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

between

NATIONAL RESEARCH CORPORATION,
as Trustor

and

FIRST NATIONAL BANK OF OMAHA
as Trustee and Beneficiary

dated as of April 18, 2018

After recording, return to:

Matthew J. Speiker
Koley Jessen P.C., L.L.O.
1125 S. 103rd Street, Suite 800
Omaha, Nebraska 68124
4810-4101-3587.7

THIS DEED OF TRUST, SECURITY AGREEMENT, ASSIGNMENT OF LEASES AND RENTS AND FIXTURE FINANCING STATEMENT (this "Deed of Trust") is made and entered into as of the 18th day of April, 2018, by NATIONAL RESEARCH CORPORATION, a Wisconsin corporation (hereinafter "Trustor"); TO AND IN FAVOR OF FIRST NATIONAL BANK OF OMAHA, a national banking association as Trustee (hereinafter "Trustee"), FOR THE BENEFIT OF FIRST NATIONAL BANK OF OMAHA, a national banking association (hereinafter "Beneficiary"). Capitalized terms used but not defined herein shall have the meaning given to such terms in the Credit Agreement (as defined below).

RECITALS:

WHEREAS, Trustor has entered into that certain Credit Agreement (as hereinafter defined), pursuant to which Trustor has executed that certain Revolving Note, that certain Repurchase Term Loan Note, and that Certain Delayed Draw-Down Term Loan Note all of even date herewith, in the aggregate original principal amount of up to \$70,000,000, in favor of and made payable to the order of Beneficiary; and

WHEREAS, Beneficiary is willing to grant the financial accommodations pursuant to the Credit Agreement only upon certain terms and conditions, one of which is that the Trustor execute and deliver this Deed of Trust.

For valuable consideration, the receipt and sufficiency of which are hereby acknowledged, including, without limitation, certain financial benefits that Trustor will derive directly or indirectly from the funds advanced pursuant to the Credit Agreement, Trustor irrevocably transfers, conveys and assigns to Trustee, IN TRUST, WITH POWER OF SALE, for the benefit and security of Beneficiary, and hereby grants to Beneficiary a security interest in, all of the real property located in Lancaster County, Nebraska and described in Exhibit A attached hereto (the "Land");

TOGETHER WITH: All right, title, interest and estate of Trustor now owned or hereafter acquired in and to the following property, rights, interests, and estates:

(a) the Land and all infrastructure improvements for the future development of the Land, including grading and the installation of utilities (collectively, the "Infrastructure Improvements") and all buildings, structures, additions, and improvements now or hereafter located on the Land or belonging thereto (collectively, along with the Infrastructure Improvements, the "Improvements");

(b) all additional real property acquired for use in connection with the Land (collectively, the "Additional Lands");

(c) all goods of Trustor, including those which are or are to become fixtures attached to the Land or Improvements (collectively, the "Goods and Fixtures"; and together with the Land, the Additional Lands, and the Improvements, the "Real Property");

(d) all easements, rights, rights-of-way, strips and gores of land, alleys, sewer rights, water and water rights relating to the Land, including reversions and remainders, if any, of

Trustor, now owned or hereafter acquired, in and to any land lying within the right-of-way of any street or highway adjoining the Land;

(e) all other estates, rights, titles, claims, interests, privileges, hereditaments and appurtenances of any nature whatsoever, in any way relating to the Land or Improvements;

(f) all leases, subleases, licenses and other agreements affecting the use, enjoyment or occupancy of the Land, now or hereafter entered into, together with any extensions thereof and guaranties relating thereto (collectively, the "Leases"), and all rents, issues, revenues, profits, fees, charges, accounts, income, and other sums payable under the Leases (it being the intention of Trustor that Beneficiary shall have a continuing security interest and/or lien upon the Real Property's rents pursuant to 11 U.S.C. § 552(b)), all tenant security and other deposits, oil and gas or other mineral royalties, bonuses, entry fees, service charges and rents, revenues, issues and profits relating to the Land and Improvements (collectively, the "Rents");

(g) all accounts of Trustor, including those arising out of or in connection with the use or operation of the Land and Improvements, and the right to receive the same including, without limitation, revenues, fees, charges, accounts or other payments for the use or occupancy of the Land or Improvements or any part thereof; all accounts receivable, deposits, payments, deposit accounts, house banks, bank accounts, reserve accounts for capital improvements, furniture, fixture and equipment replacements, working capital accounts and time deposit accounts relating to any of the same, security deposit accounts, replacement reserve accounts, operating accounts and all other accounts established by or through Trustor pursuant to this Deed of Trust or any other Credit Document (as defined below) and all of Trustor's interest therein, and any and all amounts in any escrow fund for the purposes of payment of taxes, insurance premiums or other impositions in connection with the Land, Improvements, Equipment and Inventory (as defined below), and all other rents, revenues, issues and profits now or hereafter accruing to the benefit of Trustor, including, without limitation, (i) all charges and other compensation received or owing, rights of payment for the use of the Land, and (ii) all records and books of account (whether in printed or electronic form) now or hereafter maintained by or on behalf of Trustor in connection with the operation of the Land and Improvements, ownership by Trustor of the Equipment and Inventory, or otherwise (collectively, the "Accounts");

(h) all equipment and inventory of Trustor, including, without limitation, all appliances, apparatus, machinery, devices, fixtures, appurtenances, equipment, furniture and furnishings and articles of personal property of every kind and nature whatsoever now or hereafter located in or at, or used, useful or necessary in connection with any present or future occupation, operation or maintenance of, all or any part of the Land and the Improvements, and now owned or hereafter acquired by Trustor or arising out of Trustor's, right, title and interest in the Land and the Improvements, or otherwise, but expressly excluding any personal property of any tenants under the Leases (in the event of Leases entered into following the date hereof, such Leases consented to by Lender in accordance with Section 9(b) hereof) (all of the foregoing is hereinafter referred to as the "Equipment and Inventory");

