

93-032600

J.
W.
M.

INSTRUMENT NUMBER
93-032600
93 DEC 22 PM 4:00

LEASE-PURCHASE AGREEMENT

Fee \$ 188.00

THIS LEASE-PURCHASE AGREEMENT, made and entered into as of the 15th day of December, 1993, by and between CITY OF LA VISTA FACILITIES CORPORATION, a not-for-profit corporation duly organized and existing under the laws of the State of Nebraska (the "Lessor"), and THE CITY OF LA VISTA, in the County of Sarpy, in the State of Nebraska (the "Lessee" or "City"),

WITNESSETH: That

Lessee is a city of the first class in the State of Nebraska with full, lawful power and authority to enter into this Lease-Purchase Agreement acting by and through its Mayor and City Council pursuant to the authority granted by Section 19-2421, R.R.S. Neb. 1943;

Lessee 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");

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

By making such prepayment with the assistance of financing to be provided by Lessor, the Lessee can obtain a substantial savings in the total acquisition costs for said golf course;

For such purposes it is necessary and advisable for Lessee to enter into a Lease-Purchase Agreement with Lessor;

Lessor has been organized and exists for the purpose of acquiring buildings, equipment and facilities suitable for use by the City.

Lessor and Lessee have agreed upon the terms of a Lease-Purchase Agreement to provide for the acquisition of such municipal golf course and said agreement should be reduced to writing, the following words and phrases used in this Lease-Purchase Agreement to have the following meaning, unless the context or use indicates another or different meaning or intent:

"Bond Fund" shall mean the fund created by Article V of Indenture into which basic rentals payable under this Lease-Purchase Agreement shall be deposited.

"Acquisition Fund" shall mean the fund created pursuant to Section 1 of Article VI of the Indenture to be maintained by the Trustee and into which the

032600 ✓

proceeds of the sale of the Recreational Facilities Lease Rental Revenue Bonds shall be deposited to be disbursed for acquisition of the Project.

"Indenture" shall mean that Mortgage, Trust Indenture and Security Agreement, dated as of December 15, 1993, by and between Lessor and The Fremont National Bank and Trust Company, Fremont, Nebraska, as Trustee, governing the Recreational Facilities Lease Rental Revenue Bonds.

"Recreational Facilities Lease Rental Revenue Bonds" or "Bonds" shall mean the bonds issued by Lessor pursuant to the Indenture to provide funds for the "Project".

"Project" shall mean the acquisition of a municipal golf course and related improvements as specified by the City to be located at the Site. Said acquisition of the Project is described in greater detail on Exhibit A hereto attached, which is by such reference incorporated herein.

"Site" shall mean the real estate for the Project as described on Exhibit "A" hereto attached, which is by such reference incorporated herein.

"Trustee" shall mean The Fremont National Bank and Trust Company, as Trustee under the Indenture and any successor or successors as such Trustee under the Indenture.

WHEREFORE, IN CONSIDERATION of the premises and the mutual covenants and agreements herein set forth, Lessor and Lessee do hereby covenant and agree as follows:

ARTICLE I

GRANTING OF LEASEHOLD

Lessor hereby leases to Lessee, and Lessee hereby leases from Lessor, upon and subject to the terms and conditions hereinafter set forth, the Project. Lessor shall lease the Project to Lessee for a term beginning on December 15, 1993, and ending on December 15, 2013. Until payment in full of all rental obligations hereunder the Project shall remain the property of the Lessor. Upon the final payment of all rental obligations under this Lease-Purchase Agreement the Project shall be conveyed to Lessee in accordance with Article XVIII hereof.

ARTICLE IIRENT

Section 2.1. Lessee shall pay to Lessor basic rent during the term hereof in the amounts and on or prior to the dates set forth immediately below:

