

BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM

The following resolution was offered by _____:

RESOLUTION

A RESOLUTION APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION OF THE FIRST SUPPLEMENTAL FACILITIES LEASE AND THE FIRST SUPPLEMENTAL GROUND LEASE AGREEMENT IN CONNECTION WITH THE LEASE AND LEASE BACK OF PORTIONS OF THE CAMPUS OF MCNEESE STATE UNIVERSITY TO COWBOY FACILITIES, INC., IN CONNECTION WITH THE REFUNDING OF ALL OR A PORTION OF THE \$13,850,000 LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY REVENUE BONDS (MCNEESE STATE UNIVERSITY PARKING – COWBOY FACILITIES, INC. PROJECT) SERIES 2011; APPROVING THE EXECUTION OF ANY AND ALL DOCUMENTS AND CERTIFICATES IN CONNECTION THEREWITH; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

WHEREAS, the Board of Supervisors for the University of Louisiana System (the “*Board*”) is a public constitutional corporation organized and existing under the laws of the State of Louisiana and McNeese State University (the “*University*”), in Lake Charles, Louisiana is a university under its management pursuant to Louisiana Revised Statutes 17:3217;

WHEREAS, the Board is authorized pursuant to La. R.S. 17:3361 through 17:3366 (the “*Act*”), and other constitutional and statutory authority supplemental thereto, to lease a portion of the campus of the University to Cowboy Facilities, Inc., a nonprofit corporation (the “*Corporation*”);

WHEREAS, the Board has previously leased a portion of the campus of the University to the Corporation in order to enable the Corporation to finance the development, design, and construction and equipping of student parking facilities, including all furnishings, fixtures and equipment incidental or necessary in connection therewith (the “*Facilities*”) for use by the University pursuant to a Ground Lease Agreement dated as of December 1, 2011 by and between the Board and the Corporation (the “*Existing Ground Lease*”);

WHEREAS, the Louisiana Local Government Environmental Facilities and Community Development Authority (the “*Authority*”) previously issued its \$13,850,000 Revenue Bonds (McNeese State University Parking – Cowboy Facilities, Inc. Project) Series 2011 (the “*Series 2011 Bonds*”), pursuant to a Trust Indenture dated as of December 1, 2011 by and between the Authority and Argent Trust, as trustee (the “*2011 Indenture*”) and the proceeds of the Series 2011 Bonds were loaned to the Corporation for the foregoing purposes;

WHEREAS, the Corporation leased the Facilities back to the Board by virtue of that certain Facilities Lease dated as of December 1, 2011 (the “*Existing Facilities Lease*”) by and between the Board and the Corporation pursuant to which the Board is obligated to pay lease payments in amounts sufficient to pay debt service on the Series 2011 Bonds;

WHEREAS, the University has determined that an opportunity exists to refund all or a portion of the Series 2011 Bonds using the proceeds of revenue refunding bonds;

WHEREAS, the Corporation has requested that the Authority issue its Taxable Revenue Refunding Bonds (McNeese State University Student Parking – Cowboy Facilities, Inc. Project), in one or more series (the “*Refunding Bonds*”), for the purpose of: (i) refunding all or a portion of the Series 2011 Bonds (the “*Refunded Bonds*”); (ii) funding a deposit to a debt service reserve fund or paying the premium for a debt service reserve fund surety policy, if necessary; and (iii) paying costs of issuance of the Bonds, including the premiums for a bond insurance policy insuring the Bonds and a debt service reserve fund surety policy, if necessary;

WHEREAS, in connection with the issuance of the Refunding Bonds, it is necessary to enter into a First Supplemental Ground Lease Agreement by and between the Board and the Corporation (the “*First Supplemental Ground Lease*”), supplementing and amending the Existing Ground Lease, and a First Supplemental Facilities Lease by and between the Corporation and the Board (the “*First Supplemental Facilities Lease*”), supplementing and amending the Existing Facilities Lease to incorporate references to the Refunding Bonds; and

WHEREAS, the Board now desires to authorize the execution of one or more First Supplemental Ground Leases and one or more First Supplemental Facilities Leases.

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors for the University of Louisiana System that:

SECTION 1. The foregoing whereas clauses are hereby incorporated by reference as though fully set forth herein.

