

93-032599

MORTGAGE, TRUST INDENTURE AND SECURITY AGREEMENT

THIS MORTGAGE, TRUST INDENTURE AND SECURITY AGREEMENT, made and entered into as of the fifteenth day of December, 1993, by and between CITY OF LA VISTA FACILITIES CORPORATION, a not-for-profit corporation organized and existing under the laws of the State of Nebraska (hereinafter sometimes referred to as "Lessor" and sometimes as "Corporation"), and The Fremont National Bank and Trust Company, Fremont, Nebraska, a national banking association duly organized and existing under the laws of the United States of America and authorized to accept, administer and execute trusts of the character herein set out, with its principal office and post office address in Fremont, Nebraska, as Trustee (hereinafter sometimes referred to as the "Trustee"),

WITNESSETH:

WHEREAS, the City of La Vista, in the County of Sarpy, in the State of Nebraska (hereinafter sometimes referred to as the "City") has previously entered into a Golf Course Construction and Lease/Purchase Agreement, dated as of September 27, 1990, with First Golf Corporation for the acquisition of a municipal golf course which was filed of record on October 11, 1990, as Instrument No. 90-14988, as amended and corrected by subsequent filings of record (the "Prior Lease");

WHEREAS, the Prior Lease provides that the City has the option to make prepayment for a specified option price at any time on or after October 1, 1993;

WHEREAS, by making such prepayment with the assistance of financing to be provided by the Corporation, the City can obtain a substantial savings in the total acquisition costs for said municipal golf course;

WHEREAS, for such purposes it is necessary and advisable for the City to enter into a Lease-Purchase Agreement with the Corporation;

WHEREAS, the Corporation, as Lessor, has entered into a Lease-Purchase Agreement, also dated as of December 15, 1993, with the City, as Lessee, under which the Corporation has leased to the City the Project as defined in Article I hereof and described in greater detail on Exhibit A hereto attached;

WHEREAS, in order to obtain funds for the acquisition of the Project, it is necessary for the Corporation to issue its bonds in the amount of One Million Five Hundred Sixty Thousand Dollars (\$1,560,000), said bonds to be paid out of and secured by a pledge of the rentals to become due under said Lease-Purchase Agreement, and the Trustee has agreed to act as Trustee under this Mortgage, Trust Indenture and Security Agreement for the holders of the bonds issued as hereinafter provided;

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WHEREAS, this Mortgage, Trust Indenture and Security Agreement shall also constitute a real estate mortgage upon the interest of the Corporation in the real estate described in Exhibit A attached hereto for the purpose of securing the bonds herein authorized;

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS:

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

1. The Project, including all right, title and interest of the Corporation in the real estate described on Exhibit A hereto attached and all building and improvements now or hereafter located thereon and equipment, furnishings and facilities included therein or as a part thereof, together with all tenements, hereditaments, appurtenances, rights, privileges and immunities thereto belonging or appertaining;

2. The Ground Lease (as hereinafter more specifically identified and defined), including all right, title and interest of the Corporation thereto, together with all tenements, hereditaments, appurtenances, rights, privileges and immunities thereto belonging or appertaining;

3. All revenues and income derived by the Corporation from the Project, including, without limitation, all rentals received by the Corporation from the leasing of the Project, and in particular the rentals and profits received under and pursuant to that certain Lease-Purchase Agreement by and between the Corporation as Lessor and the City as Lessee (hereinafter more specifically identified) and pursuant to the terms of which basic rentals are to be forwarded directly to the Trustee for the account of the Corporation and deposited in the account of the Corporation herein designated "Bond Fund";

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

successors in said trust and to them and their assigns forever and the Corporation hereby binds itself, its successors and assigns, to warrant and forever defend title to said property unto the Trustee, its successors and assigns against all persons now or hereafter claiming the same or any part thereof;

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

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

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

ARTICLE I

DEFINITIONS

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

"bond" or "bonds" - any bond or bonds issued pursuant to, in accordance with and secured by this Indenture.

"Bond Fund" - the Fund created by Article V of the Indenture into which the funds specified in Article V are to be deposited.

"bonds issued" or "Recreational Facilities Lease Rental Revenue Bonds" - the \$1,560,000 of Recreational Facilities Lease Rental Revenue Bonds (Golf Course Project), Series 1993, dated December 15, 1993, issued hereunder.

"City" - the City of La Vista, in the County of Sarpy, in the State of Nebraska.

"Acquisition Fund" - the fund created by Article VI of this Indenture into which the proceeds of the sale of the Recreational Facilities Lease Rental Revenue Bonds shall be deposited and out of which the disbursements are to be made in the manner and for the purpose specified in Article VI of the Indenture.

"Corporation" - City of La Vista Facilities Corporation, a Nebraska not-for-profit corporation.

"Ground Lease" - that Ground Lease, dated September 27, 1990, executed by the City in favor of First Golf Corporation, which was recorded as Instrument No. 90-14987 in the office of the Register of Deeds of Sarpy County, Nebraska, on October 11, 1990 and corrected by a Correction Instrument which was recorded as Instrument No. 92-05104 in the office of the Register of Deeds of Sarpy County, Nebraska, on March 23, 1992, as assigned, conveyed and transferred to the Corporation.

"Indenture" - this Mortgage, Trust Indenture and Security Agreement together with all supplements hereto.

"Lease-Purchase Agreement" - the Lease-Purchase Agreement, relating to the Project, executed by and on behalf of the City, as Lessee, with the Corporation, as Lessor, which Lease-Purchase Agreement is dated as of December 15, 1993, and pertains to the Project.

"outstanding hereunder" or "bonds outstanding hereunder" - all bonds which have been authenticated, issued and delivered under this Indenture except:

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

"person" - includes natural persons, firms, associations, corporations and public bodies.