| <u>Payment Date</u> | <u>Rentals Due</u> | <u>Payment Date</u> | <u>Rentals Due</u> |
|---------------------|--------------------|---------------------|--------------------|
| June 15, 1994 | \$ 38,355.00 | June 15, 2004 | \$ 26,411.25 |
| December 15, 1994 | 68,355.00 | December 15, 2004 | 106,411.25 |
| June 15, 1995 | 37,927.50 | June 15, 2005 | 24,451.25 |
| December 15, 1995 | 72,927.50 | December 15, 2005 | 104,451.25 |
| June 15, 1996 | 37,315.00 | June 15, 2006 | 22,451.25 |
| December 15, 1996 | 77,315.00 | December 15, 2006 | 107,451.25 |
| June 15, 1997 | 36,555.00 | June 15, 2007 | 20,283.75 |
| December 15, 1997 | 86,555.00 | December 15, 2007 | 110,283.75 |
| June 15, 1998 | 35,555.00 | June 15, 2008 | 17,943.75 |
| December 15, 1998 | 95,555.00 | December 15, 2008 | 112,943.75 |
| June 15, 1999 | 34,310.00 | June 15, 2009 | 15,426.25 |
| December 15, 1999 | 99,310.00 | December 15, 2009 | 115,426.25 |
| June 15, 2000 | 32,912.50 | June 15, 2010 | 12,751.25 |
| December 15, 2000 | 97,912.50 | December 15, 2010 | 122,751.25 |
| June 15, 2001 | 31,466.25 | June 15, 2011 | 9,781.25 |
| December 15, 2001 | 101,466.25 | December 15, 2011 | 124,781.25 |
| June 15, 2002 | 29,856.25 | June 15, 2012 | 6,676.25 |
| December 15, 2002 | 99,856.25 | December 15, 2012 | 126,676.25 |
| June 15, 2003 | 28,211.25 | June 15, 2013 | 3,406.25 |
| December 15, 2003 | 103,211.25 | December 15, 2013 | 128,406.25 |

The obligations of the Lessee under this Lease-Purchase Agreement with respect to payment of basic rentals as set forth above are subject to the condition that in the annual budget of the Lessee for each year during the term of this Lease-Purchase Agreement commencing with the City's fiscal year which begins August 1, 1994, there shall be made an appropriation for the payment of basic and additional rentals and any other sums to become due and payable hereunder by the City during the fiscal year for which such budget is prepared in an amount at least sufficient for the payment of basic rentals due as shown above within such budget year. If for any budget year the City fails to make appropriations for the payment of basic rentals or otherwise provide for payment of the same as set forth above as well as for the payment of any additional rentals expected to be paid in such fiscal year under Section 2.2 hereof, the effectiveness of this Lease-Purchase Agreement may be terminated as provided under Article XV hereof and the Lessee shall surrender possession of the Project to the Lessor. Lessee hereby agrees that it has currently appropriated and set aside for purposes of making payments due during its fiscal year commencing August 1, 1993, amounts sufficient to pay the basic rentals

set forth above falling due during such fiscal year. The City agrees to furnish to the Trustee and to the original purchaser of the Recreational Facilities Lease Rental Revenue Bonds each year during the term of this Lease-Purchase Agreement a copy of its annual budget not later than September 15 of each year showing the appropriation made for basic and additional rentals due under this Lease-Purchase Agreement.

Section 2.2. Lessee shall pay as additional rent:

- (a) the fees and expenses of the Trustee under the Indenture, at least semiannually or annually as statements are rendered by said Trustee and furnished to Lessee,
- (b) any expenses incurred in making of any audit of Lessor requested by Lessee,
- (c) an amount equal to all taxes and fees required to be paid by Lessor to the State of Nebraska or any other government, to keep the Lessor a corporation in good standing or required to establish or maintain Lessor's status as an organization exempt under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, during the term of this Lease-Purchase Agreement,
- (d) all impositions (as defined in Article VI hereof) costs, expenses, liabilities, obligations and other payments of whatever nature which Lessee has agreed to pay or assume under the provisions of this Lease-Purchase Agreement,
- (e) any and all taxes which may be incurred by Lessor by virtue of Lessor's ownership interest in the Project and any and all costs incurred by Lessor in preserving its ownership interest in the Project, including but not limited to any legal expenses incurred in preserving Lessor's ownership interest free from all encumbrances other than those created pursuant to this Lease-Purchase Agreement or the Indenture, and
- (f) any amounts owing for costs of the Project in excess of monies in the Acquisition Fund as provided in Article IV hereof.

If at any time any amount paid by Lessee as additional rent is, or becomes, in excess of the amount required for the purpose for which it was paid, such excess amount, if held by Lessor, shall be refunded to Lessee.