SECTION 2. The forms of the First Supplemental Ground Lease and the First Supplemental Facilities Lease are hereby approved in substantially the forms attached hereto as Exhibit A and Exhibit B, respectively, with such additions, omissions, and changes as may be approved by may be made with the approval of counsel to the Board and bond counsel to the Authority.

SECTION 3. The Chairman, Vice Chairman, Secretary of the Board, the System President, or the President of the University shall be authorized to execute the Supplemental Ground Lease and the Supplemental Facilities Lease, and any certificates, documents, agreements, or other items necessary in connection with the issuance of the Refunding Bonds.

SECTION 4. This Resolution shall become effective immediately upon adoption hereof.

This Resolution having been submitted to a vote, the vote thereon was as follows:

YEAS:

NAYS:

ABSENT:

ABSTAINING:

The Resolution was declared to be adopted on the ____ day of February, 2020.

(Other items not pertinent hereto are omitted)

Upon motion duly made, seconded and unanimously carried, the meeting was adjourned.

Certified to be a true copy:

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Assistant to the Board of the Board of Supervisors for the University of Louisiana System (the “*Board*”), do hereby certify that the foregoing constitutes a true and correct copy of a resolution adopted by the Board on February 28, 2020 captioned as follows:

A RESOLUTION APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION OF THE FIRST SUPPLEMENTAL FACILITIES LEASE AND THE FIRST SUPPLEMENTAL GROUND LEASE AGREEMENT IN CONNECTION WITH THE LEASE AND LEASE BACK OF PORTIONS OF THE CAMPUS OF MCNEESE STATE UNIVERSITY TO COWBOY FACILITIES, INC., IN CONNECTION WITH THE REFUNDING OF ALL OR A PORTION OF THE \$13,850,000 LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY REVENUE BONDS (MCNEESE STATE UNIVERSITY PARKING – COWBOY FACILITIES, INC. PROJECT) SERIES 2011; APPROVING THE EXECUTION OF ANY AND ALL DOCUMENTS AND CERTIFICATES IN CONNECTION THEREWITH; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

which resolution was duly adopted by the Board at a meeting duly called, noticed and held and at which meeting a quorum was present and voting.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of said Board on this the ____ day of February, 2020.

Name: Carol Slaght
Title: Assistant to the Board

[SEAL]

EXHIBIT A

FORM OF
FIRST SUPPLEMENTAL GROUND LEASE AGREEMENT

EXHIBIT B

FORM OF
FIRST SUPPLEMENTAL FACILITIES LEASE

LCDA
Taxable Refunding Bonds
McNeese State University Student Parking - Cowboy Facilities, Inc Project
Series 2020 Ref 2011

Sources & Uses

Dated 07/03/2020 | Delivered 07/03/2020

Sources Of Funds

Par Amount of Bonds.....	\$11,725,000.00
Transfers from Prior Issue DSR Funds.....	529,481.26

Total Sources..... \$12,254,481.26

Uses Of Funds

Total Underwriter's Discount (0.725%).....	85,006.25
Costs of Issuance.....	200,000.00
Gross Bond Insurance Premium (55.0 bp).....	91,968.23
Surety Bond Fee.....	31,841.64
Deposit to Net Cash Escrow Fund.....	11,840,832.33
Rounding Amount.....	4,832.81

Total Uses..... \$12,254,481.26

LCDA
Taxable Refunding Bonds
McNeese State University Student Parking - Cowboy Facilities, Inc Project
Series 2020 Ref 2011

