyst will contain a record of each investment, including (1) purchase

date, (2) purchase price, (3) information establishing the fair market value on the date such investment was allocated to the Certificates, (4) any accrued interest paid, (5) face amount, (6) coupon rate, (7) frequency of interest payments, (8) disposition price, (9) any accrued interest received, and (10) disposition date. Such records may be supplied in electronic form. The Rebate Analyst will compute rebate following each Computation Date and deliver a written report to the Trustee and the County together with an opinion or certificate of the Rebate Analyst stating that arbitrage rebate was determined in accordance with the Regulations. Each report and opinion will be provided not later than 45 days following the Computation Date to which it relates. In performing its duties, the Rebate Analyst may rely, in its discretion, on the correctness of financial analysis reports prepared by other professionals. If the sum of the amount on deposit in the Rebate Fund and the value of prior rebate payments is less than the arbitrage rebate due, the County will, within 55 days after such Computation Date, pay to the Trustee the amount of the deficiency for deposit into the Rebate Fund. The Trustee will transfer any balance remaining in the Rebate Fund to the County with the written approval of the Rebate Analyst or following the payment of any rebate due as of the final Computation Date.

(c) **Rebate Payments.** Within 60 days after each Computation Date, the Trustee must pay (but solely from money in the Rebate Fund or provided by the County) to the United States the rebate amount then due, determined in accordance with the Regulations. Each payment must be (1) accompanied by IRS Form 8038-T and such other forms, documents or certificates as may be required by the Regulations, and (2) mailed or delivered to the IRS at the address shown below, or to such other location as the IRS may direct:

Internal Revenue Service Center
Ogden, UT 84201

Section 4.6. Successor Rebate Analyst. If the firm acting as the Rebate Analyst resigns or becomes incapable of acting for any reason, or if the County desires that a different firm act as the Rebate Analyst, then the County by an instrument or concurrent instruments in writing delivered to the firm then serving as the Rebate Analyst and any other party to this Tax Certificate, will engage a successor Rebate Analyst. In each case the successor Rebate Analyst must be a firm of nationally recognized bond counsel or a firm of independent certified public accountants or any other firm the County deems qualified to serve as the Rebate Analyst and such firm must expressly agree to undertake the responsibilities assigned to the Rebate Analyst hereunder. In the event the firm acting as the Rebate Analyst resigns or becomes incapable of acting for any reason and the County fails to appoint a qualified successor Rebate Analyst within thirty (30) days following notice of such resignation then the Trustee will appoint a firm to act as the successor Rebate Analyst.

Section 4.7. Rebate Report Records. The Trustee will retain copies of each arbitrage rebate report and opinion until three years after the final Computation Date.

Section 4.8. Filing Requirements. The County or the Trustee will file or cause to be filed with the IRS such reports or other documents as are required by the Code in accordance with an Opinion of Special Tax Counsel addressed and delivered to such parties.

Section 4.9. Survival after Defeasance. Notwithstanding anything in the Indenture to the contrary, the obligation to pay arbitrage rebate to the United States will survive the payment or defeasance of the Certificates.

ARTICLE V

MISCELLANEOUS PROVISIONS

Section 5.1. Term of Tax Agreement. This Tax Agreement will be effective concurrently with the issuance and delivery of the Certificates and will continue in force and effect until the principal of, redemption premium, if any, and interest on all Certificates have been fully paid and all such Certificates are cancelled; provided that, the provisions of **Article IV** of this Tax Agreement regarding payment of arbitrage rebate and all related penalties and interest will remain in effect until all such amounts are paid to the United States and the provisions in **Section 5.8** relating to record keeping shall continue in force for the period described therein for records to be retained.

Section 5.2. Amendments. This Tax Agreement may be amended from time to time by the parties to this Tax Agreement without notice to or the consent of any of the owners of the Certificates, but only if such amendment is in writing and is accompanied by a written Opinion of Special Tax Counsel. No such amendment will become effective until the County and the Trustee receive a written opinion of Special Tax Counsel.

Section 5.3. Opinion of Special Tax Counsel. The County and the Trustee may deviate from the provisions of this Tax Agreement if furnished with an Opinion of Special Tax Counsel. The County and the Trustee will comply with any further or different instructions provided in an Opinion of Special Tax Counsel.