"Project" - the municipal golf course and related equipment and improvements, including the Corporation's interest in the real estate described on Exhibit A hereto attached and any and all rights of the Corporation under and to the Ground Lease. Said municipal golf course and related equipment, improvements, and other items are more particularly described on Exhibit A hereto.

ARTICLE II

ISSUANCE AND EXECUTION OF BONDS

Section 1. Bonds in the aggregate principal amount of One Million Five Hundred Sixty Thousand Dollars (\$1,560,000) shall be issued by the Corporation as soon as practicable on or following the date of execution of this Indenture and the proceeds thereof shall be delivered to the Trustee and deposited by the Trustee in the Acquisition Fund created by Article VI of this Indenture.

Section 2. The bonds shall be designated "Recreational Facilities Lease Rental Revenue Bonds (Golf Course Project), Series 1993" and shall be issued in the principal amount of One Million Five Hundred Sixty Thousand Dollars (\$1,560,000), consisting of 312 bonds, of the denomination of \$5,000 each, numbered from 1 to 312, inclusive, dated December 15, 1993. Said Recreational Facilities Lease Rental Revenue Bonds shall be numbered and bear interest at the rates per annum and become due on December 15 of the year as indicated below:

<u>Bonds Nos.</u>	<u>Maturing on December 15 of Year</u>	<u>Principal Amount</u>	<u>Interest Rate Per Annum</u>
1-6	1994	\$ 30,000	2.85%
7-13	1995	\$ 35,000	3.50%
14-21	1996	\$ 40,000	3.80%
22-31	1997	\$ 50,000	4.00%
32-43	1998	\$ 60,000	4.15%
44-56	1999	\$ 65,000	4.30%
57-69	2000	\$ 65,000	4.45%
70-83	2001	\$ 70,000	4.60%
84-97	2002	\$ 70,000	4.70%
98-112	2003	\$ 75,000	4.80%
113-128	2004	\$ 80,000	4.90%
129-144	2005	\$ 80,000	5.00%
145-161	2006	\$ 85,000	5.10%
162-179	2007	\$ 90,000	5.20%
180-198	2008	\$ 95,000	5.30%
199-218	2009	\$100,000	5.35%
219-240	2010	\$110,000	5.40%
241-263	2011	\$115,000	5.40%
264-287	2012	\$120,000	5.45%
288-312	2013	\$125,000	5.45%

Interest on the Recreational Facilities Lease Rental Revenue Bonds, at the respective rates for each maturity, shall be payable on June 15, 1994, and semiannually thereafter on December 15

and June 15 of each year (each of said dates an "Interest Payment Date") and the Recreational Facilities Lease Rental Revenue Bonds shall bear such interest from their date or the most recent Interest Payment Date, whichever is later. The interest due on each Interest Payment Date shall be payable to the registered owners of record as of the last business day of the month immediately preceding the month in which the Interest Payment Date occurs (the "Record Date"), subject to the provisions of Section 4 of this Article II. Payments of interest due on the Recreational Facilities Lease Rental Revenue Bonds, except for interest due upon maturity or redemption, shall be made by the Trustee by mailing a check or draft in the amount due for such interest on each Interest Payment Date to the registered owner of each Recreational Facilities Lease Rental Revenue Bond, as of the Record Date for such Interest Payment Date, to such owner's registered address as shown on the books of registration as required to be maintained in Section 3 of this Article II. Payments of principal due at maturity or at any date fixed for redemption prior to maturity, together with any accrued interest then due, shall be made by the Trustee to the registered owners upon presentation and surrender of the Recreational Facilities Lease Rental Revenue Bonds to the Trustee. The Corporation and the Trustee may treat the registered owner of any Recreational Facilities Lease Rental Revenue Bond as the absolute owner of such Recreational Facilities Lease Rental Revenue Bond for the purpose of making payments thereon and for all other purposes and neither the Corporation nor the Trustee shall be affected by any notice or knowledge to the contrary, whether such Recreational Facilities Lease Rental Revenue Bond or any installment of interest due thereon shall be overdue or not. All payments on account of interest or principal made to the registered owner of any Recreational Facilities Lease Rental Revenue Bond in accordance with the terms of this Indenture shall be valid and effectual and shall be a discharge of the Corporation and the Trustee, in respect of the liability upon the Recreational Facilities Lease Rental Revenue Bonds or claims for interest to the extent of the sum or sums so paid.

Section 3. The Trustee shall keep and maintain for the Corporation books for the registration and transfer of the Recreational Facilities Lease Rental Revenue Bonds at its principal corporate trust office. The names and registered addresses of the registered owner or owners of the Recreational Facilities Lease Rental Revenue Bonds shall at all times be recorded in such books. Any Recreational Facilities Lease Rental Revenue Bond may be transferred pursuant to its provisions at the principal corporate trust office of the Trustee by surrender of such Recreational Facilities Lease Rental Revenue Bond for notation of transfer, accompanied by a written instrument of transfer, in form satisfactory to the Trustee, duly executed by the registered owner in person or by such owner's duly authorized agent, and thereupon the Trustee on behalf of the Corporation will register such transfer upon said registration books and make notation thereof on the Recreational Facilities Lease Rental Revenue Bond and deliver the same to the transferee registered owner (or send it by registered mail to the transferee owner at such transferee owner's risk and expense). Payments of interest shall be mailed to the registered owners as of the Record Date for each Interest Payment Date. The Corporation and the Trustee shall not be required to transfer any Recreational Facilities Lease Rental Revenue Bond during any period from any Record Date until its immediately following Interest Payment Date or to transfer any Recreational Facilities Lease Rental Revenue Bond called for redemption for a period of 30 days next preceding the date fixed for redemption.