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Existing D/S	Net New D/S
03/01/2021	205,000.00	1.900%	238,255.52	443,255.52	349,775.00	788,197.71
03/01/2022	85,000.00	2.050%	356,491.50	441,491.50	348,400.00	789,891.50
03/01/2023	435,000.00	2.100%	354,749.00	789,749.00	-	789,749.00
03/01/2024	445,000.00	2.150%	345,614.00	790,614.00	-	790,614.00
03/01/2025	455,000.00	2.250%	336,046.50	791,046.50	-	791,046.50
03/01/2026	470,000.00	2.400%	325,809.00	795,809.00	-	795,809.00
03/01/2027	480,000.00	2.550%	314,529.00	794,529.00	-	794,529.00
03/01/2028	490,000.00	2.630%	302,289.00	792,289.00	-	792,289.00
03/01/2029	505,000.00	2.730%	289,402.00	794,402.00	-	794,402.00
03/01/2030	515,000.00	2.830%	275,615.50	790,615.50	-	790,615.50
03/01/2031	535,000.00	2.930%	261,041.00	796,041.00	-	796,041.00
03/01/2032	545,000.00	3.030%	245,365.50	790,365.50	-	790,365.50
03/01/2033	560,000.00	3.130%	228,852.00	788,852.00	-	788,852.00
03/01/2034	580,000.00	3.230%	211,324.00	791,324.00	-	791,324.00
03/01/2035	600,000.00	3.330%	192,590.00	792,590.00	-	792,590.00
03/01/2036	615,000.00	3.550%	172,610.00	787,610.00	-	787,610.00
03/01/2037	640,000.00	3.550%	150,777.50	790,777.50	-	790,777.50
03/01/2038	665,000.00	3.550%	128,057.50	793,057.50	-	793,057.50
03/01/2039	690,000.00	3.550%	104,450.00	794,450.00	-	794,450.00
03/01/2040	710,000.00	3.550%	79,955.00	789,955.00	-	789,955.00
03/01/2041	735,000.00	3.650%	54,750.00	789,750.00	-	789,750.00
03/01/2042	765,000.00	3.650%	27,922.50	792,922.50	-	792,922.50
Total	\$11,725,000.00	-	\$4,996,496.02	\$16,721,496.02	\$698,175.00	\$17,414,838.21

LCDA
Taxable Refunding Bonds
McNeese State University Student Parking - Cowboy Facilities, Inc Project
Series 2020 Ref 2011

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Existing D/S	Net New D/S
09/01/2020	-	-	58,062.27	58,062.27	12,387.50	65,616.96
03/01/2021	205,000.00	1.900%	180,193.25	385,193.25	337,387.50	722,580.75
09/01/2021	-	-	178,245.75	178,245.75	6,700.00	184,945.75
03/01/2022	85,000.00	2.050%	178,245.75	263,245.75	341,700.00	604,945.75
09/01/2022	-	-	177,374.50	177,374.50	-	177,374.50
03/01/2023	435,000.00	2.100%	177,374.50	612,374.50	-	612,374.50
09/01/2023	-	-	172,807.00	172,807.00	-	172,807.00
03/01/2024	445,000.00	2.150%	172,807.00	617,807.00	-	617,807.00
09/01/2024	-	-	168,023.25	168,023.25	-	168,023.25
03/01/2025	455,000.00	2.250%	168,023.25	623,023.25	-	623,023.25
09/01/2025	-	-	162,904.50	162,904.50	-	162,904.50
03/01/2026	470,000.00	2.400%	162,904.50	632,904.50	-	632,904.50
09/01/2026	-	-	157,264.50	157,264.50	-	157,264.50
03/01/2027	480,000.00	2.550%	157,264.50	637,264.50	-	637,264.50
09/01/2027	-	-	151,144.50	151,144.50	-	151,144.50
03/01/2028	490,000.00	2.630%	151,144.50	641,144.50	-	641,144.50
09/01/2028	-	-	144,701.00	144,701.00	-	144,701.00
03/01/2029	505,000.00	2.730%	144,701.00	649,701.00	-	649,701.00
09/01/2029	-	-	137,807.75	137,807.75	-	137,807.75
03/01/2030	515,000.00	2.830%	137,807.75	652,807.75	-	652,807.75
09/01/2030	-	-	130,520.50	130,520.50	-	130,520.50
03/01/2031	535,000.00	2.930%	130,520.50	665,520.50	-	665,520.50
09/01/2031	-	-	122,682.75	122,682.75	-	122,682.75
03/01/2032	545,000.00	3.030%	122,682.75	667,682.75	-	667,682.75
09/01/2032	-	-	114,426.00	114,426.00	-	114,426.00
03/01/2033	560,000.00	3.130%	114,426.00	674,426.00	-	674,426.00
09/01/2033	-	-	105,662.00	105,662.00	-	105,662.00
03/01/2034	580,000.00	3.230%	105,662.00	685,662.00	-	685,662.00
09/01/2034	-	-	96,295.00	96,295.00	-	96,295.00
03/01/2035	600,000.00	3.330%	96,295.00	696,295.00	-	696,295.00
09/01/2035	-	-	86,305.00	86,305.00	-	86,305.00
03/01/2036	615,000.00	3.550%	86,305.00	701,305.00	-	701,305.00
09/01/2036	-	-	75,388.75	75,388.75	-	75,388.75
03/01/2037	640,000.00	3.550%	75,388.75	715,388.75	-	715,388.75
09/01/2037	-	-	64,028.75	64,028.75	-	64,028.75
03/01/2038	665,000.00	3.550%	64,028.75	729,028.75	-	729,028.75
09/01/2038	-	-	52,225.00	52,225.00	-	52,225.00
03/01/2039	690,000.00	3.550%	52,225.00	742,225.00	-	742,225.00
09/01/2039	-	-	39,977.50	39,977.50	-	39,977.50
03/01/2040	710,000.00	3.550%	39,977.50	749,977.50	-	749,977.50
09/01/2040	-	-	27,375.00	27,375.00	-	27,375.00
03/01/2041	735,000.00	3.650%	27,375.00	762,375.00	-	762,375.00
09/01/2041	-	-	13,961.25	13,961.25	-	13,961.25
03/01/2042	765,000.00	3.650%	13,961.25	778,961.25	-	778,961.25
Total	\$11,725,000.00	-	\$4,996,496.02	\$16,721,496.02	\$698,175.00	\$17,414,838.21