(i) all awards or payments, including interest thereon, which may be made with respect to the Land, Improvements, Equipment and Inventory, from the exercise of the right of

eminent domain, or for any other injury thereto or decrease in the value thereof (collectively, the "Awards");

(j) all policies of insurance relating to the Land, Improvements, Equipment and Inventory, all proceeds thereof, and any unearned premiums on any such insurance policies, including, without limitation, the right to receive and apply the proceeds of any insurance, judgments, or settlements made in lieu thereof;

(k) all deposits made to procure or maintain utility services to the Land or the Improvements and any money, cash, negotiable instruments, documents of title, securities, deposit accounts or other cash equivalents, including interest or income earned thereon held by Beneficiary or Trustee under or in accordance with this Deed of Trust or any Credit Document;

(l) all refunds, rebates or credits in connection with reduction in taxes and assessments charged against the Real Property as a result of tax certiorari or any applications or proceedings for reduction (collectively, the "Tax Certiorari");

(m) the right, in the name and on behalf of Trustor, to appear in and defend any action or proceeding brought with respect to the Real Property and to commence any action or proceeding to protect the interest of Beneficiary in the Real Property (collectively, the "Proceedings");

(n) all of Trustor's contract rights, and other rights to services or to the payment of money, including, without limitation, insurance proceeds and tort claims (including commercial tort claims), chattel paper, documents, instruments, general intangibles, and securities, together with all income therefrom, increases thereunder and proceeds thereof, patents, trademarks, tradenames, service marks and associated goodwill and registrations and registration applications, rights to telephone numbers, copyrights and copyright registrations and registration applications, architectural and engineering drawings, service marks, customer lists, books and records; all contracts, agreements, licenses, permits, approvals, warranties and representations, and all agreements, licenses or franchises relative to the use, operation, management, affiliation, license or franchises relating to the Real Property and all amendments thereto or substitutions therefor; and all repair, maintenance, and other service contracts relating to Trustor's interest in the Land and Improvements, and all of Trustor's right, title and interest in all equipment leases, contracts or agreements entered into for the lease, rental, hire or use by Trustor of any equipment or service in connection with the operation, maintenance or occupation of the Land and Improvements (all of the foregoing are hereinafter collectively referred to as the "Contracts and Permits"); and

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

The Land, Improvements, Additional Lands, Leases, Rents, Accounts, Goods and Fixtures, Equipment and Inventory, Awards, Tax Certiorari, Proceedings, Contracts and Permits and all other real and personal property described in this paragraph are hereinafter collectively referred to as the "Property."

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

(a) all indebtedness, obligations and liabilities of Trustor under: (i) that certain Credit Agreement, of even date herewith, by and between Trustor and Beneficiary (as the same may be amended, restated or otherwise modified from time to time, the "Credit Agreement") including without limitation, the Obligations (as defined in the Credit Agreement), (ii) the Revolving Note, the Repurchase Term Loan Note, and that Certain Delayed Draw-Down Term Loan Note and the promissory notes executed from time to time by Trustor in favor of Beneficiary in accordance with the Credit Agreement (collectively, the "Notes"), together with interest and prepayment premiums, if any, according to the terms thereof, and any other note given in substitution therefor or in modification, renewal, or extension thereof, in whole or in part;

(b) all indebtedness, liabilities, and obligations of Trustor and any Credit Party now or hereafter incurred or arising pursuant to the provisions of this Deed of Trust or under any other agreement, assignment or instrument now or hereafter evidencing, securing and/or guaranteeing the obligations of Trustor and any Credit Party under the Credit Agreement, the Notes or any part thereof (the Credit Agreement, the Notes, this Deed of Trust and any other Credit Documents and such other instruments and agreements, as the same may be amended, restated or otherwise modified from time to time between Trustor and Beneficiary in connection with this Deed of Trust, the Credit Agreement or the Credit Documents); and

(c) any and all other indebtedness, obligations, and liabilities of Trustor and any Credit Party to Beneficiary of any nature whatsoever, whether arising out of contract, tort, or otherwise, including, without limitation, obligations arising under any and all present and future loans, advances, and/or other extensions of credit obtained and/or to be obtained by Trustor and any Credit Party from Beneficiary, and any and all present and future guaranties made by Trustor in favor of Beneficiary, and any and all instruments and agreements evidencing such present and/or future loans, advances, other extensions of credit, and/or guaranties, together with interest, costs, expenses, attorneys' fees and other fees and charges.

2. **Warranty of Title.** Trustor warrants to Trustee and Beneficiary that: (a) Trustor is lawfully seised and possessed of good, marketable, and indefeasible fee simple title to the Property, free and clear of all liens and encumbrances except for Permitted Liens, (b) Trustor has the full right, power, and authority to execute and deliver this Deed of Trust to Trustee and Beneficiary, and (c) Trustor will forever defend the title to the Property against the claims of all persons.