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

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

Section 6. The Recreational Facilities Lease Rental Revenue Bonds, together with interest thereon, shall be payable out of the basic rentals paid by the City pursuant to the Lease-Purchase Agreement. The Recreational Facilities Lease Rental Revenue Bonds shall be substantially in the form following, to-wit:

93-032577#

CITY OF LA VISTA FACILITIES CORPORATION
A Nebraska Not-For-Profit Corporation

RECREATIONAL FACILITIES LEASE RENTAL REVENUE BOND
(GOLF COURSE PROJECT), SERIES 1993

No. _____

\$5,000

Interest Rate

Maturity Date

CUSIP No.

City of La Vista Facilities Corporation, a not-for-profit corporation organized and existing under the laws of the State of Nebraska, hereby acknowledges itself to owe and for value received promises to pay to the registered owner as shown on the reserve hereof, or registered assigns, the sum of \$5,000 in lawful money of the United States of America on the date of maturity specified above with interest thereon to maturity (or earlier redemption) from the date hereof or most recent Interest Payment Date, whichever is later, at the rate per annum specified above, payable on June 15, 1994, and semiannually thereafter on December 15 and June 15 of each year (each of said dates an "Interest Payment Date"). Said interest shall be computed on the basis of a 360-day year consisting of twelve 30-day months. The principal hereof and interest due at maturity or upon redemption prior to maturity are payable upon presentation and surrender of this bond at the principal corporate trust office of The Fremont National Bank and Trust Company, as Trustee, in Fremont, Nebraska. Interest on this bond due prior to maturity or redemption will be paid on each Interest Payment Date by a check or draft mailed by the Trustee to the registered owner of this bond, as shown on the books of record maintained by the Trustee, at the close of business on the last business day of the month immediately preceding the month in which the Interest Payment Date occurs, to such owner's address as shown on such books and records. Any interest not so timely paid shall cease to be payable to the person entitled thereto as of the record date such interest was payable, and shall be payable to the person who is registered owner of this bond on such special record date for payment of such defaulted interest as shall be fixed by the Trustee whenever monies for such purpose become available.

This bond is one of an issue of fully registered bonds of the total principal amount of \$1,560,000 of even date and like tenor except as to date of maturity and rate of interest issued for the purpose of providing funds for acquiring a municipal golf course (the "Project") for use by the City of La Vista, Nebraska, which Project has been leased to said City under a Lease-Purchase Agreement for use by the City. The bonds are to be paid out of fixed rentals payable by said City pursuant to said Lease-Purchase Agreement, which rentals have been assigned to The Fremont National Bank and Trust Company, under a Mortgage, Trust Indenture and Security Agreement, dated as of December 15, 1993, under which this bond is issued, the provisions of which Mortgage, Trust Indenture and Security Agreement govern the rights of the holders of the bonds of this issue. Said rents are sufficient in amount to pay principal and interest on the bonds of this issue. Said Lease- Purchase Agreement provides, among other

things, that the basic rent payable by said City shall be net to the Corporation, that said City shall maintain the Project and that loss or damage thereto shall not reduce the rent payable by said City.

The Corporation, however, reserves the right and option of paying bonds of this issue maturing on or after December 15, 1999, in whole or in part, on December 15, 1998, or at any time thereafter. Notice of redemption shall be given by mail, sent to the registered owner of any bond to be redeemed at said registered owner's address in the manner provided in the Mortgage, Trust Indenture and Security Agreement authorizing said bonds.

This bond is transferable by the registered owner or such owner's attorney duly authorized in writing at the principal corporate trust office of the Trustee upon surrender of this bond for notation of transfer as provided on the reverse hereof. The Corporation, the Trustee and any other person may treat the person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payment due hereunder and for all purposes and shall not be affected by any notice to the contrary, whether this bond be overdue or not.

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

This bond shall not be valid for any purpose until the Certificate of Authentication hereon shall have been signed by The Fremont National Bank and Trust Company, Fremont, Nebraska, as Trustee under the Mortgage, Trust Indenture and Security Agreement.

IN WITNESS WHEREOF, the undersigned Corporation has caused this bond to be executed by being signed by the facsimile signatures of its President and Secretary and its corporate seal imprinted hereon.

Dated this fifteenth day of December, 1993.

CITY OF LA VISTA FACILITIES
CORPORATION

(SEAL)

By: _____ (facsimile signature)
President

ATTEST:

(facsimile signature)
Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

THE FREMONT NATIONAL BANK AND
TRUST COMPANY, Trustee

By: _____
Authorized Officer

PROVISION FOR REGISTRATION

The ownership of this Recreational Facilities Lease Rental Revenue Bond shall be registered as to both principal and interest on the books and records of City of La Vista Facilities Corporation kept by the Trustee identified in the foregoing bond, who shall make notation of such registration in the registration blank below, and the transfer of this Recreational Facilities Lease Rental Revenue Bond may thereafter be registered only upon an assignment duly executed by the registered owner or such owner's attorney or legal representative, in such form as shall be satisfactory to said Trustee, such registration of transfer to be made on such books and endorsed hereon by said Trustee.

Date of Registration	Registered Owner	(Authorized Officer)

Section 7. Each of the Recreational Facilities Lease Rental Revenue Bonds shall be executed on behalf of the Corporation with the facsimile signature of the President and Secretary and shall have the Corporation's seal affixed thereto or imprinted thereon. In case any officer whose signature or facsimile thereof shall appear on any Recreational Facilities Lease Rental Revenue Bond shall cease to be such officer before the delivery of such Recreational Facilities Lease Rental Revenue Bond, such signature or such facsimile signature shall nevertheless be valid and sufficient for all purposes the same as if such officer or officers had remained in office until the delivery of such Recreational Facilities Lease Rental Revenue Bond. Upon execution, registration and authentication of the Recreational Facilities Lease Rental Revenue Bonds, they shall be delivered by the Trustee to MBU, Inc., as initial purchaser thereof, upon receipt of 98% of the principal amount of the Recreational Facilities Lease Rental Revenue Bonds plus accrued interest thereon to date of payment for the Recreational Facilities Lease Rental Revenue Bonds. Said initial purchaser shall have the right to direct the registration of the Recreational Facilities Lease Rental Revenue Bonds, subject to the restrictions of this Indenture.