LCDA
Taxable Refunding Bonds
McNeese State University Student Parking - Cowboy Facilities, Inc Project
Series 2020 Ref 2011

Gross Debt Service Comparison

Date	Principal	Coupon	Interest	New D/S	Old D/S	Savings
06/30/2021	205,000.00	1.900%	238,255.52	438,422.71	526,881.26	88,458.55
06/30/2022	85,000.00	2.050%	356,491.50	441,491.50	526,881.26	85,389.76
06/30/2023	435,000.00	2.100%	354,749.00	789,749.00	876,881.26	87,132.26
06/30/2024	445,000.00	2.150%	345,614.00	790,614.00	877,881.26	87,267.26
06/30/2025	455,000.00	2.250%	336,046.50	791,046.50	878,281.26	87,234.76
06/30/2026	470,000.00	2.400%	325,809.00	795,809.00	878,081.26	82,272.26
06/30/2027	480,000.00	2.550%	314,529.00	794,529.00	877,281.26	82,752.26
06/30/2028	490,000.00	2.630%	302,289.00	792,289.00	877,806.26	85,517.26
06/30/2029	505,000.00	2.730%	289,402.00	794,402.00	877,381.26	82,979.26
06/30/2030	515,000.00	2.830%	275,615.50	790,615.50	876,006.26	85,390.76
06/30/2031	535,000.00	2.930%	261,041.00	796,041.00	878,681.26	82,640.26
06/30/2032	545,000.00	3.030%	245,365.50	790,365.50	875,168.76	84,803.26
06/30/2033	560,000.00	3.130%	228,852.00	788,852.00	874,418.76	85,566.76
06/30/2034	580,000.00	3.230%	211,324.00	791,324.00	877,418.76	86,094.76
06/30/2035	600,000.00	3.330%	192,590.00	792,590.00	878,918.76	86,328.76
06/30/2036	615,000.00	3.550%	172,610.00	787,610.00	873,918.76	86,308.76
06/30/2037	640,000.00	3.550%	150,777.50	790,777.50	877,668.76	86,891.26
06/30/2038	665,000.00	3.550%	128,057.50	793,057.50	875,493.76	82,436.26
06/30/2039	690,000.00	3.550%	104,450.00	794,450.00	876,856.26	82,406.26
06/30/2040	710,000.00	3.550%	79,955.00	789,955.00	876,512.50	86,557.50
06/30/2041	735,000.00	3.650%	54,750.00	789,750.00	874,462.50	84,712.50
06/30/2042	765,000.00	3.650%	27,922.50	792,922.50	875,706.26	82,783.76
Total	\$11,725,000.00	-	\$4,996,496.02	\$16,716,663.21	\$18,588,587.70	\$1,871,924.49

PV Analysis Summary (Gross to Gross)