Section 2.3. All payments of basic rent and additional rent shall be made by Lessee on or before the date the same shall become due, without notice or demand, and without abatement or setoff, irrespective of whether the Lessee shall have taken possession of any part

of the Project, the taking by eminent domain of title to all or part of the Project, or the right of temporary use of all or part thereof, or any loss or damage to the Project, from any cause whatsoever, none of which shall relieve Lessee of the liability for payment of basic and additional rent as herein provided, except as insurance or condemnation proceeds may be applied on basic rent as herein specifically permitted.

Section 2.4. Lessee hereby acknowledges receipt of notice that this Lease-Purchase Agreement and the basic rentals due hereunder have been assigned to the Trustee pursuant to the Indenture. Payments of basic rent shall be made to Lessor by Lessee remitting the same directly to the Trustee, for the account of the Lessor, and Lessor shall cause the Trustee to deposit all such payments in the trust account provided for in the Indenture and designated as the "Bond Fund," to be used and applied by the Trustee as provided in the Indenture. Payments of additional rent specified in Section 2.2 hereof shall be made to Lessor by Lessee remitting the same directly to the respective payees for the account of the Lessor. Lessee hereby accepts the Project in its present condition, as acquired by Lessor pursuant to the terms of the Prior Lease at Lessee's direction, and as hereby leased to Lessee.

Section 2.5. Lessee may at any time prepay all or any part of the basic rent provided for hereunder.

ARTICLE III

ISSUANCE AND SALE OF BONDS

Section 3.1. Lessor shall issue and sell, as soon as possible after the execution of this Lease-Purchase Agreement, Recreational Facilities Lease Rental Revenue Bonds in the principal amount of One Million Five Hundred Sixty Thousand Dollars (\$1,560,000) which shall be sold to the purchaser thereof for 98% of the principal amount thereof plus accrued interest to date of delivery and payment. The terms and conditions of the Recreational Facilities Lease Rental Revenue Bonds are specified in the Indenture, and Lessee does hereby approve and consent to the issuance the Recreational Facilities Lease Rental Revenue Bonds by Lessor as provided in said Indenture.

Section 3.2. Upon receipt of the proceeds of the sale of the Recreational Facilities Lease Rental Revenue Bonds, Lessor shall promptly pay such proceeds, including the full amount of accrued interest, if any, received upon such sale, to the Trustee to be held and applied for the payment of costs of the Project as provided in Article IV hereof.

Section 3.3. Lessor shall cause the Trustee to invest and reinvest the money from time to time in the Bond Fund and Acquisition Fund in the manner and to the extent and with such application of the income therefrom as provided in the Indenture.

ARTICLE IV

ACQUISITION OF PROJECT

Section 4.1. Lessor hereby agrees to acquire the Project. Lessee hereby agrees to cooperate with and assist the Lessor in acquiring the Project, including the exercise of any related option to purchase and the directing of appropriate conveyance under the Prior Lease. The proceeds of the Recreational Facilities Lease Rental Revenue Bonds are to be deposited in the Acquisition Fund under the terms of the Indenture. Lessor's obligation to make payment of costs for the Project shall be limited to the funds in the Acquisition Fund held by Trustee, which fund contains funds from the proceeds of the sale of \$1,560,000 of the Recreational Facilities Lease Rental Revenue Bonds issued by Lessor and interest on such monies while invested in the Acquisition Fund.

ARTICLE V

COVENANTS OF LESSEE

Section 5.1. Lessee covenants that it is a duly organized existing city of the first class of the State of Nebraska with full and lawful power and authority to enter into this Lease-Purchase Agreement pursuant to Section 19-2421, R.R.S. Neb. 1943, and that it has taken all actions necessary to validly enter into this Lease-Purchase Agreement.

Section 5.2. Lessee covenants that the rentals payable under this Lease-Purchase Agreement do not exceed any limitation currently imposed by law, and that such rentals together with other expenses of said Lessee as such a city are not such as to require Lessee, after taking into consideration other receipts, to levy taxes in excess of eighty-seven and one-half cents (\$0.875) upon each \$100 of taxable valuation within the City of La Vista, as permitted by Section 19-1309, R.R.S. Neb. 1943.

Section 5.3. Subject to the Lessee's rights to elect not to provide appropriation for the payment of rentals as set forth in Section 2.1 of Article II hereof, until the rental payments due under this Lease-Purchase Agreement are fully paid, Lessee covenants and agrees to make and continue to make for so long as permitted by law an annual levy on all the taxable property in the City of La Vista which will be sufficient, along with any other funds available for the purpose, to enable Lessee to pay all basic and additional rent as and when the same become due, and to take all action required to provide funds to make rental payments as herein required.