Section 5.4. Reliance. In delivering this Tax Agreement, the County and the Trustee are making only those certifications, representations and agreements as are specifically attributed to each in this Tax Agreement. Neither the County nor the Trustee is aware of any facts or circumstances which would cause it to question the accuracy of the facts, circumstances, estimates or expectations of the County or the Underwriter and, to the best of its knowledge, those facts, circumstances, estimates and expectations are reasonable. The parties to this Tax Agreement understand that their certifications will be relied upon by the law firm of Gilmore & Bell, P.C., in rendering its opinion as to the validity of the Certificates and the exclusion of the Interest Component of Private Payment Lease Rent from gross income for federal income tax purposes.

Section 5.5. Severability. If any provision in this Tax Agreement or in the Certificates is determined to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not be affected or impaired.

Section 5.6. Benefit of Agreement. This Tax Agreement is binding upon the County and the Trustee and their respective successors and assigns, and inures to the benefit of the parties to this Tax Agreement and the owners of the Certificates. Nothing in this Tax Agreement or in the Indenture or the Certificates, express or implied, gives to any person, other than the parties to this Tax Agreement and their successors and assigns, and the owners of the Certificates, any benefit or any legal or equitable right, remedy or claim under this Tax Agreement.

Section 5.7. Default, Breach and Enforcement. Any misrepresentation of a party contained herein or any breach of a covenant or agreement contained in this Tax Agreement is an event of default under this Tax Agreement. This Tax Agreement is referenced in the Indenture, and remedies for an event of default under this Tax Agreement may be pursued pursuant to the terms of the Indenture, the Private

Payment Lease or any other document which references this Tax Agreement and gives remedies for an event of default thereunder.

Section 5.8. Record Keeping Responsibilities. The Trustee and the County recognize that (1) investors purchase the Certificates with the expectation that interest on the Certificates is excluded from gross income for federal income tax purposes, (2) the tax-exempt status of interest on the Certificates depends on the accuracy of the representations and the satisfaction of the covenants contained herein by the County, many of which relate to matters that will occur after the date the Certificates are issued, and (3) as part of its ongoing tax-exempt bond audit program, the IRS requires that records be created and maintained with respect to the following matters:

- (a) Documentation evidencing expenditure of Certificate proceeds in sufficient detail to determine the date of the expenditure, the asset acquired or the purpose of the expenditure.
- (b) Documentation evidencing use of bond-financed property.
- (c) Documentation evidencing all sources of payment or security for the Certificates.
- (d) Documentation pertaining to any investment of Certificate proceeds (including the purchase and sale of securities, SLGs subscriptions, actual investment income received from the investment of proceeds, guaranteed investment contracts, and (if required) rebate calculations).

In addition to the record keeping duties specifically undertaken by the Trustee, the County has procedures in place or will establish procedures to create and retain these records or to cause these records to be created and retained. Unless otherwise specifically instructed in an Opinion of Special Tax Counsel or to the extent otherwise provided in this Tax Agreement, the County shall retain and maintain these records until three years following the final maturity of (i) the Certificates or (ii) any obligation issued to refund the Certificates. Any records maintained electronically must comply with Section 4.01 of Revenue Procedure 97-22.

Section 5.9. Execution in Counterparts. This Tax Agreement may be executed in any number of counterparts, each of which so executed will be deemed to be an original, but all such counterparts will together constitute the same instrument.

Section 5.10. Governing Law. This Tax Agreement will be governed by and construed in accordance with the laws of the State of Nebraska.

Section 5.11. Electronic Transactions. The parties agree that the transaction described in this Tax Agreement may be conducted, and related documents may be stored, by electronic means.

[The remainder of this page intentionally left blank.]

THE PARTIES have caused this Tax Compliance Agreement to be duly executed by their duly authorized officers, all as of the day and year first above written.