Section 8. Only such Recreational Facilities Lease Rental Revenue Bonds as shall have endorsed thereon a Certificate of Authentication substantially in the form hereinabove set forth, duly executed by the Trustee, shall be entitled to any right or benefit under this Indenture. No Recreational Facilities Lease Rental Revenue Bond shall be valid or obligatory for any purpose unless and until such Certificate of Authentication shall have been duly executed by the Trustee and such executed Certificate shall be conclusive evidence that such Recreational Facilities Lease Rental Revenue Bond has been authenticated under this Indenture.

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

Section 10. Lessor shall not issue any additional bonds or other indebtedness under the terms of this Indenture or secured by the grants herein provided for, other than the Recreational Facilities Lease Rental Revenue Bonds.

ARTICLE III

REDEMPTION OF BONDS BEFORE MATURITY

Section 1. Recreational Facilities Lease Rental Revenue Bonds maturing on or before December 15, 1998, are not subject to redemption prior to maturity.

Section 2. Recreational Facilities Lease Rental Revenue Bonds maturing on and after December 15, 1999, are subject to redemption, in whole or in part, at the option of the Corporation (as directed by the City), prior to maturity, on December 15, 1998, or at any time thereafter, at the principal amount of each bond plus accrued interest to the date fixed for redemption. In the event that the Trustee shall be provided with funds sufficient to make any such redemption prior to maturity, upon the request of either the Corporation or the City, the Trustee is hereby authorized and directed to take action to call and redeem the Recreational Facilities Lease Rental Revenue Bonds in accordance with such request; provided, however, before mailing notice or taking any other action to redeem any Recreational Facilities Lease Rental Revenue Bonds, the Trustee in its discretion may require that such monies or investments be deposited with it as will provide in full for the payment of principal and accrued interest on the Recreational Facilities Lease Rental Revenue Bonds to be called for redemption as of the date fixed for redemption. Selection of the Recreational Facilities Lease Rental Revenue Bonds to be redeemed shall be in the sole discretion of the Corporation (at the request of the City).

Section 3. Notice of the call for any redemption identifying the Recreational Facilities Lease Rental Revenue Bonds to be redeemed shall be given by the Trustee by mail not less than thirty days prior to the date fixed for redemption, first class, postage prepaid, sent to the registered owner of each such bond called for redemption at said owner's registered address. The registered owner of any Recreational Facilities Lease Rental Revenue Bond may waive the foregoing thirty-day requirement for mailed notice of redemption. Each notice shall identify the Recreational Facilities Lease Rental Revenue Bonds to be redeemed by their numbers and maturities and state the date on which they shall be presented for payment. If on or before the date fixed for redemption funds have been deposited with the Trustee to pay the Recreational Facilities Lease Rental Revenue Bonds, the Recreational Facilities Lease Rental Revenue Bonds thus called shall not bear interest after such redemption date and, except for the purpose of payment, shall no longer be protected by this Indenture and shall not be deemed to be outstanding under the provisions of this Indenture.

Section 4. All bonds which have been redeemed shall be cancelled by the Trustee and shall not be reissued.

ARTICLE IV

GENERAL COVENANTS

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

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

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

Section 4. The Corporation covenants that, so long as any of the Recreational Facilities Lease Rental Revenue Bonds are outstanding, it will not issue additional bonds under this Indenture. The Corporation may incur additional indebtedness payable from sources other than rentals due under the Lease-Purchase Agreement and the funds and other property pledged by this Indenture but only with the consent of the City.

ARTICLE V

BOND FUND AND ADDITIONAL RENT

Section 1. The Project has been leased to the City under the Lease-Purchase Agreement and the basic rent payments have been assigned and shall be remitted directly to the Trustee for the account of the Corporation and deposited in the Bond Fund, and the entire amount of said basic rent payments is pledged to the payment of the principal of and interest on the Recreational Facilities Lease Rental Revenue Bonds.

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

Section 3. There shall be deposited in the Bond Fund, as and when received, all basic rent payable under the Lease-Purchase Agreement and all other monies received by the Trustee under and pursuant to any of the provisions of the Lease-Purchase Agreement directing such monies to be paid into the Bond Fund. The Corporation hereby covenants that, so long as any bonds issued hereunder are outstanding hereunder, it will cause the Project to be continuously and efficiently leased as a revenue and income producing undertaking and that, should there be a default under the Lease-Purchase Agreement with the result that the right of possession of the Project under the Lease-Purchase Agreement is returned to the Corporation, the Corporation shall fully cooperate with the Trustee and with the bondholders to the end of fully protecting the rights and security of the bondholders, and shall diligently proceed in good faith and use its best efforts to secure another tenant for the Project to the end of at all times deriving sufficient monies, income and revenues from the Project to promptly meet and pay the principal of and interest on the Recreational Facilities Lease Rental Revenue Bonds as the same become due and payable, as well as covering the cost of maintaining and insuring the Project.

Section 4. Monies in the Bond Fund shall be used solely for the payment of the interest on the bonds and for the retirement of the bonds at or prior to maturity.

Section 5. The Bond Fund shall be in custody of the Trustee, and the Corporation hereby authorizes and directs the Trustee to withdraw funds from the Bond Fund in amounts sufficient to meet installments of interest or principal upon the bonds when due. The Trustee hereby accepts such authorization and direction.