Section 5.4. Subject to its right to elect not to provide for the appropriation for the payment of rentals as set forth in Section 2.1 of Article II hereof, Lessee covenants and agrees that throughout the term of this Lease-Purchase Agreement it will observe all budget and spending limitations now or hereafter imposed by law in such a manner that a sufficient portion of its tax levy or other monies shall be lawfully available to pay all rentals due under this Lease-Purchase Agreement.

Section 5.5. Lessee for the benefit of all holders of the Bonds agrees that it will not directly or indirectly acquire, lease, own or operate any other golf course facility in or for the City of La Vista and its inhabitants so long as any of the Bonds remain outstanding, provided, however, Lessee may at any time in its discretion avoid such limitation by entering into an amendment to this Lease-Purchase Agreement eliminating its right to elect not to provide for the appropriation for payment of rentals as set forth in Section 2.1 of Article II hereof and the Lessor agrees to enter into any such proposed amendment in form and substance approved by the Trustee.

ARTICLE VI

IMPOSITIONS

Lessee shall pay as additional rent all taxes and assessments on or with respect to the Project of any sort whatsoever which become due or payable or are assessed during the term of this Lease-Purchase Agreement, including all water and sewer charges, assessments and other governmental charges and impositions whatsoever, foreseen and unforeseen, against the Project (all of which are herein called "impositions"). Lessor shall promptly forward to Lessee any notice, bill or other advice received by Lessor concerning any impositions.

ARTICLE VII

REPAIRS, MAINTENANCE AND ALTERATIONS

Section 7.1. Lessee shall keep the Project and all parts thereof in good and serviceable condition and repair during the term of this Lease-Purchase Agreement.

Section 7.2. Lessee shall have the right, at its own expense, to make additions, alterations and changes in or to the Project. All alterations, additions and improvements to the Project shall be deemed a part of the Project subject to this Lease-Purchase Agreement, and, upon final payment of all rental obligations under this Lease-Purchase Agreement, shall become the property of Lessee pursuant to the provisions of Article XVIII of this Lease-Purchase Agreement.

Section 7.3. It is the intention of the parties that Lessor shall have no obligation for any cost in connection with the Project beyond the monies in the Acquisition Fund as described in Article IV hereof and that basic rentals shall be net to the Lessor and this Lease-Purchase Agreement shall be construed accordingly.

Section 7.4. LESSEE HEREBY EXPRESSLY AGREES THAT LESSOR AND THE TRUSTEE HAVE MADE NO WARRANTIES WITH RESPECT TO THE PROJECT OR AS TO ITS SUITABILITY OR USEFULNESS FOR LESSEE'S PURPOSES AND LESSEE HEREBY EXPRESSLY AGREES THAT NEITHER THE LESSOR NOR THE TRUSTEE SHALL BE LIABLE TO IT FOR ANY DEFECT IN THE PROJECT. Lessor hereby assigns to Lessee and agrees that Lessee shall be entitled to all warranties, express and implied, made by any other person with respect to the Project and that Lessee shall have full power to pursue any remedies which Lessor may have against any vendor, supplier or other person or entity because of any defect or breach of warranty relating to the Project in the name of Lessor, as well as in Lessee's own name as the ultimate user of the Project. Lessee hereby expressly acknowledges that by this Lease-Purchase Agreement Lessee has been given exclusive control of the Project and that it shall, for any period for which Lessee has elected to provide appropriation for the payment of rentals as provided for in Section 2.1 of Article II hereof, be liable for and shall save Lessor and the Trustee harmless against any and all expense or liability for any claim based upon any use of the Project for such period which is determined upon by Lessee. Lessee may not assign its rights under this Lease-Purchase Agreement or sublet the Project or any part thereof during the term of this Lease-Purchase Agreement without the prior written consent of Lessor and the Trustee which shall not be unreasonably withheld, provided, however, no such assignment or subletting shall be made which would have the effect of changing the tax-exempt status of interest on the Recreational Facilities Lease Rental Revenue Bonds.