THE COUNTY OF SARPY, NEBRASKA

By: _____
Name: Joni Albrecht
Title: Chair

UNION BANK AND TRUST COMPANY, Trustee

By: _____
Name: Ralene K. Klostermeyer
Title: Assistant Vice President and Trust Officer

**EXHIBIT A-1
TO TAX COMPLIANCE AGREEMENT**

RESOLUTION OF COUNTY DESIGNATING THE RECOVERY ZONE

**EXHIBIT A-2
TO TAX COMPLIANCE AGREEMENT**

**RECOVERY ZONE FACILITY BOND ALLOCATION – LETTER FROM STATE OF
NEBRASKA DEPARTMENT OF ECONOMIC DEVELOPMENT; IRS NOTICE 2009-50**

**EXHIBIT B
TO TAX COMPLIANCE AGREEMENT**

NOTICE OF PUBLIC HEARING; CERTIFICATE OF APPROVAL

**EXHIBIT C
TO TAX COMPLIANCE AGREEMENT**

IRS FORM 8038

EXHIBIT D
TO TAX COMPLIANCE AGREEMENT
DESCRIPTION OF THE STADIUM PROJECT

**EXHIBIT E
TO TAX COMPLIANCE AGREEMENT**

DEBT SERVICE SCHEDULE AND PROOF OF CERTIFICATE YIELD

THE PARTIES have caused this Tax Compliance Agreement to be duly executed by their duly authorized officers, all as of the day and year first above written.

THE COUNTY OF SARPY, NEBRASKA

By: Joni Albrecht
Name: Joni Albrecht
Title: Chair

REQUEST AND AUTHORIZATION

\$8,070,000

**Recovery Zone Facility Certificates of Participation, Series 2010
Evidencing Proportionate Interests of the Owners
Thereof in Basic Rent payments to be Made by
THE COUNTY OF SARPY, NEBRASKA
as Lessee pursuant to a Lease Purchase Agreement
with Sarpy County Leasing Corporation, as Lessor**

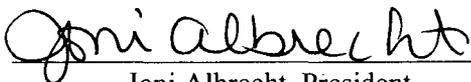
Union Bank and Trust Company
Lincoln, Nebraska

As Trustee under the Trust Indenture, dated October 15, 2009, as amended and supplemented from time to time, including, without limitation, the Trust Indenture Supplement Number One, dated November 23, 2010 (collectively, the "**Indenture**"), with Sarpy County Leasing Corporation (the "**Corporation**") authorizing and providing for the issuance of the above-referenced certificates (the "**Certificates**"), you are hereby authorized and directed to execute and deliver the Certificates to or upon the order of Ameritas Investment Corp., the underwriter thereof.

Such execution and delivery shall be as provided by the Indenture by the affixing of the manual signature of one of your authorized officers or employees by such officer or employee to each of the Certificates. It shall not be necessary that the same officer or employee sign all of the Certificates.

DATED: November 23, 2010

SARPY COUNTY LEASING CORPORATION

By: 
Joni Albrecht, President

**CLOSING CERTIFICATE
THE COUNTY OF SARPY, NEBRASKA**

\$8,070,000

**Recovery Zone Facility Certificates of Participation, Series 2010
Evidencing Proportionate Interests of the Owners
Thereof in Basic Rent payments to be Made by
THE COUNTY OF SARPY, NEBRASKA
as Lessee pursuant to a Lease Purchase Agreement
with Sarpy County Leasing Corporation, as Lessor**

**Dated: date of delivery
(November 23, 2010)**

We, **JONI ALBRECHT** and **DEBRA J. HOUGHTALING**, the duly elected or appointed, qualified, acting and authorized Chair of the Board of Commissioners (the "**Board**") and Clerk of The County of Sarpy, Nebraska (the "**County**"), do hereby certify in connection with the issuance of the above-described bonds (the "**Certificates**") as follows:

1. Meaning of Words and Terms. Capitalized words and terms used herein, unless otherwise defined herein or the context requires otherwise, shall have the same meanings ascribed to such words and terms in the Trust Indenture, dated October 15, 2009, as amended and supplemented from time to time, including, without limitation, a Trust Indenture Supplement Number One, dated November 23, 2010 (collectively, the "**Indenture**"), between the Sarpy County Leasing Corporation (the "**Corporation**") and Union Bank and Trust Company, trustee (the "**Trustee**") authorizing the issuance of the Certificates.