Gross PV Debt Service Savings.....	1,330,546.65
Transfers from Prior Issue DSR Fund.....	(529,481.26)
Contingency or Rounding Amount.....	4,832.81
Net Present Value Benefit.....	\$805,898.20
Net PV Benefit / \$11,060,000 Refunded Principal.....	7.287%
Net PV Benefit / \$11,725,000 Refunding Principal.....	6.873%

Refunding Bond Information

Refunding Dated Date.....	7/03/2020
Refunding Delivery Date.....	7/03/2020

LCDA
Taxable Refunding Bonds
McNeese State University Student Parking - Cowboy Facilities, Inc Project
Series 2020 Ref 2011

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
03/01/2021	Serial Coupon	1.900%	1.900%	205,000.00	100.000%	205,000.00
03/01/2022	Serial Coupon	2.050%	2.050%	85,000.00	100.000%	85,000.00
03/01/2023	Serial Coupon	2.100%	2.100%	435,000.00	100.000%	435,000.00
03/01/2024	Serial Coupon	2.150%	2.150%	445,000.00	100.000%	445,000.00
03/01/2025	Serial Coupon	2.250%	2.250%	455,000.00	100.000%	455,000.00
03/01/2026	Serial Coupon	2.400%	2.400%	470,000.00	100.000%	470,000.00
03/01/2027	Serial Coupon	2.550%	2.550%	480,000.00	100.000%	480,000.00
03/01/2028	Serial Coupon	2.630%	2.630%	490,000.00	100.000%	490,000.00
03/01/2029	Serial Coupon	2.730%	2.730%	505,000.00	100.000%	505,000.00
03/01/2030	Serial Coupon	2.830%	2.830%	515,000.00	100.000%	515,000.00
03/01/2031	Serial Coupon	2.930%	2.930%	535,000.00	100.000%	535,000.00
03/01/2032	Serial Coupon	3.030%	3.030%	545,000.00	100.000%	545,000.00
03/01/2033	Serial Coupon	3.130%	3.130%	560,000.00	100.000%	560,000.00
03/01/2034	Serial Coupon	3.230%	3.230%	580,000.00	100.000%	580,000.00
03/01/2035	Serial Coupon	3.330%	3.330%	600,000.00	100.000%	600,000.00
03/01/2040	Term 1 Coupon	3.550%	3.550%	3,320,000.00	100.000%	3,320,000.00
03/01/2042	Term 2 Coupon	3.650%	3.650%	1,500,000.00	100.000%	1,500,000.00
Total	-	-	-	\$11,725,000.00	-	\$11,725,000.00

Bid Information

Par Amount of Bonds.....	\$11,725,000.00
Gross Production.....	\$11,725,000.00
Total Underwriter's Discount (0.725%).....	\$(85,006.25)
Bid (99.275%).....	11,639,993.75
Total Purchase Price.....	\$11,639,993.75
Bond Year Dollars.....	\$150,646.53
Average Life.....	12.848 Years
Average Coupon.....	3.3167017%
Net Interest Cost (NIC).....	3.3731294%
True Interest Cost (TIC).....	3.3595960%

LCDA
Taxable Refunding Bonds
McNeese State University Student Parking - Cowboy Facilities, Inc Project
Series 2020 Ref 2011

Escrow Fund Cashflow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
07/03/2020	-	-	-	0.33	-	0.33
09/01/2020	236,186.00	1.560%	27,254.61	263,440.61	263,440.63	0.31
03/01/2021	179,877.00	1.550%	83,564.33	263,441.33	263,440.63	1.01
09/01/2021	181,717.00	1.470%	81,723.43	263,440.43	263,440.63	0.81
03/01/2022	11,243,052.00	1.430%	80,387.82	11,323,439.82	11,323,440.63	-
Total	\$11,840,832.00	-	\$272,930.19	\$12,113,762.52	\$12,113,762.52	-

Investment Parameters

Investment Model [FV, GIC, or Securities].....	Securities
Default investment yield target.....	Unrestricted
Cash Deposit.....	0.33
Cost of Investments Purchased with Bond Proceeds.....	11,840,832.00
Total Cost of Investments.....	\$11,840,832.33
Target Cost of Investments at bond yield.....	\$11,481,000.69
Actual positive or (negative) arbitrage.....	(359,831.64)
Yield to Receipt.....	1.4335290%
Yield for Arbitrage Purposes.....	3.3927566%
State and Local Government Series (SLGS) rates for.....	2/07/2020