ARTICLE VIII

INSURANCE

Section 8.1. Throughout the term of this Lease-Purchase Agreement, Lessee shall, at Lessee's expense, keep the Project insured or cause the Project to be kept insured against loss or damage by fire and extended coverage perils in an amount not less than the full replacement value thereof with such insurance to be under policies issued by responsible insurers authorized to do business in the State of Nebraska; provided, however, that such insurance policy or policies may provide that no payment shall be made thereon for any claims thereunder of less than \$10,000. Such insurance policies shall name Lessor, the Trustee and Lessee as insureds as their respective interests may appear, but so long as the Lessee is not in default hereunder, any loss shall be adjusted by and be paid to the Lessee. In addition, Lessee shall maintain general liability insurance upon the Project in amounts not less than \$1,000,000 for bodily injury for each occurrence, not less than \$100,000 for property damage for each occurrence and with an annual aggregate limitation of not less than \$1,000,000.

Section 8.2. Upon occurrence of any damage covered by the insurance required by Section 8.1 hereof, the proceeds of such insurance shall be used to repair and replace the Project or pay the damages. Lessee agrees that if the available proceeds are insufficient to fully repair and replace the Project to the condition existing prior to the loss, such insufficiency shall not constitute any default of Lessor and Lessor shall have no responsibility to provide funds for such purpose beyond the funds available from such insurance, and further that such insufficiency shall not relieve Lessee of the responsibility for payment of all basic and additional rent in the manner provided hereunder.

ARTICLE IX

INSPECTION OF PROJECT BY LESSOR

Lessee shall permit Lessor or the Trustee to inspect the Project during usual business hours for purposes of inspections which may be reasonably necessary for the protection of the Lessor's interest in the Project. Lessee shall permit Lessor or an authorized representative of Lessor or the Trustee to enter the Project at any time for the performance of any work upon the Project made necessary by reason of Lessee's default under any of the provisions of this Lease-Purchase Agreement.

Lessor or the Trustee may, during the course of any work which either is authorized to perform on the Project keep and store on the Project all necessary materials, supplies and equipment, and shall not be liable for reasonable inconvenience, annoyance, disturbance, loss of use or other damage to Lessee suffered by reason of the performance of such work or the storage of materials, supplies and equipment.

ARTICLE X

USE OF PROJECT

Lessor and Lessee agree that Lessee may use the Project for any governmental purpose permitted by law as may be desired by Lessee. Lessee shall, during the term of this Lease-Purchase Agreement, promptly comply with all valid statutes, laws, ordinances, orders, judgments, decrees, regulations, directions and requirements of all federal, state, local and other governments or governmental authorities, now or hereafter applicable to the Project or any adjoining public way, as to the manner of use or the condition of the Project or any adjoining public way.

Lessee covenants that the Project which is the subject of this Lease-Purchase Agreement is for the exclusive use of Lessee, provided, however, Lessee shall be permitted to hire a private person or entity to act as manager of the Project under a contract or contracts which comply with the guidelines set forth in Revenue Procedure 93-19 of the Internal Revenue Service or any successor procedure or ruling thereto.

ARTICLE XI

INDEMNIFICATION BY LESSEE

For any period for which Lessee has elected to provide appropriation for the payment of rentals as set forth in Section 2.1 of Article II hereof, Lessee shall indemnify and save Lessor or any of its officers and directors and the Trustee harmless against and from all claims by or on behalf of any person, firm or corporation arising from the Lessor's acquisition and ownership of the Project, including but not limited to:

- (a) any condition of the Project;
- (b) any breach or default on the part of Lessee in the performance of any of its obligations under this Lease-Purchase Agreement;
- (c) any act or negligence of Lessee or of its officers, agents, contractors, servants, employees or licensees or
- (d) any accident, injury or death of any person or damage to any property occurring in or as a result of any condition of the Project.

Lessee shall indemnify and save Lessor or any of its officers and directors and the Trustee harmless from and against all costs and expenses incurred in or in connection with any such claim arising as aforesaid; or in connection with any action or proceeding brought thereon, and upon notice from Lessor or any of its officers and directors or the Trustee, Lessee shall defend the Lessor or any of its officers and directors or the Trustee in any such action or proceeding.

In addition to the foregoing and notwithstanding anything contained in this Lease-Purchase Agreement which might be construed to the contrary, Lessee covenants and agrees, to the fullest extent permitted by law, to indemnify and save Lessor or any of its officers and directors and the Trustee harmless with respect to any pecuniary liability (other than Lessor's obligation to make payment for costs of the Project from the Acquisition Fund) to which it or they might become subject as a consequence of the performance by Lessor or the Trustee or the Lessee of any act in compliance with the terms and provisions herein contained.