2. Organization and Authority. The County is a county and political subdivision duly organized and existing under the laws of the State, including, without limitation, Section 22-177, Reissue Revised Statutes of Nebraska. The Board has complied with all provisions of the Constitution and the laws of the State of Nebraska, and has full power and authority to consummate all transactions contemplated by the Indenture, the Certificate Purchase Agreement and the County Documents (hereinafter defined) and any and all other agreements relating thereto.

3. Transcript of Proceedings. The transcript of proceedings (the "**Transcript**") relating to the authorization and issuance of the Certificates furnished to the Purchaser is to the best of our knowledge, information and belief full, true, correct and complete; none of such proceedings have been modified, amended or repealed; and such facts as are stated in the Transcript still exist.

4. Meetings; Notice and Agenda; Minutes.

(a) Each meeting of the Board at which action was taken relating to the Certificates and the execution and delivery of the County Documents and any related documents, was at all times open to the public and was preceded by advance publicized notice duly given pursuant to and in compliance with the provisions of the Open Meetings Act, Chapter 84, Article 14, Reissue Revised Statutes of Nebraska, as amended; all of the subjects considered and acted on were contained in the agenda for each such meeting, which agenda was kept continuously current and available for public inspection at the office of the Board; such subjects were contained in the agenda for at least 24 hours prior to such meeting; at the beginning of each meeting, the public was informed of the location of at least one current copy of the Open Meetings Act available and accessible to the public in the room in which each meeting was held; at least one copy of all resolutions and other reproducible written materials, for which actions were shown in such

proceedings, was made available for examination and copying by the members of the public at the meeting or meetings in which such actions were taken; the minutes of each meeting of the Board, all or a portion of which are included in the Transcript were, in accordance with standard practice, in written form and available for public inspection within 10 working days and prior to the next convened meeting of the Board; and all news media requesting notification of each such meeting of the Board were provided with advance notice of the time and place of such meeting and the subjects to be discussed thereat.

(b) Attached hereto as **Exhibit A** are affidavits of publication of notice of the meeting of the Board duly held on October 26, 2010.

(c) Attached hereto as **Exhibit B** is a full, true, correct and complete copy of the minutes of the legally convened meeting of the Board duly called and held on October 26, 2010, which minutes reflect all actions taken in connection with the execution and delivery of the County Documents.

(d) Attached hereto as **Exhibit D** is a true, correct and complete copy of Resolution No. 2010-364 as adopted by the Board on October 26, 2010, which remains in full force and effect in the form appended hereto.

5. Incumbency of Officers. The following named persons were and are as indicated the duly qualified and acting members and officials of the County at all times during which such persons participated in the proceedings authorizing the Certificates and the execution and delivery of the County Documents (hereinafter defined) as shown in the Transcript:

Name	Title
Joni Albrecht	Chair
Rich Jansen	Vice Chairman
Rusty Hike	Board Member
Jim Nekuda	Board Member
Tom Richards	Board Member
Debra J. Houghtaling	Clerk
Michael A. Smith	Deputy County Attorney
Brian Hansen	Fiscal Administrator

6. Execution of Documents. The following documents (collectively, the "**County Documents**") have been executed and delivered in the name and on behalf of the Board by its duly authorized officers, pursuant to and in full compliance with the resolutions passed by the Board at the meetings as shown in the Transcript; the copies of the County Documents contained in the Transcript are true, complete and correct copies or counterparts of the County Documents as executed and delivered by the Board and are in substantially the same form and text as the copies of the County Documents that were before and approved by the Board; and none of the County Documents have been amended, modified or rescinded and each of the County Documents is in full force and effect as of the date hereof:

- (a) Private Payment Lease Agreement Amendment Number One
- (b) Certificate Purchase Agreement
- (c) Compliance Agreement
- (d) Continuing Disclosure Agreement

All of the respective provisions, terms, conditions, form and content of the Certificates, the Indenture, the County Documents, the Official Statement, and of all other documents executed by the County, including, without limitation, those executed on behalf of the County by the undersigned or other County officials, in connection with authorization, issuance, and sale of the Certificates are hereby approved, ratified, and finalized.