Section 6. In the event any bonds shall not be presented for payment when the principal thereof becomes due, if funds sufficient to pay such bonds and interest thereon shall have been made available to the Trustee for the benefit of the registered owners thereof, all liability of the Corporation to the registered owners thereof for the payment of such bonds or interest thereon, as the case may be, shall forthwith cease, determine and be completely discharged and thereupon it shall be the duty of the Trustee to hold such fund or funds, without liability for interest thereon, for a period of five (5) years after such bonds shall have matured,

for the benefit of the registered owners of such bonds, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on their part under this Indenture or on, or with respect to, such bonds. At the expiration of such period, any unclaimed principal or interest shall be paid to the City and thereafter all claimants shall be restricted exclusively to making claim against the City for such principal or interest. The City shall have no liability for interest on any such funds paid to it and shall not be required to hold such funds in trust nor, in any manner, to segregate such funds on its books. Anything in this Section 6 of Article V to the contrary notwithstanding, the Trustee shall be permitted to discharge all responsibility with respect to unclaimed monies or securities held by it for the payment of the Recreational Facilities Lease Rental Revenue Bonds by making payment to the Treasurer of the State of Nebraska in accordance with Section 69-1301 to 69-1329, R.R.S. Neb. 1943, as amended, or any amendment or successor statutory provisions thereto.

Section 7. It is understood and agreed that pursuant to the provisions of the Lease-Purchase Agreement, the Lessee agrees to pay as additional rent the fees and expense of the Trustee for the bonds and the other charges and expenses payable to the Trustee, as authorized and provided by this Indenture. Said Lessee is to make such payments either semi-annually or annually on statements rendered by the Trustee. All such additional rent payments received by the Trustee under said Lease-Purchase Agreement shall not be paid into the Bond Fund but shall be expended by the Trustee solely for the purpose for which said additional rent payments are received.

Section 8. All monies required to be deposited with or paid to the Trustee under any provision of this Indenture or the Lease-Purchase Agreement, except for payments to the Trustee for its fees and expenses, shall be held by the Trustee in trust.

Section 9. After payment or provision for payment in full of the bonds and fees of the Trustee, any balance remaining in the Bond Fund shall be paid to the Corporation.

ARTICLE VI

ACQUISITION FUND

Section 1. There is hereby created and established with the Trustee a trust fund in the name of the Corporation designated as the "Acquisition Fund". The proceeds from the sale of the Recreational Facilities Lease Rental Revenue Bonds, including accrued interest, shall be deposited into the Acquisition Fund.

Section 2. Pursuant to the Lease-Purchase Agreement, the Corporation has agreed to acquire the Project as specified by the City. The Corporation hereby agrees that all costs relating to the acquisition of the Project shall be payable from the Acquisition Fund. Monies in the Acquisition Fund shall be expended to pay costs of acquiring the Project upon written direction by the Mayor and Council of the City. Prior to making such disbursement from the Acquisition Fund, the Trustee shall have been furnished with the a commitment for the issuance of a title insurance policy insuring that title to the Ground Lease and the rights thereunder is in the Corporation, subject to this Indenture, the Lease-Purchase Agreement and such other covenants, restrictions and easements as do not interfere with the use of such site for the operation of the Project.

Section 3. The Trustee shall keep and maintain adequate records pertaining to the Acquisition Fund and all disbursements therefrom, and when the Acquisition Fund has been closed out, as provided in Section 4 hereof, the Trustee shall file an accounting thereof with the City and the Corporation. The Acquisition Fund shall be closed out by the Trustee without further action, order or request by the City or the Corporation upon payment of the costs of acquiring the Project.

ARTICLE VII

INVESTMENTS

Section 1. Monies held for the credit of any fund or account under this Indenture shall be kept invested and reinvested by the Trustee in direct obligations of the United States government or in obligations of agencies or issuers which are guaranteed by the United States Government or in a mutual fund or common trust fund which invests substantially all of its assets in obligations of the United States Government or agencies of the United States Government or in bank savings accounts or certificates of deposit issued by banks, including the Trustee itself or affiliates of the Trustee, to the extent that said savings accounts or certificates of deposit are fully insured by the Federal Deposit Insurance Corporation, which have maturity dates or become due or will be redeemable or subject to sale by the holder, at the option of the holder, on or prior to the dates the funds will be needed. Obligations so purchased as an investment of monies shall be held by or under the control of the Trustee and shall be deemed at all times part of the fund or account from which invested, and the interest accruing thereon and any profit realized from such investments shall be credited to such fund or account and any loss resulting from such investments shall be charged to such fund or account. The Trustee shall sell and reduce to cash funds any investment in the Acquisition Fund upon written advice from the City Administrator of the City.

Section 2. The Corporation hereby covenants to the purchasers and holders of the Recreational Facilities Lease Rental Revenue Bonds that it will make no use of the proceeds of said bond issue which would cause said bonds to be arbitrage bonds within the meaning of Section 103(b) and 148 of the Internal Revenue Code of 1986, as amended, and further directs the Trustee to comply with said Section 103(b) and 148 and all applicable regulations thereunder throughout the term of said bond issue.

ARTICLE VIII

DISCHARGE OF LIEN

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

Bonds for the payment of which monies or obligations of or guaranteed by United States government which bear interest and mature in such amounts and at such times as to provide the monies required for the payment in full of the principal thereof and interest thereon shall have been deposited with the Trustee (whether upon or prior to the maturity of such bonds) shall be deemed to be satisfied within the meaning of this Indenture and no longer outstanding.