LCDA*McNeeseState University Student Parking - Cowboy Facilities, Inc Project
Series 2011*

Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I
03/01/2021	-	-	526,881.26	526,881.26
03/01/2022	-	-	526,881.26	526,881.26
03/01/2023	350,000.00	4.000%	526,881.26	876,881.26
03/01/2024	365,000.00	4.000%	512,881.26	877,881.26
03/01/2025	380,000.00	4.000%	498,281.26	878,281.26
03/01/2026	395,000.00	4.000%	483,081.26	878,081.26
03/01/2027	410,000.00	4.750%	467,281.26	877,281.26
03/01/2028	430,000.00	4.750%	447,806.26	877,806.26
03/01/2029	450,000.00	4.750%	427,381.26	877,381.26
03/01/2030	470,000.00	4.750%	406,006.26	876,006.26
03/01/2031	495,000.00	4.750%	383,681.26	878,681.26
03/01/2032	515,000.00	5.000%	360,168.76	875,168.76
03/01/2033	540,000.00	5.000%	334,418.76	874,418.76
03/01/2034	570,000.00	5.000%	307,418.76	877,418.76
03/01/2035	600,000.00	5.000%	278,918.76	878,918.76
03/01/2036	625,000.00	5.000%	248,918.76	873,918.76
03/01/2037	660,000.00	4.875%	217,668.76	877,668.76
03/01/2038	690,000.00	4.875%	185,493.76	875,493.76
03/01/2039	725,000.00	4.875%	151,856.26	876,856.26
03/01/2040	760,000.00	4.875%	116,512.50	876,512.50
03/01/2041	795,000.00	4.875%	79,462.50	874,462.50
03/01/2042	835,000.00	4.875%	40,706.26	875,706.26
Total	\$11,060,000.00	-	\$7,528,587.70	\$18,588,587.70

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation.....	7/03/2020
Average Life.....	13.689 Years
Average Coupon.....	4.8548114%
Weighted Average Maturity (Par Basis).....	13.689 Years
Weighted Average Maturity (Original Price Basis).....	13.689 Years

Refunding Bond Information

Refunding Dated Date.....	7/03/2020
Refunding Delivery Date.....	7/03/2020

FIRST SUPPLEMENTAL
GROUND LEASE AGREEMENT

by and between

BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM
STATE OF LOUISIANA
(as Lessor)

and

COWBOY FACILITIES, INC.
(as Lessee)

Dated as of _____, 2020

in connection with:

\$_____
Louisiana Local Government Environmental Facilities
and Community Development Authority Taxable Revenue Refunding Bonds
(McNeese State University Student Parking - Cowboy Facilities, Inc. Project)
Series 2020

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FIRST SUPPLEMENTAL GROUND LEASE AGREEMENT

This FIRST SUPPLEMENTAL GROUND LEASE AGREEMENT (the “*First Supplemental Ground Lease*”) dated and effective as of _____, 2020, is entered into by and between the BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM, a public constitutional corporation organized and existing under the laws of the State of Louisiana, acting herein on behalf of McNeese State University (the “*University*”), represented herein by the University President, Dr. Daryl V. Burckel (the “*Board*”) and COWBOY FACILITIES, INC., a Louisiana a non-profit corporation represented herein by its Chairman (the “*Corporation*”), and supplements and amends that certain Ground Lease Agreement dated as of December 1, 2011 by and between the Corporation and the Board (the “*Original Ground Lease*” and, together with this First Supplemental Ground Lease, the “*Ground Lease*”).