3. **Maintenance and Compliance with Laws.** Trustor shall keep the Property in good condition and repair (ordinary wear and tear excepted), and shall promptly perform or ensure that

its tenants shall promptly perform all repairs, replacements, and maintenance necessary to keep the property in good condition and repair (ordinary wear and tear excepted). Subject to Section 4, Trustor shall promptly complete or restore, or cause to be completed or restored, and in good and workmanlike manner any portion of the Property which may be damaged or destroyed, and shall pay, when due, all claims for labor performed and materials furnished on or to the Land or Improvements, and any and all other claims which could result in a lien on the Property or any part thereof (except Permitted Liens). Trustor shall not commit waste with respect to the Property. Trustor shall comply in all material respects with all present and future statutes, laws, rules, orders, regulations and ordinances affecting the Property, any part thereof or the use thereof and shall comply in all material respects with all covenants, conditions and restrictions filed of record against the Land or the Improvements. Notwithstanding anything to the contrary contained in the Credit Agreement, Trustor, Beneficiary and Trustee agree that the demolition of the existing Improvements or portion thereof in order to redevelop the Property or portion thereof shall not be deemed a violation of this Section or an Event of Default.

4. Insurance. Trustor shall maintain insurance as required pursuant to the Credit Agreement. In the event of any loss or damage to the Property, all insurance proceeds paid to Trustor payable as a result thereof shall be payable to Beneficiary and applied to the outstanding Secured Obligations; provided, however, if no Event of Default has occurred and is continuing beyond any applicable grace or cure periods, Trustor in its reasonable discretion determines that the available insurance proceeds (together with other funds deposited by Trustor with Beneficiary) will be sufficient to restore the Property to substantially the condition as it existed prior to the casualty loss, and Trustor enters into a disbursement agreement with Beneficiary, in form and substance acceptable to Beneficiary in its sole discretion (such disbursement agreement to provide that all insurance proceeds and other funds are held by Beneficiary until disbursed), then Trustor may elect to use the insurance proceeds to restore the Property. If flood insurance coverage was not required as of the date hereof, then, within 45 days after written notice from Beneficiary to Trustor that the Property is located in a Special Flood Hazard Area designated by the Federal Emergency Management Administration, Trustor, at Trustor's expense, shall provide and maintain flood insurance coverage sufficient to rebuild or replace the building, Equipment and Inventory, and Improvements in an amount equal to the maximum amount of coverage available under the National Flood Insurance Program with a deductible not to exceed \$50,000. **WARNING:** Unless Trustor provides Beneficiary with evidence of insurance coverage as required by the Credit Documents, Beneficiary may purchase insurance, at Trustor's expense, to protect Beneficiary's interest. This insurance may, but need not, also protect Trustor's interest. If there is a loss or liability, the coverage Beneficiary purchases may not pay any claim Trustor makes or any claim made against Trustor. Trustor may later cancel this coverage by providing evidence satisfactory to Beneficiary that Trustor has obtained the required insurance elsewhere. Trustor is responsible for the cost of any insurance purchased by Beneficiary and will reimburse Beneficiary upon demand for all such costs. The effective date of coverage may be the date Trustor's prior coverage lapsed or the date Trustor failed to provide proof of coverage. The coverage Beneficiary purchases may be considerably more expensive than insurance.

5. Impositions. Trustor shall pay when due (and in all events prior to delinquency) all taxes, assessments, fines and other impositions levied against or on account of the Property (collectively, the "Impositions"). Trustor shall provide Beneficiary with evidence acceptable to Beneficiary that the premiums on any insurance policy covering the Real Property have been

paid at least thirty (30) days prior to the expiration of such policy. After the occurrence and continuance beyond any applicable grace or cure periods of an Event of Default, Trustor shall pay to Beneficiary on each monthly payment date under any Notes, until the Secured Obligations are paid in full, a sum (herein "Funds") equal to one-twelfth of the Impositions, plus one-twelfth of yearly premium installments for the insurance required to be maintained pursuant hereto, all as reasonably estimated initially and from time to time by Beneficiary on the basis of assessments and bills or other reasonable estimates thereof. The Funds shall be held by Beneficiary and commingled with Beneficiary's other funds and, further, Beneficiary shall not be liable to Trustor for interest on such Funds. Beneficiary shall apply the Funds to pay the Impositions and insurance premiums. The Funds are pledged as additional security for the Secured Obligations. If at any point during the term hereof, the amount of the Funds held by Beneficiary shall exceed the amount required to pay the Impositions and insurance premiums as they fall due during the next consecutive twelve-month period, such excess shall be credited to Trustor on future monthly payments of Funds. If the amount of the Funds held by Beneficiary shall not be sufficient to pay the Impositions and insurance premiums as they fall due during the next consecutive twelve-month period, Trustor shall pay to Beneficiary any amount necessary to make up the deficiency within thirty (30) days from the date notice is mailed by Beneficiary via certified mail to Trustor requesting payment thereof. Upon payment in full of all sums secured by this Deed of Trust or upon cure or waiver of the Event of Default, Beneficiary shall promptly refund to Trustor any Funds held by Beneficiary. If under Section 13 herein the Property is sold or the Property is otherwise acquired by Beneficiary, Beneficiary shall apply, no later than immediately prior to the sale of the Property or its acquisition by Beneficiary, any Funds held by Beneficiary at the time of application as a credit against the sums secured by this Deed of Trust.

6. **Liens.** Trustor shall not create, incur or suffer to exist any Lien on the Property or any part thereof which might or could be held to be superior or inferior to the lien of this Deed of Trust, other than current non-delinquent real estate taxes and assessments, Permitted Liens, and any such lien, encumbrance or charge consented to in writing by Beneficiary. Trustor shall pay, when due, the claims of: (i) all persons supplying labor or materials to or in connection with the Property, and (ii) registered or certified surveyors or engineers, or licensed architects, or their professional consultants supplying professional services in connection with the Property.