It is specifically understood and agreed that release of the lien of this Indenture shall not affect nor cancel the provisions of this Indenture relating to bonds issued or the rights of registered owners of bonds, the Trustee or the Corporation, which provisions shall continue in full force and effect according to their terms.

The Corporation may at any time surrender to the Trustee for cancellation by it any bonds previously authenticated and delivered hereunder, which the Corporation may have acquired in any manner whatsoever, and such bonds, upon surrender and cancellation, shall be deemed to be paid and retired.

ARTICLE IX

DEFAULT PROVISIONS AND REMEDIES
OF TRUSTEE AND BONDHOLDERS

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

- (a) default in the due and punctual payment of the principal of or the interest on any bond hereby secured and outstanding for a period of thirty (30) days;
- (b) default in the due and punctual payment of monies required to be paid to the Trustee under the provisions of Article V hereof and the continuance thereof for period of thirty (30) days; or
- (c) default in the performance or observance of any other of the covenants, agreements or conditions on the Corporation's part contained in this Indenture or the bonds outstanding hereunder and the continuance thereof for a period of thirty (30) days after written notice thereof to the Corporation by the Trustee, or by the registered owners of not less than fifty-one percent (51%) or more in aggregate principal amount of bonds outstanding hereunder.

The term "default" shall mean default by the Corporation in the performance or observance of any of the covenants, agreements or conditions on its part contained in this Indenture, or in the bonds outstanding hereunder, exclusive of any period of grace required to constitute a default as an "event of default", as hereinabove provided, after giving notice to the Corporation, if applicable. Notwithstanding any other provision of this Indenture, no default shall be declared to be an "event of default" until after the expiration of thirty (30) days after written notice of such default has been given to the City.

Section 2. Upon the occurrence of an event of default, the Trustee may, and upon the written request of the registered owners of fifty-one percent (51%) or more in aggregate principal amount of bonds outstanding hereunder, shall, by notice in writing delivered to the Corporation declare the principal of all bonds hereby secured then outstanding, and the interest accrued thereon, immediately due and payable. This provision is subject, however, to the condition that if at any time after such declaration of principal and interest as immediately due, and before any further action has been taken other than such declaration, the principal amount of all bonds which have matured and all arrears of interest, together with the reasonable charges and expenses of the Trustee, shall be paid or caused to be paid, then the registered owners of a majority in principal amount of the bonds then outstanding, by notice in writing delivered to the Trustee, may require the Trustee to waive such default and its consequences and rescind such declaration. Until it is required to make the declaration hereinabove in this Section provided, the Trustee shall have power to waive any default arising hereunder if, in the opinion of the

Trustee, the same shall have been cured or adequate satisfaction made therefor or if the Trustee deems the declaration not to be in the best interest of bondholders. No such waiver shall extend to or affect any subsequent default.

Section 3. Upon the occurrence or continuation of an event of default, the Trustee may on its own initiative, and shall upon the written request of the registered owners of not less than fifty-one percent (51%) in principal amount of the bonds then outstanding hereunder, and upon being indemnified to its reasonable satisfaction against any and all costs, expenses, outlays, counsel fees and other reasonable disbursements and against all liability, proceed to take steps needful for the protection and enforcement of its rights and the rights of the holders of the bonds as shall be provided by law, including causing this Indenture, as a real estate mortgage, to be foreclosed in the manner prescribed by law and/or the exercising of any rights as a secured party under the Nebraska Uniform Commercial Code with respect to portions of the Project which constitute personal property. The Trustee shall, to the fullest extent permitted by law, be entitled to have a receiver appointed for the Project with such receiver to take possession and charge of the Project during the pendency of any foreclosure proceedings and during any period permitted for redemption or stay of said proceedings, to rent the Project or portions thereof and to receive and collect the rents, issues and profits thereof under the direction of the court and any amount so collected by such receiver shall be applied under the direction of the court to the costs and expenses of receivership, expenses of insurance on the Project, expenses of management, repairs and maintenance, taxes, assessments and on all indebtedness secured by this Indenture. The Trustee shall have the right to bid at any foreclosure sale and to obtain a judgement in respect of any deficiency. To the extent that this Indenture covers both real and personal property, the Trustee may, in its discretion, proceed as to both the real and personal property in accordance with the Trustee's rights hereunder. To the extent permitted by law, the Trustee, in its discretion may proceed to cause the sale of the Project in a single sale upon foreclosure including both real and personal property. If the Trustee holds any additional security for any of the obligations secured hereby, it may enforce the terms hereof or otherwise realize upon such additional security, at its option, either before or concurrently herewith or after proceedings for the enforcement hereof and may apply the proceeds upon the indebtedness secured hereby without affecting the status of or waiving any right to exhaust all or any other security, including the security hereunder, and without waiving any breach or default or any right or power whether exercised hereunder or contained herein or in any other instrument providing for such additional security.

Section 4. No registered owner of any of the bonds shall have any right to institute any suit, action or proceeding in equity or at law hereunder or for any other remedy hereunder unless such owner previously shall have given to the Trustee written notice of any event of default as herein provided and unless the registered owners of not less than fifty-one percent (51%) in principal amount of the bonds then outstanding shall have made written request of the Trustee, after the right to exercise such powers or rights of action, as the case may be, shall have accrued, either to proceed to exercise the powers herein granted or to institute such action, suit or proceeding in the name of the Trustee and the Trustee shall have refused or neglected to comply with such request within a reasonable time and after being afforded a

reasonable opportunity to do so and after having been offered security and indemnity satisfactory to it against the costs, expenses and liabilities to be incurred therein or thereby, as aforesaid. All actions to enforce any provision of this Indenture shall be instituted and maintained for the equal benefit of all owners of the bonds, except that nothing herein contained shall impair the right of any owner of any bond at or after the maturity thereof to reduce the same to judgment.