ARTICLE XII

LESSOR'S PERFORMANCE OF LESSEE'S OBLIGATIONS

If Lessee shall fail to keep or perform any of its obligations as provided in this Lease-Purchase Agreement, then Lessor or the Trustee may (but shall not be obligated to do so) upon the continuance of such failure on Lessee's part for thirty (30) days after written notice to Lessee, and without waiving or releasing Lessee from any obligation, as an additional but not exclusive remedy, make any payment or perform any obligation, and all sums paid by Lessor or the Trustee in performing such obligation shall be deemed additional rent and shall be paid to Lessor or the Trustee, as the case may be, on demand or, at the option of Lessor or the Trustee, as the case may be, may be added to any installment of basic rent thereafter falling due, and if not so paid by Lessee, Lessor and the Trustee shall have the same rights and remedies as in the case of default by Lessee in the payment of basic rent.

ARTICLE XIII

DAMAGE OR DESTRUCTION

Section 13.1. If the Project shall be damaged from any cause whatsoever, Lessee shall, at Lessee's expense, promptly and with reasonable diligence proceed to repair, replace or reconstruct the Project to the extent required so that, in the judgment of the Lessee, the Project shall be suitable for use for Lessee's purposes and as required by Lessee. Insurance money may be used for such repair, replacement or reconstruction as provided in Article VIII hereof.

Section 13.2. No damage to or destruction of the Project or any part thereof from any cause whatsoever shall reduce or affect Lessee's obligation to pay basic and additional rental as provided in this Lease-Purchase Agreement.

ARTICLE XIV

CONDEMNATION

Section 14.1. If during the term hereof, the title to, or the right to temporary use, of any part of the Project shall be taken by the exercise of the right of eminent domain and if in the reasonable determination of Lessee, the utilization of the Project by Lessee is not impaired by such taking, neither the terms nor any of the obligations of either party under this Lease-Purchase Agreement shall be reduced or affected in any way and the net award or payment for such taking shall be paid to Lessee and Lessor shall not have any claim to such award or payment.

Section 14.2. If during the term of this Lease-Purchase Agreement, the title to, or the right to temporary use of, sufficient of the Project shall be taken by eminent domain that in the reasonable determination of Lessee the use of the Project for Lessee's purposes shall be impaired, the net award or payment from such eminent domain taking may be applied in either of the following ways, at Lessee's option:

- (a) The net award or payment may be paid to the Trustee and held by it in the Bond Fund and in such case the amount so held in the Bond Fund shall be considered as an advance payment by Lessee on the basic rent payable under this Lease-Purchase Agreement, or
- (b) the net award or payment may be applied as directed by Lessee, but only with the approval of the Trustee, toward the acquisition of additional or replacement facilities to replace or supplement the portions of the Project so taken.

In any event, the taking of all or any portion of the Project by the right of eminent domain by any governmental body shall not affect or reduce Lessee's obligation to make payments of basic and additional rent as provided in this Lease-Purchase Agreement.

ARTICLE XV

DEFAULT PROVISIONS

This Lease-Purchase Agreement is made on condition that if:

- (a) Lessee elects not to provide for appropriation for payment of rentals as set forth in Section 2.1 hereof or defaults in the due and punctual payment of basic rent or additional rent and such default in payment continues for a period of ten (10) days after Lessee's receipt of notice of such nonpayment from Lessor or the Trustee, or
- (b) Lessee defaults in the keeping or performance of any other covenant or obligation herein contained on Lessee's part to be kept or performed, and Lessee fails to remedy the same within sixty (60) days after Lessor or the Trustee has given Lessee written notice specifying such default (or within such additional period, if any, as may be reasonably required to cure such default if it is of such nature that it cannot be cured within a sixty (60) day period because of any cause beyond the control of the Lessee),