7. **Actions Affecting Property.** Trustor shall appear in and contest any action or proceeding purporting to adversely affect the Property or the rights or powers of Beneficiary or Trustee hereunder, and shall pay all costs and expenses, including cost of evidence of title and reasonable attorneys' fees, in any such action or proceeding in which Beneficiary or Trustee may appear. Should Trustor fail to make any payment or do any act as and in the manner provided in any of the Credit Documents, Beneficiary and/or Trustee, each in their own discretion, without obligation to do so and after written notice to or demand upon Trustor and without releasing Trustor from any obligation, may make or do the same in such manner and to such extent as either may deem necessary in their reasonable judgment to protect their respective interest in and to the Property. Trustor shall, immediately upon demand therefor by Beneficiary or Trustee, pay all costs and expenses incurred by Beneficiary or Trustee in connection with the exercise by Beneficiary or Trustee of the foregoing rights, including without limitation costs of evidence of title, court costs, appraisals, surveys and reasonable attorneys' fees.

8. Condemnation. Should the Property, or any part thereof or interest therein, be taken or damaged by reason of any public improvement or condemnation proceeding or in any other manner including a deed in lieu of condemnation, or should Trustor receive any notice or other information regarding any such proceeding, Trustor shall give prompt written notice thereof to Beneficiary. Beneficiary shall be entitled, at its sole option, to commence, appear in and prosecute in its own name any such action or proceedings. All such compensation, awards, damages, rights of action and proceeds awarded to Trustor (the "Condemnation Proceeds") are hereby assigned to Beneficiary to the extent of the Secured Obligations and Trustor shall execute such further assignments of the Condemnation Proceeds as Beneficiary or Trustee may reasonably require. At the election of Trustor, provided no Event of Default has occurred and is continuing beyond any applicable grace or cure period, Condemnation Proceeds shall be (i) disbursed to Trustor for repairs and reconstruction of the Property on terms and conditions reasonably required for the protection of Beneficiary's interest in the Property, or (ii) applied to the outstanding Secured Obligations.

9. Assignment of Leases and Rents.

(a) Subject to this Section 9, Trustor hereby irrevocably and absolutely grants, transfers and assigns to Beneficiary a security interest in all of its right title and interest in all Leases, together with any and all extensions and renewals thereof for purposes of securing and discharging the performance by Trustor of the Secured Obligations. Trustor has not assigned or executed any assignment of, and will not assign or execute any assignment of, any other Lease or their respective Rents to anyone other than Beneficiary, in each case, except as permitted by the Credit Agreement.

(b) Without Beneficiary's prior written consent, Trustor will not (i) enter into any Lease, (ii) modify or amend any Lease to the extent such modification or amendment would materially impair Beneficiary's interest therein as determined by Lender in its sole discretion ("Material Lease Amendment"), or (iii) terminate or consent to the cancellation, surrender or assignment of any Lease consented to by Beneficiary. Any Lease or any Material Lease Amendment, termination, assignment or other transfer of any Lease entered into without the express written consent of Beneficiary shall be null and void. Trustor shall provide Beneficiary a copy of any proposed Lease or Lease modification or amendment at least ten (10) days prior to the time such Lease or Lease amendment or modification becoming effective.

(c) Subject to Section 9(d), Trustor has assigned and transferred to Beneficiary all of Trustor's right, title and interest in and to the Rents now or hereafter arising from each Lease heretofore or hereafter made or agreed to by Trustor, it being intended that this assignment establishes an absolute transfer and assignment of all Rents and all Leases to Beneficiary and is not merely a grant of a security interest therein. Subject to Section 9(d), Beneficiary may in Trustor's name and stead (with or without first taking possession of any of the Property personally or by receiver as provided herein) operate the Property and rent, lease or let all or any portion of any of the Property to any party or parties at such rental and upon such terms as Beneficiary shall, in its sole reasonable discretion, determine, and may collect and have the benefit of all of said Rents arising from or accruing at any time thereafter or that may thereafter become due under any Lease.

(d) So long as an Event of Default shall not have occurred and be continuing beyond any applicable grace or cure periods, Beneficiary will not exercise any of its rights under Section 9(c), and Trustor shall have a revocable license to receive and collect the Rents accruing under any Lease *provided* Trustor will perform all of its obligations as lessor or otherwise under all of the Leases now or hereafter assigned to Beneficiary; but after the happening and during the continuance of any Event of Default beyond any applicable grace or cure periods, Beneficiary may, at its option, receive and collect all Rents and enter upon the Property through its officers, agents, employees or attorneys for such purpose and for the operation and maintenance thereof. Trustor authorizes Beneficiary to give notice at any time of the assignment under this Section 9 (as well as notice of Beneficiary's other rights under this Deed of Trust or any of the other Credit Documents which may have an impact upon, or otherwise be relevant to, a Lease) to any tenant or other party under any Lease, and to any successor of such a tenant or other party. Trustor hereby irrevocably authorizes and directs each tenant or other party, if any, and each successor, if any, to the interest of any tenant or other party under any Lease, respectively, to rely upon any notice of a claimed Event of Default sent by Beneficiary to any such tenant or other party or any successors in interest, and thereafter pay Rents to Beneficiary without any obligation or right to inquire as to whether an Event of Default actually exists and even if some notice to the contrary is received from Trustor, who shall have no right or claim against any such tenant or other party or successor in interest for any such Rents so paid to Beneficiary. Each tenant or other party or any successors in interest from whom Beneficiary or any officer, agent, attorney or employee of Beneficiary shall have collected any Rents, shall be authorized to pay Rents to Trustor only after such tenant or other party or any of their successors in interest shall have received written notice from Beneficiary that the Event of Default is no longer continuing, unless and until a further notice of an Event of Default is given by Beneficiary to such tenant or other party or any of its successors in interest.