7. Preliminary Official Statement and Official Statement. The Preliminary Official Statement and the Official Statement contained in the Transcript constitute full, true and correct copies of the Preliminary Official Statement and final Official Statement relating to the Certificates. To the best of our knowledge, the information contained in the Preliminary Official Statement and in the final Official Statement and in Appendices A, B, and C is true in all material respects and does not contain any untrue statement of a material fact or omit any material fact (except for the omission of such information in the Preliminary Official Statement as is permitted by Rule 15c2-12(b)(1) of the Securities and Exchange Commission) necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. As of this date there has been no material adverse change in the financial condition or the financial affairs of the Board since the date of the issuance of the Preliminary Official Statement or the final Official Statement, and no other event has occurred which is necessary to be disclosed in the Preliminary Official Statement or the final Official Statement in order to make the statements therein not misleading in any material respect as of the date hereof. The Board has heretofore caused to be delivered to the Underwriter copies of the Preliminary Official Statement. For the purpose of enabling the Underwriter to comply with the requirements of Rule 15c2-12(b)(1) of the Securities and Exchange Commission, the Board hereby deems the information regarding the City contained in the Preliminary Official Statement to be "final" as of its date, except for the omission of such information as is permitted by Rule 15c2-12(b)(1), such as offering prices, interest rates, selling compensation, aggregate principal amount, principal per maturity, delivery dates, ratings, identity of the underwriters and other terms of the Certificates depending on such matters.

8. Representations and Warranties. The Board has duly performed all of its obligations required to be performed at or prior to the date of this Closing Certificate by the Indenture and the County Documents and each of the Board's representations and warranties contained in the County Documents are true as of the date hereof. The Board has authorized, by all necessary action, the execution, delivery or receipt and due performance of the County Documents, the Official Statement and any and all such other agreements and documents as may be required to be executed, delivered and received by the Board in order to carry out, give effect to and consummate the transactions contemplated by the Indenture, the County Documents and the Official Statement. All acts, conditions and things required by the terms and provisions of the Constitution and laws of the State of Nebraska to be performed, exist or be completed by the Board or others on or prior to the date hereof in order to cause the County Documents to be the valid, binding and enforceable obligations of the Board, have been duly performed, undertaken and completed, and the Board has undertaken, and does hereby further undertake, to hereafter perform, cause to exist and complete all further and additional acts, conditions and things as may be necessary in order to assure that the Certificates are secured in the manner specified, provided for in and contemplated by the Certificates, the Indenture, the County Documents and the Official Statement. The adoption, execution, delivery, receipt and due performance of the County Documents and any other agreements contemplated thereby under the circumstances contemplated thereby and compliance by the Board with the provisions thereof will not conflict with or constitute on the part of the Board, a breach of or a default under any existing law, court or administrative regulation, decree or order or any resolution, agreement, indenture, mortgage, lease or other instrument to which the Board is subject or by which it is bound.

9. Non-Litigation. There is no litigation, suit or other proceeding of any kind pending, or to our knowledge threatened, (a) seeking to restrain or enjoin the issuance or delivery of the Certificates, or (b) contesting, disputing or affecting in any way (1) the legal organization of the Board, (2) the right or title of any of its officers to their respective offices, (3) the legality of any of its official acts shown to

have been done in the Transcript, (4) the constitutionality or validity of the Certificates or the indebtedness represented by the Certificates, or any of the proceedings had in relation to the authorization, issuance or sale thereof, (5) the legality, validity or enforceability of any of the County Documents, or (6) the federal or state tax-exempt status of the interest on the Certificates, or (c) that could have a material adverse effect on the financial condition or operations of the Board or its ability to make payments on the Certificates or to perform its agreements and obligations under any of the County Documents.

10. The information concerning the Corporation contained in the IRS Form 8038 to be filed with the Internal Revenue Service was supplied by the Corporation, and is true, complete and correct as of the date hereof.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the undersigned, being thereunto duly authorized, have executed and delivered this Closing Certificate.

DATED: November 23, 2010

THE COUNTY OF SARPY, NEBRASKA

[SEAL]

By: _____
Chair

By: _____
Clerk

IN WITNESS WHEREOF, the undersigned, being thereunto duly authorized, have executed and delivered this Closing Certificate.