then Lessor may, at the election of Lessor then or at any time thereafter while such event of default shall continue (but only with the written consent of the Trustee), give Lessee written notice of intention to terminate this Lease-Purchase Agreement and the term herein provided for on a date specified therein, which date shall not be earlier than thirty (30) days after such notice is given, and if all defaults have not been cured on the date so specified, then Lessee's rights to possession of the Project shall cease and the term hereof and this Lease-Purchase Agreement shall thereupon be terminated, and Lessor may re-enter and take possession of the Project, or any part thereof, as of Lessor's former estate; or, as an alternative remedy, Lessor may, without terminating the term or this Lease-Purchase Agreement, re-enter as above provided or take possession pursuant to legal proceedings or pursuant to any notice provided for by law and thereafter shall use reasonable diligence to relet the Project, or parts thereof, for such term or terms (but not beyond the term hereunder in which such default occurred), and at such reasonable rental or rentals and upon such other terms and conditions as Lessor (with the consent of the Trustee) may deem advisable, with the right to make alterations and repairs to the Project; and no such re-entry or taking of possession of the Project by Lessor shall be construed as an election on Lessor's part to terminate this Lease-Purchase Agreement unless the termination thereof be decreed by a Court of competent jurisdiction, and no such repossession by Lessor shall relieve Lessee of its obligation to pay basic rent and additional rent or of any of its other obligations under this Lease-Purchase Agreement, all of which shall survive such repossession, and Lessee shall continue to pay the basic rent and all additional rent provided for in this Lease-Purchase Agreement until the end of the term and whether or not the Project shall have been relet, less the net proceeds, if any, of any reletting of the Project after deduction of all of Lessor's expenses in or in connection with such reletting, including without limitation all repossession costs, brokerage commissions, legal expenses, attorney's fees, expenses of

employees, alteration costs and expenses of preparation for reletting, provided, however, any obligation of Lessee to pay basic rent shall be subject to Lessee's right to elect not to provide appropriation for payment of rentals as set forth in Section 2.1 hereof. Having elected to re-enter or take possession of the Project without terminating this Lease-Purchase Agreement or the term herein provided for, Lessor may (but only with the consent of the Trustee) by notice to Lessee given at any time thereafter while Lessee is in default in the payment of basic rent or additional rent or in the performance of any other obligation under this Lease-Purchase Agreement, elect to terminate this Lease-Purchase Agreement and the term then in effect on a date to be specified in such notice, which date shall not be earlier than ten (10) days after the giving of such notice, and if all defaults of Lessee shall not have been cured, on the date as specified, then the term hereof and this Lease-Purchase Agreement shall thereupon be terminated.

If, in accordance with any of the foregoing provisions of this Article, Lessor shall have the right to elect to re-enter and take possession of the Project or any part thereof, Lessor may enter and expel Lessee and those claiming through or under Lessee and remove the property and effects of both or either (forcibly if necessary) without being deemed guilty of any manner of trespass and without prejudice to any remedies for arrears of rent or preceding breach of covenant.

In addition to the remedies described above, Lessee (or the Trustee) shall be entitled to exercise any and all remedies of a secured party under the Nebraska Uniform Commercial Code with respect to any portion of the Project which constitutes fixtures or equipment. Anything in this Lease-Purchase Agreement to the contrary notwithstanding, the remedies available to Lessor and the Trustee relating to repossession as described above shall not be construed to preclude direct enforcement by legal proceedings of Lessee's obligation to pay basic rent and additional rent hereunder and the above described remedies of repossession, or otherwise, shall be construed as additional and supplemental to such direct enforcement Lessee's obligation to pay basic and additional rent by legal proceedings.

ARTICLE XVIREMEDIES TO BE CUMULATIVE
(No Implied Waiver)

Lessor and Lessee shall each be entitled to specific performance and injunctive or other equitable relief for any breach or threatened breach of any of the provisions of this Lease-Purchase Agreement, notwithstanding the availability of an adequate remedy at law, and each party hereby waives the right to raise such defense in any proceeding in equity. The specific remedies provided for in this Lease-Purchase Agreement are cumulative and not exclusive of any other remedy. The failure of any party to insist in any one or more cases upon strict performance shall not be construed as a waiver or relinquishment for the future. No acceptance of rent with knowledge of any default shall be deemed a waiver of such default.