(e) Beneficiary will not become a mortgagee in possession so long as it does not enter or take actual possession of the Property. In addition, Beneficiary, except to the extent Beneficiary or any of its agents or representatives agrees in writing to assume responsibility therefor or to the extent of its gross negligence or willful misconduct, shall not be responsible or liable for performing any of the obligations of the landlord or otherwise under any Lease, for any waste by any tenant, or others, for any dangerous or defective conditions of any of the Property, for negligence in the management, upkeep, repair or control of any of the Property or any other act or omission by any other person and provided, further, that Beneficiary shall have no obligation to any tenant under any Lease with respect to any Rents unless and until Beneficiary comes into actual possession and accepts control of Rents and provides notice of the same to such tenant. Beneficiary shall not be deemed to have received any Rents until actually received by Beneficiary at the place for payment of the Secured Obligations or at such other place for payment as Beneficiary may designate in writing.

(f) Trustor shall furnish to Beneficiary, within 30 days after a request by Beneficiary to do so, a written statement containing the names of all tenants, subtenants and concessionaires of the Property or Improvements, the terms of any Lease, the space occupied and the rentals, license fees or other amounts payable thereunder.

(g) All Leases entered into after the date of this Deed of Trust shall contain (i) provisions pursuant to which tenant agrees that such Lease is subordinate to the lien of this

Deed of Trust and that the tenant will attorn to the purchaser of the Property following a foreclosure of the same; provided, such attornment is subject to customary non-disturbance provisions, and (ii) a provision authorizing the tenant thereunder to pay the Rents to Beneficiary upon notice of an Event of Default.

10. Authorized Entry; Inspections. Beneficiary, or its agents, representatives or workmen, are authorized to enter at any reasonable time upon reasonable advance notice upon or in any part of the Property for the purpose of inspecting the same and for the purpose of performing any of the acts it is authorized to perform under the terms of any of the Credit Documents; provided, such inspection shall not unreasonably disturb business activities on the Property.

11. Transfer of Property. Trustor shall not sell or transfer all or any part of the Property or any interest therein, including, but not limited to, by an option to sell, a sale or transfer by deed or by land contract or by contract for deed, without Beneficiary's prior written consent. In the event of a violation of the provisions of this Section 11, Beneficiary may, at Beneficiary's option, declare all Secured Obligations secured by this Deed of Trust to be immediately due and payable. Beneficiary may, without further notice or demand on Trustor, invoke any remedies granted or permitted herein or provided by law.

12. Default. Any material default of any of the provisions of this Deed of Trust by Trustor as determined by Lender in its sole discretion or any Default or Event of Default under and as defined in the Credit Agreement shall constitute an event of default (an "Event of Default") under this Deed of Trust.

13. Certain Remedies. Without limiting the rights of Beneficiary under the Credit Documents and in addition to any other rights or remedies available to Beneficiary at law or in equity, upon the occurrence and during the continuation of an Event of Default beyond any applicable grace or cure periods, Beneficiary may exercise any one or more of the following rights:

(a) Beneficiary may enter upon, take immediate possession of, manage, and operate the Property or any part thereof; make repairs and alterations and do any acts which Beneficiary deems reasonably proper and necessary or advisable to protect the security hereof, including but not limited to those granted Beneficiary pursuant to the other Credit Documents; and either with or without taking possession, in its own name, sue for or otherwise collect and receive Rents, issues and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorneys' fees and Beneficiary's costs, upon the Secured Obligations in such order as Beneficiary may determine. Upon request of Beneficiary, Trustor shall assemble and make available to Beneficiary at the Real Property any of the Property which has been removed therefrom. The entering upon and taking possession of the Property, the collection of any Rents, issues or profits and the application thereof as aforesaid shall not cure or waive any default theretofore or thereafter occurring or affect any notice of default hereunder or invalidate any act done pursuant to any such notice. Notwithstanding Beneficiary's continuance in possession or receipt and application of Rents, issues or profits, Beneficiary shall be entitled, as a matter of right, to exercise every right provided for in this Deed of Trust or by law upon or after the occurrence and during the continuation of an Event of Default beyond any applicable grace or cure periods. Any of the

actions referred to in this paragraph may be taken by Beneficiary at such time as Beneficiary is so entitled without regard to the adequacy of any security for the Secured Obligations.

(b) Beneficiary shall, without regard to the adequacy of any security for the Secured Obligations, be entitled to the immediate ex parte appointment of a receiver by any court having jurisdiction, without notice, to take possession of and protect the Property and operate the same and collect the Rents, issues and profits therefrom.

(c) Beneficiary may bring an action in any court of competent jurisdiction to foreclose this Deed of Trust or to enforce any of the covenants hereof.

(d) Trustee may, and upon the request of Beneficiary shall, elect to cause the Property or any part thereof to be sold as follows:

(i) Trustee may proceed as if all of the Property were real property in accordance with Section (iv) below, or Trustee may elect to treat any of the Property which consists of a right in action or which is property that can be severed from the Real Property without causing structural damage thereto as if the same were personal property and dispose of the same in accordance with Section (iii) below, separate and apart from the sale of any real property, the remainder of the Property being treated as real property.

(ii) Trustee may cause any such sale or other disposition to be conducted immediately upon the expiration of any redemption period required by law, or Trustee may delay any such sale or other disposition for such period of time as Trustee deems to be in its best interest. Should Trustee desire that more than one such sale or other disposition be conducted, Trustee may, at its option, cause the same to be conducted simultaneously, or successively on the same day, or at such different days or times and in such order as Trustee may deem to be in Beneficiary's best interest.