DATED: November 23, 2010

THE COUNTY OF SARPY, NEBRASKA

[SEAL]

By: Joni Albrecht
Chair



By: Debra J. Houghtaling
Clerk

**CLOSING CERTIFICATE
SARPY COUNTY LEASING CORPORATION**

\$8,070,000

**Recovery Zone Facility Certificates of Participation, Series 2010
Evidencing Proportionate Interests of the Owners
Thereof in Basic Rent payments to be Made by
THE COUNTY OF SARPY, NEBRASKA
as Lessee pursuant to a Lease Purchase Agreement
with Sarpy County Leasing Corporation, as Lessor**

We, **JONI ALBRECHT, DEBRA J. HOUGHTALING** and **BRIAN E. HANSON**, hereby certify that we are the duly elected or appointed, qualified and acting President, Secretary and Treasurer, respectively, of Sarpy County Leasing Corporation (the "**Corporation**"), and as such officers we are familiar with the official books and records of the Corporation. In connection with the issuance by the Corporation of the above-referenced certificates of participation (the "**Certificates**"), we hereby certify, represent, agree, covenant and warrant as follows:

1. Meaning of Words and Terms. Capitalized words and terms used herein, unless otherwise defined herein or the context requires otherwise, shall have the same meanings ascribed to such words and terms in the Trust Indenture, dated October 15, 2009, as amended and supplemented from time to time, including, without limitation, a Trust Indenture Supplement Number One, dated November 23, 2010 (collectively, the "**Indenture**"), between the Corporation and Union Bank and Trust Company, trustee (the "**Trustee**") authorizing the issuance of the Certificates.

2. Due Organization and Authority. The Corporation is a legally constituted public benefit nonprofit corporation duly organized and existing under the Nebraska Nonprofit Corporation Act, Chapter 21, Article 19, Reissue Revised Statutes of Nebraska, as amended. The Corporation has complied with all provisions of (a) the Constitution and the laws of the State of Nebraska and (b) its Articles of Incorporation and Bylaws, and has full power and authority to consummate all transactions contemplated by the Corporation Documents (hereinafter defined) and any and all other agreements relating thereto.

3. Transcript of Proceedings. The transcript of proceedings (the "**Transcript**") relating to the authorization and issuance of the Certificates furnished to the Purchaser of the Certificates includes a true and correct copy of the proceedings had by the Directors and other records, proceedings and documents relating to the issuance of the Certificates; such Transcript is, to the best of our knowledge, information and belief, full and complete. Such proceedings of the Corporation shown in the Transcript have not been modified, amended or repealed and are in full force and effect as of the date hereof; and the Transcript has been duly filed in the official records of the Corporation.

4. Articles of Incorporation and Bylaws. Attached hereto as **Exhibit "A"** is a true, complete and correct copy of said Articles of Incorporation as certified by the Secretary of State of Nebraska, and such Articles of Incorporation have not been amended and are in full force and effect as of the date hereof. Attached hereto as **Exhibit "B"** is a true, complete and correct copy of the Bylaws of the Corporation, and such Bylaws have not been amended and are in full force and effect as of the date hereof.

5. Meetings; Notice and Agenda; Minutes.

(a) Each meeting of the Board of Directors of the Corporation (the “**Directors**”) at which action was taken in connection with its organization and with authorization and issuance of the Certificates and the execution and delivery of any related documents was at all times open to the public and was preceded by advance publicized notice duly given pursuant to and in compliance with the provisions of the Open Meetings Act, Article 14, Chapter 84, Reissue Revised Statutes of Nebraska, as amended; all of the subjects considered and acted on were contained in the agenda for each such meeting, which agenda were kept continuously current and available for public inspection at the office of the Clerk of The County of Sarpy, Nebraska (the “**County**”); such subjects were contained in the agenda for at least twenty-four hours prior to such meeting; at the beginning of each meeting, the public was informed of the location of at least one current copy of the Open Meetings Act available and accessible to the public in the room in which each meeting was held; at least one copy of all resolutions and other reproducible written materials, for which actions were shown in such proceedings, was made available for examination and copying by the members of the public at the meeting or meetings in which such actions were taken; the minutes of each meeting of the Directors, all or a portion of which are included in the Transcript, were, in accordance with standard practice, in written form and available for public inspection within ten working days and prior to the next convened meeting of the Directors; and all news media requesting notification of each such meeting of the Directors were provided with advance notice of the time and place of such meeting and the subjects to be discussed thereat.