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

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

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

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

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

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

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

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

Section 7. The Trustee shall be entitled and empowered, either in its own name or as trustee of an express trust, or as attorney in fact for the Owners of the Bonds or in any one

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

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

Section 9. No waiver of any default or breach of duty by any bondholder or the Trustee shall impair any such right or power or shall be construed to be a waiver of any such default or any subsequent default.

ARTICLE X

THE TRUSTEE

Section 1. The Trustee hereby accepts the trust imposed upon it by this Indenture and agrees to perform said trusts as an ordinarily prudent trustee under a corporate mortgage. The Trustee may resign at any time by giving no less than sixty (60) days' notice to the Corporation and to the City and, within five (5) days after giving such notice, by mailing notice of such resignation to each of the registered owners of the bonds then outstanding under this Indenture. The Trustee may be removed at any time upon the written request of or upon the affirmative vote of the registered owners of fifty-one percent (51%) or more in principal amount of bonds outstanding. In the event of such resignation or removal, a successor may be appointed by the registered owners of fifty-one percent (51%) or more in principal amount of the bonds outstanding, and such successor shall have all the powers and obligations of the Trustee theretofore vested in its predecessor; provided that unless and until the successor Trustee shall have been appointed by the registered owners of the bonds as aforesaid, the Corporation shall forthwith appoint a Trustee to fill such vacancy. Any successor Trustee shall be a bank or trust company located in Nebraska.

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

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

Section 4. The Trustee shall be entitled to reasonable compensation for all services rendered by it in the execution, exercise or performance of any of the powers and duties to be exercised or performed by it pursuant to the provisions of this Indenture and for the reasonable expenses, charges and other disbursements incurred in connection with the exercise and performance of said powers and duties, all of which under the Lease-Purchase Agreement are to be paid to Trustee by the City.

ARTICLE XI

SUPPLEMENTAL INDENTURES

Section 1. The Corporation and the Trustee may from time to time and at any time enter into such indentures supplemental hereto as shall not be inconsistent with the terms and provisions hereof (which supplemental indentures shall thereafter form a part hereof), so as to thereby (a) cure any ambiguity or formal defect or omission in this Indenture or in any such supplemental indenture; or (b) grant to or confer upon the Trustee for the benefit of the bondholders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the bondholders or the Trustee.

Section 2. Except as provided in Section 1 of this Article XI, no indenture supplemental hereto shall be made without the consent of the registered owners of not less than a majority in principal amount of the bonds then outstanding.

ARTICLE XII

AMENDMENT OF LEASE-PURCHASE AGREEMENT

Section 1. The Corporation or the Trustee, or each thereof, may from time to time, without the approval of the bondholders, consent to any amendment, change or modification of the Lease-Purchase Agreement between the Corporation and the City for the purpose of curing any ambiguity, formal defect or omission, making any amendment necessary or appropriate in connection with the exercise of the City's rights under Section 5.5 of Article V of the Lease-Purchase Agreement or making any other change therein which, in the judgment of the Trustee, is not to the prejudice of the Trustee or the bondholders.

Section 2. Except for amendments, changes or modifications as above provided in Section 1 of this Article, no amendment, change or modification of the Lease-Purchase Agreement shall be made without the consent of registered owners of not less than a majority in principal amount of the bonds then outstanding.

ARTICLE XIII

MISCELLANEOUS

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

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

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

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

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

IN WITNESS WHEREOF, City of La Vista Facilities Corporation has caused this Mortgage, Trust Indenture and Security Agreement to be executed on its behalf by its President and Secretary and its corporate seal to be hereunto affixed, and to evidence its acceptance of the trust hereby created, The Fremont National Bank and Trust Company has caused this Mortgage, Trust Indenture and Security Agreement to be signed in its name and on its behalf by its duly authorized ^{Senior} ~~Vice President & Trust Officer~~ and its official seal to be hereunto affixed, all as of the fifteenth day of December, 1993.

(SEAL)



ATTEST:

Michael G. Branga
Secretary

CITY OF LA VISTA FACILITIES CORPORATION

By: Eugene Stroh
President

(SEAL)

THE FREMONT NATIONAL BANK AND TRUST COMPANY, Trustee

By: Joseph E. [Signature]
Authorized Officer

STATE OF NEBRASKA)
) ss.
COUNTY OF SARPY)

I, the undersigned, Notary Public in and for said County in said State, do hereby certify that Eugene L. Ischida, whose name as President of City of La Vista Facilities Corporation is signed to the foregoing Mortgage, Trust Indenture and Security Agreement and who is known to me as such officer, acknowledged before me on this date that his execution of said Mortgage, Trust Indenture and Security Agreement was his voluntary act and deed as such officer.

WITNESS my hand and seal this 16 day of December, 1993.

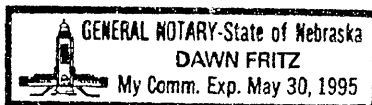


Rita M. Aiken
Notary Public

STATE OF NEBRASKA)
) ss.
COUNTY OF Dodge)

I, the undersigned, Notary Public in and for said County in said State, do hereby certify that Joseph E. Twidwell, whose name as SENIOR VICE PRESIDENT & JOINT OFFICER of The Fremont National Bank and Trust Company, Fremont, Nebraska, is signed to the foregoing Mortgage, Trust Indenture and Security Agreement is known to me and known to be such officer, and he acknowledged before me on this date that his execution thereof was his voluntary act and deed as such officer.

WITNESS my hand and seal this 19 day of December, 1993.