(iii) Should Trustee elect to cause any of the Property to be disposed of as personal property as permitted in subparagraph (i) above, Trustee or Beneficiary may dispose of any part thereof in any manner now or hereafter permitted by Article 9 of the UCC or in accordance with any other remedy provided by law. Both Trustor and Beneficiary shall be eligible to purchase any part or all of such property at any such disposition. Any such disposition may be either public or private as Trustee or Beneficiary may so elect, subject to the provisions of the UCC. Trustee or Beneficiary shall give Trustor at least ten (10) days' prior written notice of the time and place of any public sale or other disposition of such property and if such notice is sent to Trustor at the address above set forth, it shall constitute reasonable notice to Trustor (provided, however, that this sentence shall not be construed to prohibit a shorter notice period, if commercially reasonable under the circumstances or otherwise permitted by the UCC).

(iv) Should Trustee elect to sell the Property which is real property or which it has elected to treat as real property, upon such election, Trustee shall give such notice of default and notice of sale as may then be required by law. Thereafter, upon the expiration of such time and the giving of such notice of sale as may then be required by law, Trustee, at the time and place specified by the notice of sale, shall sell such Property, or

any portion thereof specified by Trustee, at public auction to the highest bidder for cash in lawful money of the United States. Trustee may, and upon request of Beneficiary shall, from time to time, postpone the sale by public announcement thereof at the time and place noticed therefor. If the Property consists of several lots or parcels, Trustee may designate the order in which such lots or parcels shall be offered for sale or sold. Any person, including Trustor, Trustee, or Beneficiary may purchase at the sale. Upon any sale, Trustee shall execute and deliver to the purchaser or purchasers, a deed or deeds conveying the property so sold, but without any covenant or warranty whatsoever, express or implied, whereupon such purchaser or purchasers shall be given immediate possession.

(v) This instrument shall be effective as a mortgage as well as a deed of trust and upon the occurrence and continuation of an Event of Default beyond any applicable grace or cure periods may be foreclosed as to any of the Property in any manner permitted by the laws of the State of Nebraska or of any other state in which any part of the Property is situated, and any foreclosure suit may be brought by Trustee or by Beneficiary. In the event a foreclosure hereunder shall be commenced by Trustee, or its substitute or successor, Beneficiary may at any time before the sale of the Property direct the said Trustee to abandon the sale, and may then institute suit for the collection of the Notes and the other Secured Obligations, and for the foreclosure of this Deed of Trust. It is agreed that if Beneficiary should institute a suit for the collection of the Notes or any other Secured Obligations and for the foreclosure of this Deed of Trust Beneficiary may at any time before the entry of a final judgment in said suit dismiss the same, and require Trustee or his substitute or successor to sell the Property in accordance with the provisions of this Deed of Trust.

(vi) In the event of a sale or other disposition of the Property, or any part thereof, and the execution of a deed or other conveyance pursuant thereto, the recitals therein of facts, such as default, the giving of notice of default, and notice of sale, terms of sale, purchaser, payment of purchase money, and any other fact affecting the regularity or validity of such sale or disposition, shall be conclusive proof of the truth of such facts; and any such deed or conveyance shall be conclusive proof against all persons as to such facts recited herein.

(vii) The proceeds of any sale or disposition hereunder, together with any other sums which then may be held by Trustee or Beneficiary under this Deed of Trust, whether under the provisions of this paragraph, or otherwise, shall be applied as follows: FIRST, to the expenses of such sale or disposition together with Trustee's fees and reasonable attorneys' fees and expenses, Beneficiary's costs and the actual cost of publishing, recording, mailing, posting notice, the cost of any search or other evidence of title procured in connection therewith, if applicable, and recordation and transfer taxes and other charges, if any, on any release or deed of reconveyance; SECOND, to the payment of the Secured Obligations; THIRD, to all other sums secured by the Property; and FOURTH the remainder, if any, to the person or persons legally entitled thereto in the order of their priority.

Beneficiary shall have the right to become the purchaser at any sale held by any

Trustee or substitute or successor or by any receiver or public officer, and Beneficiary shall have the right to credit upon the amount of the bid made therefor, to the extent necessary to satisfy such bid, all or part of the Secured Obligations owing to Beneficiary, or if Beneficiary holds less than all of such indebtedness the pro rata part thereof owing to Beneficiary, accounting to all other beneficiaries or noteholders not joining in such bid in cash for the portion of such bid or bids apportionable to such nonbidding beneficiary or noteholder.

All reasonable and documented out-of-pocket costs and expenses incurred by Trustee and/or Beneficiary in connection with the exercise of the foregoing rights, including costs of evidence of title, court costs, appraisals, surveys and reasonable outside attorneys' fees, shall be secured by this Deed of Trust and be repayable by Trustor upon demand.

14. Remedies Not Exclusive. Trustee and Beneficiary shall each be entitled to enforce payment and performance of any Secured Obligations and to exercise all rights and powers under this Deed of Trust, under the Notes, under any of the other Credit Documents, or under any other agreement with Trustor or any laws now or hereafter in force; notwithstanding some or all of the Secured Obligations may now or hereafter be otherwise secured, whether by mortgage, deed of trust, pledge, lien, assignment or otherwise. Neither the acceptance of this Deed of Trust nor its enforcement, by court action or pursuant to the power of sale or other powers contained in this Deed of Trust, shall prejudice or in any manner affect Trustee's or Beneficiary's right to realize upon or enforce any other security now or hereafter held by Beneficiary or Trustee in such order and manner as they or either of them may in their absolute discretion determine. No remedy conferred upon or reserved to Trustee or Beneficiary, is intended to be exclusive of any other remedy in this Deed of Trust or provided or permitted by law or in equity, but each shall be cumulative and shall be in addition to every other remedy given in this Deed of Trust or now or hereafter existing at law or in equity. Every power or remedy given to Trustee or Beneficiary by the Notes, this Deed of Trust or any of the other Credit Documents, or to which either of them may be otherwise entitled, may be exercised, concurrently or independently, from time to time and as often as may be deemed expedient by Trustee or Beneficiary, and either of them may pursue inconsistent remedies. Nothing in this Deed of Trust shall be construed as prohibiting Beneficiary from seeking a deficiency judgment against Trustor to the extent such action is permitted by law.