(b) Attached hereto as **Exhibit C** are affidavits of publication of the meeting of the Board held on October 26, 2010.

(c) Attached hereto as **Exhibit D** are waivers of receipt of advance notice of the October 26, 2010 meeting of the Board signed by each Board member.

(d) Attached hereto as **Exhibit E** are full, true, correct and complete copy of the minutes of the August 26, 2010 meeting of the Board, which minutes reflect all actions taken by the Board in connection with the execution and delivery of the Corporation Documents (herein defined).

6. Incumbency of Officers. The following named persons were and are the duly appointed, qualified and acting officers and directors of the Corporation at all times during which such persons participated in the proceedings relating to the authorization and issuance of the Certificates and the execution and delivery of the Corporation Documents (hereinafter defined) as shown in the Transcript:

<u>Name</u>	<u>Title</u>	<u>Term of Office</u>
Joni Albrecht	President and Director	*
Rich Jansen	Vice President and Director	*
Rusty Hike	Director	*
Jim Nekuda	Director	*
Tom Richards	Director	*
Debra J. Houghtaling	Secretary	----
Brian Hanson	Assistant Secretary and Treasurer	----

* The terms of Directors are coterminous with their terms as County Commissioners. Terms of officers cease at the first annual meeting of the Board and until their successors are duly elected and qualified.

7. **Execution of Documents.** The following documents (collectively, the “**Corporation Documents**”) have been duly executed and delivered in the name and on behalf of the Corporation by its duly authorized officers, pursuant to and in full compliance with the resolutions passed by the Directors at the meetings as shown in the Transcript; the copies of the Corporation Documents contained in the Transcript are true, complete and correct copies or counterparts of the Corporation Documents as executed and delivered by the Corporation, and are in substantially the same form and text as the copies of the Corporation Documents which were before and approved by the Directors; and non of the Corporation Documents have been amended, modified or rescinded and each of the Corporation Documents is in full force and effect as of the date hereof:

- (a) Indenture
- (b) Private Payment Lease Agreement
- (c) Site Lease
- (d) Certificate Purchase Agreement
- (e) Tax Compliance Agreement

8. **Non-Litigation.** There is no litigation, suit or other proceeding of any kind pending, or to our knowledge threatened, (a) seeking to restrain or enjoin the issuance or delivery of the Certificates, or (b) contesting, disputing or affecting in any way (1) the legal organization of the Corporation, (2) the right or title of any of its officers to their respective offices, (3) the legality of any of its official acts shown to have been done in the Transcript, (4) the constitutionality or validity of the Certificates or the indebtedness represented by the Certificates, or any of the proceedings had in relation to the authorization, issuance or sale thereof, (5) the legality, validity or enforceability of any of the Corporation Documents, or (6) the federal or state tax-exempt status of the interest on the Certificates, or (c) that could have a material adverse effect on the financial condition or operations of the Corporation or its ability to make payments on the Certificates or to perform its agreements and obligations under any of the Corporation Documents.

10. **Representations and Warranties.** The Corporation has duly performed all of its obligations required to be performed at or prior to the date of this Closing Certificate by the Corporation Documents and each of the Corporation’s representations and warranties contained in the Corporation Documents are true as of the date hereof. The Corporation has authorized, by all necessary action, the execution, delivery or receipt and due performance of the Certificates, the Corporation Documents, the Official Statement and any and all such other agreements and documents as may be required to be executed, delivered and received by the Corporation in order to carry out, give effect to and consummate the transactions contemplated by the Corporation Documents and the Official Statement. All acts, conditions and things required by the terms and provisions of the Constitution and laws of the State of Nebraska or the Corporation’s Articles of Incorporation and Bylaws to be performed, exist or be completed by the Corporation or others on or prior to the date hereof in order to cause the Certificates and the Corporation Documents to be the valid, binding and enforceable obligations of the Corporation, have been duly performed, undertaken and completed, and the Corporation has undertaken, and does hereby further undertake, to hereafter perform, cause to exist and complete all further and additional acts, conditions and things as may be necessary in order to assure that the Certificates are secured in the manner specified, provided for in and contemplated by the Certificates, the Corporation Documents and