ARTICLE XVII

ASSIGNMENT OF LEASE-AMENDMENTS-REMEDIES OF TRUSTEE

Lessee accepts notice that this Lease-Purchase Agreement has been assigned and pledged to the Trustee, and that the basic rent and additional rent payable to Lessor under this Lease-Purchase Agreement have likewise been assigned to the Trustee to provide payment for and as security for the Recreational Facilities Lease Rental Revenue Bonds issued by Lessor; and Lessee consents and agrees for the benefit of the Trustee and the registered owners of said Bonds, that until payment of all said Bonds and interest thereon or until funds sufficient for such payments have been duly provided, this Lease-Purchase Agreement may not be effectively amended, changed or modified except as permitted by the Indenture, and that the Trustee has and may exercise all rights and remedies of Lessor provided for in this Lease-Purchase Agreement, either in its own name or in the name of the Lessor.

ARTICLE XVIII

CONVEYANCE TO LESSEE

On the termination of this Lease-Purchase Agreement, if the Lessee has paid all the rentals due to Lessor under the terms of this Lease-Purchase Agreement, Lessor will convey and transfer the Project to Lessee by good and sufficient instrument of conveyance free and clear of all liens and encumbrances, except any encumbrances caused by default of Lessee hereunder or agreed to by Lessee, and such conveyance shall be made without payment by Lessee of any additional rental or other consideration therefor. In the event that Lessee prepays basic rentals in full as permitted under Article II in such manner that all Bonds issued pursuant to the Indenture have been fully satisfied and any and all additional rentals then due have also been paid in full prior to the expiration of the term of this Lease-Purchase Agreement, this Lease-Purchase Agreement will thereupon be terminated and the Project transferred to the Lessee in the same manner and on the same conditions as above provided upon termination of this Lease-Purchase Agreement.

IN WITNESS WHEREOF, City of La Vista Facilities Corporation, as Lessor, has caused this Lease-Purchase Agreement to be signed in its name and behalf by its President and its corporate seal to be affixed hereto, and the City of La Vista, in the County of Sarpy, in the State of Nebraska, as Lessee, has caused this Lease-Purchase Agreement to be signed in its name and behalf by its Mayor and City Clerk and its corporate seal to be affixed hereto, this Lease-Purchase Agreement to be effective as of December 15, 1993, regardless of the actual date of execution.



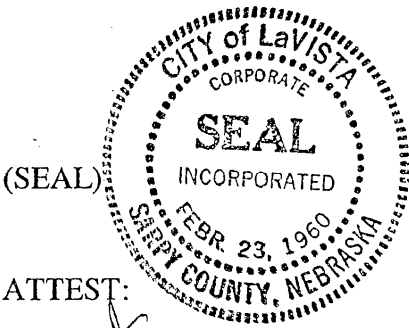
CITY OF LA VISTA FACILITIES CORPORATION, Lessor

By: *Eugene J. Toth*
President

ATTEST:

Michael T. Branigan
Secretary

THE CITY OF LA VISTA, IN THE COUNTY OF SARPY, IN THE STATE OF NEBRASKA, Lessee



By: *Harold Allen*
Mayor

ATTEST:

Janet A. McGinnis
City Clerk

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 J. Ischida and Michael J. Brangan, whose names as President and Secretary of City of La Vista Facilities Corporation are signed to the foregoing Lease-Purchase Agreement and who are known to me as such officers, acknowledged before me on this date that their execution of said Lease-Purchase Agreement was their voluntary act and deed as such officers on behalf of said Corporation.

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



Rita M. Aiken
Notary Public

STATE OF NEBRASKA)
) ss.
COUNTY OF SARPY)

I, the undersigned Notary Public in and for said County in said State, do hereby certify that Harold Anderson and Dorothy A. McKeen, whose names as Mayor and City Clerk of the City of La Vista, in the County of Sarpy, in the State of Nebraska, are signed to the foregoing Lease-Purchase Agreement and who are known to me as such officers, acknowledged before me on this date that their execution of said Lease-Purchase Agreement was their voluntary act and deed as such officers on behalf of said City.

WITNESS my hand and seal this 15 day of December, 1993.



Rita M. Aiken
Notary Public

EXHIBIT "A"
to Lease-Purchase 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, 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°48'56"E on the West line of said lots 1355 and 1356, 196.85 feet (plat) 205.74 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, 141.88 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°45'36"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, 162.85 feet (plat) 184.23 feet (measured) to the Southeast corner of Lot 1353 said LaVista; thence S41°34'23"W 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°08'05"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°28'45"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°00'54"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) 175.46 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°02'25"W 243.48 feet to a point on the South line of said Lot 1435; thence N89°30'34"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.