15. Security Agreement; Financing Statements.

(a) **Security Agreement.** This Deed of Trust is both a real property deed of trust and a "security agreement" within the meaning of the UCC. The Property includes both real and personal property and all other rights and interest, whether tangible or intangible in nature, of Trustor in the Property. TRUSTOR HEREBY GRANTS TO BENEFICIARY, AS SECURITY FOR THE SECURED OBLIGATIONS, A SECURITY INTEREST IN THE PROPERTY TO THE FULL EXTENT THAT THE PROPERTY MAY BE SUBJECT TO THE UCC OR THE UNIFORM COMMERCIAL CODE OF ANY OTHER STATE OR STATES WHERE TRUSTOR IS LOCATED (said portion of the Property so subject to the UCC being called in this paragraph the "Collateral"). If an Event of Default shall occur and be continuing beyond any applicable grace or cure periods, Beneficiary, in addition to any other rights and remedies

which it may have, shall have and may exercise immediately and without demand, any and all rights and remedies granted to a Beneficiary upon default under the UCC, including, without limiting the generality of the foregoing, the right to take possession of the Collateral or any part thereof, and to take such other measures as Beneficiary may deem reasonably necessary or advisable for the care, protection and preservation of the Collateral. Trustor shall pay to Beneficiary on demand any and all expenses, including reasonable attorneys' fees and expenses, incurred or paid by Beneficiary in protecting its interest in the Collateral and in enforcing its rights hereunder with respect to the Collateral.

(b) **Financing Statements.** Trustor authorizes Beneficiary to prepare and file such financing statements and take such other action to perfect and continue Beneficiary's security interest in the Collateral, and agrees to execute any and all documentation and take such other actions as may be reasonably requested by Beneficiary for such purposes. In addition to recording this Deed of Trust in the real property records, Beneficiary may, at any time and without further authorization from Trustor, file counterparts, copies or reproductions of this Deed of Trust as financing statements. Trustor shall pay to Beneficiary on demand any and all expenses, including reasonable attorneys' fees and expenses, incurred or paid by Beneficiary in perfecting, continuing, and protecting its interest in the Collateral and in enforcing its rights hereunder with respect to the Collateral. Trustor agrees that the requirement of reasonable notice under the UCC shall be met if such notice is given at least ten (10) days before the time of the sale or disposition (provided, however, that this sentence shall not be construed to prohibit a shorter notice period, if commercially reasonable under the circumstances or otherwise permitted by the UCC).

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

(a) Name and address of Debtor:

National Research Corporation
1245 Q St.
Lincoln, NE 68508
Attention: Michael D. Hayes

(b) Name and Address of Secured Party:

First National Bank of Omaha
1620 Dodge Street, Stop 1029
Omaha, Nebraska 68102
Attn: Nate McKown

(c) This document covers goods which are or are to become fixtures.

(d) Description of Land: See Exhibit A.

(e) Owner of Record of Land: Debtor (Trustor).

- (f) This Financing Statement covers Proceeds.
- (g) Products of the Collateral are also covered.

17. Notices. All notices and other communications provided for herein shall, unless otherwise stated herein, be in writing and shall be personally delivered or sent by certified mail, postage prepaid, by prepaid overnight nationally recognized courier, or by facsimile or electronic mail, to the intended party at the address or facsimile number of such party set forth as follows:

If to Trustee or Beneficiary:

First National Bank of Omaha
1620 Dodge Street, Stop 1029
Omaha, Nebraska 68102
Attn: Nate McKown
Fax: 402-323-5264
E-mail: nmckown@fnni.com

With a copy to:

Koley Jessen P.C.
One Pacific Place, Suite 800
1125 S. 103 Street
Omaha, Nebraska 68124-1079
Attn: Matthew J. Speiker
E-mail: Matthew.Speiker@koleyjessen.com

If to Trustor:

National Research Corporation
1245 Q St.
Lincoln, NE 68508
Attention: Michael D. Hayes
E-mail: mhays@nationalresearch.com

With a copy to:

Scudder Law Firm, P.C., L.L.O.
411 South 13th Street, 2nd Floor
Lincoln, NE 68508
Attn: Mark A. Scudder
Fax: (402) 435-4239
E-mail: mscudder@scudderlaw.com

or at such other address or facsimile number as shall be designated by such party in a written notice to the other parties hereto. All such notices and communications shall be effective (a) if personally delivered, when delivered, (b) if sent by certified mail, three days after having been

deposited in the mail, postage prepaid, (c) if sent by overnight courier, one business day after having been given to such courier, or (d) if transmitted by facsimile or electronic mail (read receipt requested), when sent.

18. Request for Notice. Trustor and Beneficiary hereby request that a copy of any notice of default and a copy of any notice of sale, whether such notice of default and notice of sale is given pursuant to the terms of this or any other deed of trust, be mailed to it at the addresses set forth above for Trustor and Beneficiary.

19. Reconveyance by Trustee. Upon written request of Beneficiary stating that all sums secured hereby have been paid, Trustee shall reconvey to Trustor, or to the person or persons legally entitled thereto, without warranty, any portion of the Property then held hereunder, and this Deed of Trust shall cease, terminate, and, thereafter, be of no further force or effect. The recitals in such reconveyance of any matters or facts shall be conclusive proof of the truthfulness thereof. Trustee and Beneficiary, at Trustor's expense, shall cause such other actions to be done as shall be reasonably requested by Trustor to give effect to this Section 19.