the Official Statement. The adoption, execution, delivery, receipt and due performance of the Certificates, the Corporation Documents and any other agreements contemplated thereby under the circumstances contemplated thereby and compliance by the Corporation with the provisions thereof will not conflict with or constitute on the part of the Corporation, a breach of or a default under any existing law, court or administrative regulation, decree or order, its Articles of Incorporation or Bylaws, or any resolution, agreement, indenture, mortgage, lease or other instrument to which the Corporation is subject or by which it is bound.

11. Preliminary Official Statement and Official Statement. The Preliminary Official Statement and the Official Statement contained in the Transcript constitute full, true and correct copies of the Preliminary Official Statement and final Official Statement relating to the Certificates. To the best of our knowledge, the information contained in the Preliminary Official Statement and in the final Official Statement and in Appendix C is true in all material respects and does not contain any untrue statement of a material fact or omit any material fact (except for the omission of such information in the Preliminary Official Statement as is permitted by Rule 15c2-12(b)(1) of the Securities and Exchange Commission) necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. As of this date there has been no material adverse change in the financial condition or the financial affairs of the Corporation since the date of the issuance of the Preliminary Official Statement or the final Official Statement, and no other event has occurred which is necessary to be disclosed under the in the Preliminary Official Statement or the final Official Statement in order to make the statements therein not misleading in any material respect as of the date hereof. The Corporation has heretofore caused to be delivered to the Original Purchaser copies of the Preliminary Official Statement. For the purpose of enabling the Original Purchaser to comply with the requirements of Rule 15c2-12(b)(1) of the Securities and Exchange Commission, the Corporation hereby deems the information regarding the Corporation contained in the Preliminary Official Statement to be "final" as of its date, except for the omission of such information as is permitted by Rule 15c2-12(b)(1), such as offering prices, interest rates, selling compensation, aggregate principal amount, principal per maturity, delivery dates, ratings, identity of the underwriters and other terms of the Certificates depending on such matters.

12. IRS Form 8038. The information concerning the Corporation contained in the IRS Form 8038 to be filed with the Internal Revenue Service was supplied by the Corporation, and is true, complete and correct as of the date hereof.

13. Receipt of Purchase Price of the Certificates. The Corporation on this date received from the Purchaser the sum of \$7,796,863.75. (representing the principal amount of the Series 2010 Certificates, minus net original issue discount in the amount of \$137,156.75, and less an underwriting discount in the amount of \$135,979.50).

14. Deposit of Certificate Proceeds. The Corporation on this date has deposited the proceeds of the Certificates as specified in the Indenture.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the undersigned, being thereunto duly authorized, have executed and delivered this Closing Certificate.

DATED: November 23, 2010

SARPY COUNTY LEASING CORPORATION

By: _____
Joni Albrecht, President

By: _____
Debra J. Houghtaling, Secretary

By: _____
Brian Hanson, Treasurer

IN WITNESS WHEREOF, the undersigned, being thereunto duly authorized; have executed and delivered this Closing Certificate.

DATED: November 23, 2010

SARPY COUNTY LEASING CORPORATION

By: Joni Albrecht
Joni Albrecht, President



By: Debra J. Houghtaling
Debra J. Houghtaling, Secretary

By: Brian Hansen
Brian Hansen, Treasurer

CERTIFICATE

I, **DEBRA J. HOUGHTALING**, Clerk of The County of Sarpy, Nebraska (the "**County**"), hereby certify that attached hereto is a true and complete copy of the Stadium Use and Lease Agreement (the "**Stadium Agreement**") by and between the County and Omaha Royals Limited Partnership, dated as of March 17, 2009, as amended from time to time. The undersigned hereby further certifies that the Stadium Agreement remains in full force and effect in the form appended hereto.

IN WITNESS WHEREOF, I have executed this Certificate in my official capacity.

DATED: November 23, 2009



Debra J. Houghtaling
Clerk, The County of Sarpy, Nebraska