Dawn Fritz
Notary Public

EXHIBIT A to Mortgage, Trust Indenture and Security Agreement

The Project consists of a nine-hole golf course built in accordance with plans and specifications approved by the City. The Project consists of all project improvements actually constructed and acquired pursuant to the Prior Lease (as defined in the Lease-Purchase Agreement), specifically including all improvements to land including parking lot, cart storage building, clubhouse and maintenance building and any additional fixtures and equipment designated by the City to be constructed as part of the turnkey contractual arrangements under the Prior Lease or otherwise acquired and leased by the City under the Prior Lease.

The Site consists of the following described real estate:

Lots 879, [REDACTED] Lots 1010 through 1013 inclusive, Lots 1302 through 1311 inclusive, Lots 1340 through 1352 inclusive, Lots 1355 through 1440 inclusive and part of Out Lots 1923 through 1925 inclusive in LaVista a subdivision, as surveyed, platted and recorded in Sarpy County, Nebraska, together with a part of the adjoining streets, all more particularly described as follows: Beginning at the SW corner of said Lot 1369; thence N5°08'33"E on the West line of said Lots 1364 through 1369 inclusive, 319.00 feet (plat) 317.73 feet (measured); thence N5°36'59"W on the West line of said Lots 1360 through 1364 inclusive 273.5 feet (plat) 272.42 feet (measured); thence N0°10'38"E on the West line of said Lots 1356 through 1360 inclusive, 400.00 feet (plat) 398.42 feet (measured); thence S89°49'22"E 8.00 feet (plat and measured); thence N01°45'56"E on the West line of said Lots 1355 and 1356, 196.85 feet (plat) 195.74 feet (measured) to the Southwest corner of Lot 1354, said LaVista; thence S89°50'31"E on the South line of Lot 1354 said LaVista, 143.88 feet (plat) 140.36 feet (measured) to the Southeast corner of Lot 1354 said LaVista; thence Northeasterly on the Easterly curved line of Lot 1354, said LaVista on a curve to the right (radius being 675.56 feet, chord bearing N16°43'49"E chord distance 170.96 feet) an arc distance of 171.42 feet (plat and measured) to a point of reverse curve; thence Northeasterly on the Easterly line of Lot 1354 said LaVista, on a curve to the left (radius being 290.59 feet, chord bearing N12°07'44"E chord distance 119.55 feet) an arc distance of 120.41 feet (plat and measured); thence S89°44'31"E 50.00 feet (plat and measured) to a point on the Westerly line of Lot 1353, said LaVista; thence Southwesterly on the Westerly curved line of Lot 1353, said LaVista on a curve to the right (radius being 340.59 feet chord bearing S08°44'36"W chord distance 100.51 feet) an arc distance of 100.88 feet (plat and measured) to the Southwest corner of Lot 1353, said LaVista; thence S 45°10'07"E on the South line of Lot 1353, said LaVista, 181.55 feet (plat) 184.23 feet (measured) to the Southeast corner of Lot 1353 said LaVista; thence S41°34'23"E on the Easterly line of said Lots 1340 through 1351 inclusive 869.41 feet (plat) 869.65 feet (measured) to the Southwest corner of Lot 1339, said LaVista; thence Northeasterly on the Southerly curved line of Lot 1339, said LaVista, on a curve to the left (radius being 180.00 feet chord bearing N57°06'05"E chord distance 55.51 feet (plat) 55.70 (measured) an arc distance of 55.73 feet (plat) 55.92 (measured) to a point of tangency; thence N48°21'43"E on the Southerly line of Lot 1339, said LaVista, 70.00 feet (plat and measured) to the Southeast corner of Lot 1339 said LaVista; thence N74°02'21"E 55.44 feet to the Northwest corner of Lot 1311, said LaVista; thence N48°32'33"E 110.00 feet (platted) to the Northern corner of Lot 1311 said LaVista; thence S41°33'58"E on the Westerly line of Lots 1292 thru 1301, inclusive, said LaVista, 605.00 feet (platted) to the Southwest corner of Lot 1301, said LaVista; thence N48°21'45"E on (see attached for Continued Legal) the Southerly line of Lot 1301 said LaVista, 45.0 feet (plat) 44.75 feet (measured); thence S41°49'18"E on the Westerly line of Lot 881 said LaVista and its Northwesterly extension, 177.9 feet (plat) 177.71 feet (measured) to the Southwest corner of Lot 881, said LaVista; thence S53°01'04"W on the Northerly line of Lot 882, said LaVista, 60.7 feet (plat) 60.65 feet (measured) to the Northwest corner of Lot 882, said LaVista; thence S41°32'13"E on the Westerly line of Lot 882, said LaVista, 20.94 feet (plat and measured) thence S21°39'32"E on the Westerly line of Lots 882 through 884, inclusive said LaVista 206.64 feet (plat) 206.59 feet (measured) to the Southwest Corner of Lot 884, said LaVista; thence S68°20'24"W on the Northerly line of Lot 1009, said LaVista and its Southwesterly extension 175.00 feet (plat) 175.45 feet (measured) to a point on the Easterly line of Lot 1441, said LaVista; thence N21°37'03"W on the Easterly line of Lot 1441, said LaVista, 49.85 feet (plat and measured) to the Northeast corner of Lot 1441, said LaVista; thence S68°59'04"W on the Northerly line of Lots 1441 and 1950 said LaVista, 259.2 feet (plat) 259.14 feet (measured) to the Northwest corner of Lot 1950 said LaVista; thence S00°05'34"W on the East line of said Out lot 1925, 30.02 feet; thence N42°02'20"W 243.48 feet to a point on the South line of said Lot 1433; thence N89°50'34"W on the South line of said Lots 1369 and 1421 through 1435 inclusive 1220.09 feet (plat) 1217.99 (measured) to the point of beginning.

For all purposes of the above legal description Lot 880 in La Vista is and shall be excluded, notwithstanding inclusion within the foregoing metes and bounds.