20. Further Assurances; Attorney-In-Fact. At any time, upon request of Beneficiary, Trustor will make, execute and deliver to Beneficiary or to Beneficiary's designee, and when requested by Beneficiary, cause to be filed, recorded, refiled, or re-recorded, as the case may be, at such times and in such offices and places as Beneficiary may deem appropriate, any and all such mortgages, deeds of trust, security agreements, financing statements, continuation statements, instruments of further assurance, affidavits, certificates, and other documents as may, in the sole opinion of Beneficiary, be necessary or desirable in order to effectuate, complete, perfect, continue, preserve or enforce: (a) the obligations of Trustor under the Notes, this Deed of Trust, and the Credit Documents, and (b) the liens and security interests created by this Deed of Trust and the Credit Documents as first and prior liens on the Property. Trustor shall reimburse Beneficiary for all reasonable costs and expenses incurred in connection with the matters referred to in this paragraph. For purposes of taking such action or executing such documents, Trustor hereby irrevocably appoints Beneficiary as Trustor's attorney-in-fact; provided, however, that Beneficiary shall not exercise its rights as attorney-in-fact unless and until the occurrence and continuance of an Event of Default beyond any applicable grace or cure period.

21. Appointment of Successor Trustee. Beneficiary may, from time to time, by a written instrument executed and acknowledged by Beneficiary, mailed to Trustor and recorded in the County in which the Real Property is located and by otherwise complying with the provisions of the applicable law of the State of Nebraska, substitute a successor or successors to Trustee named herein or acting hereunder.

22. Waiver and Amendment. The failure of Trustee or Beneficiary to insist upon strict performance of any of the terms or conditions of this Deed of Trust shall not be deemed a waiver of any of Trustee's or Beneficiary's rights or remedies hereunder and shall not be deemed a waiver by Trustee or Beneficiary of any subsequent breach or default by Trustor of any of such terms or conditions. This Deed of Trust cannot be amended, modified or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of any amendment, modification or termination is sought.

23. Rights and Remedies Cumulative. The rights and remedies of Trustee and Beneficiary under this Deed of Trust are cumulative and are not in lieu of, but are in addition to any other rights or remedies which Trustee or Beneficiary shall have under this Deed of Trust, the other Credit Documents, or at law or in equity. No course of dealing between Trustor, on the one hand, and Trustee or Beneficiary, on the other hand, or any failure or delay on the part of Trustee or Beneficiary in exercising any rights or remedies hereunder shall operate as a waiver of any rights or remedies of Trustee or Beneficiary and no single or partial exercise of any rights or remedies hereunder shall operate as a waiver or preclude the exercise of any other rights or remedies hereunder by Trustee or Beneficiary. In the event of any inconsistency among the provisions of this Deed of Trust and any other Credit Document, the provisions selected by Beneficiary in its sole and reasonable discretion shall control.

24. Successors. The terms and provisions of this Deed of Trust, and the rights and obligations of Trustor, Trustee and Beneficiary, shall inure to the benefit of and be binding upon Trustor, Trustee and Beneficiary, and their successors and assigns. All references to the term "beneficiary" herein shall mean the owner and holder of the Notes, whether or not named as beneficiary herein.

25. Governing Law. This Deed of Trust shall be governed by and construed in accordance with the laws of the state in which the Property is located.

26. Severability. If any term or provision of this Deed of Trust or the application thereof to any person or circumstance shall, to any extent, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof or any other circumstance or situation with respect to this Deed of Trust, and each remaining term and provision of this Deed of Trust shall be valid and be enforced to the fullest extent by law.

27. Subrogation. To the extent that proceeds of the Notes are used to pay any outstanding Lien against the Property, such proceeds shall be deemed to have been advanced by Beneficiary at Trustor's request, and Beneficiary shall be subrogated to any and all rights and Liens held by any owner or holder of such outstanding Liens, irrespective of whether said Liens are released.

28. Construction. All pronouns, whether in masculine, feminine or neuter form, shall be deemed to refer to the object of such pronoun whether same is masculine, feminine or neuter in gender, as the context may suggest or require. All terms used herein, whether or not defined herein and whether used in singular or plural form, shall be deemed to refer to the object of such term whether such is singular or plural in nature, as the context may suggest or require.

29. Miscellaneous. Caption headings in this Deed of Trust are for convenience purposes only and are not to be used to interpret or define the provisions of this Deed of Trust. This instrument cannot be waived, changed, discharged or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of any waiver, change, discharge or termination is sought.

[The Remainder of This Page Intentionally Left Blank and Signature Page Follows]

IN WITNESS WHEREOF, Trustor has executed and delivered this Deed of Trust as of the date first above written.

NATIONAL RESEARCH CORPORATION

By: *K. R. Karas*
Name: Kevin R. Karas
Title: Senior Vice President Finance, Chief
Financial Officer, Treasurer and
Secretary

STATE OF Nebraska)
) ss
COUNTY OF Lancaster)

The foregoing Deed of Trust was acknowledged before me on this April 16, 2018, by Kevin R. Karas, Senior Vice President Finance, Chief Financial Officer, Treasurer and Secretary of National Research Corporation, a Wisconsin corporation, on behalf of the corporation.

Kirsten A. Hattan
Notary Public



EXHIBIT A

LEGAL DESCRIPTION OF LAND

LOTS A, B, C, AND D, WEBSTER AND BONNELL'S SUBDIVISION, AND LOT 3, BLOCK 37,
ORIGINAL LINCOLN, ALL IN LINCOLN, LANCASTER COUNTY, NEBRASKA.

NO
WEBO
LINCOLN