WITNESSETH

WHEREAS, the Board is a public constitutional corporation organized and existing under the laws of the State of Louisiana (the “*State*”) and the University is a university under its management pursuant to Louisiana Revised Statutes 17:3217;

WHEREAS, the Corporation is a private non-profit corporation organized and existing under the Louisiana Nonprofit Corporation Law (La. R.S. 12:201 et seq.) and an organization described under Section 501(c)(3) of the Internal Revenue Code of 1986, and whose purpose is to support and benefit the educational, scientific, research and public service missions of the University;

WHEREAS, pursuant to La. R.S. 17:3361 through 17:3365, the Board is authorized to lease to a private entity, such as the Corporation, any portion of the campus of the University provided the Corporation is thereby obligated to provide capital improvements for furthering the educational, scientific, research or public service functions of the Board;

WHEREAS, in order to further these functions of the Board, by providing adequate and safe student parking on the campus of the University (the “*Campus*”), the Board has leased a portion of the Campus to the Corporation pursuant to the Original Ground Lease for the purpose of development, design, and construction of student parking facilities, including all furnishings, fixtures and equipment incidental or necessary in connection therewith (the “*Facilities*”) and leasing the constructed student parking facilities back to the Board pursuant to that certain Facilities Lease dated as of December 1, 2011 (the “*Original Facilities Lease*”) by and between Corporation and the Board;

WHEREAS, the construction of the Facilities was financed by the issuance of \$13,850,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (McNeese State University Student Parking – Cowboy Facilities, Inc. Project) Series 2011 (the “*Series 2011 Bonds*”);

WHEREAS, an opportunity exists to refund all or a portion of the Series 2011 Bonds for interest rate savings; and

WHEREAS, in connection with the refunding of the Series 2011 Bonds maturing on March 1, 2023 to and including March 1, 2042 (the “*Refunded Bonds*”) through the issuance of \$_____ Louisiana Local Government Environmental Facilities and Community Development Authority Taxable Revenue Refunding Bonds (McNeese State University Student Parking – Cowboy Facilities, Inc.

Project), Series 2020 (the “*Series 2020 Bonds*”), the Board and the Corporation desire to supplement and amend the Original Ground Lease, pursuant to Section 18.15 thereof and Section 8.3 of the Original Agreement (as hereinafter defined) by the execution of this First Supplemental Ground Lease to provide for reference to the Series 2020 Bonds and provide for other matters herein;

NOW, THEREFORE, in consideration of the mutual covenants, conditions and agreements which follow, the parties hereby agree as follows:

ARTICLE 1 LEASE OF PROPERTY - TERMS OF LEASE

Section 1.1 Lease of Land. The Board does hereby let, demise, and rent unto the Corporation, and the Corporation does hereby rent and lease from the Board, the real property (the “*Land*”) more particularly described on Exhibit A attached hereto, together with all existing improvements, alterations, additions and attached fixtures located on the Land, and the right of uninterrupted access to and from all streets and roads now or hereafter adjoining the Land for vehicular and pedestrian ingress and egress. The Corporation, by execution of this First Supplemental Ground Lease, accepts the leasehold estate herein demised subject only to the matters described on Exhibit B attached hereto.

Section 1.2 Habendum. To have and to hold the Land together with all and singular the rights, privileges, and appurtenances thereto attaching or anywise belonging, exclusively unto the Corporation, its successors and assigns, for the term set forth in Section 1.3 below, subject to the covenants, agreements, terms, provisions, and limitations herein set forth.

Section 1.3 Term. This First Supplemental Ground Lease shall continue and remain in full force and effect for a term commencing on the effective date hereof and ending at midnight on March 1, 2042, or the date on which the Bonds (as defined in the Facilities Lease) issued on behalf of the Corporation and all amounts owed the Bond Insurer have been paid in full, whichever is later (the “*Expiration Date*”). Notwithstanding the foregoing, this Lease shall terminate prior to the Expiration Date upon the happening of the events set forth in Section 2(a) of the Facilities Lease.

ARTICLE 2 DEFINITIONS

Section 2.1 Definitions. All capitalized terms not otherwise defined herein shall have the meaning assigned thereto in the preamble hereto or in the First Supplemental Indenture. In addition to such other defined terms as may be set forth in this First Supplemental Ground Lease, the following terms shall have the following meanings:

“*Agreement*” means the Original Agreement, as supplemented and amended by the First Supplemental Agreement, including any amendments and supplements thereof and thereto as permitted thereunder.

“*Affiliate*” means, with respect to a designated Person under this Lease, any other Person that, directly or indirectly, controls is controlled by, or is under common control with such designated Person. For purposes of this definition, the term “control” (including the correlative meanings of the terms “controlled by” and “under common control with”), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management policies

of such Person.

“Applicable Laws” means all present and future statutes, regulations, ordinances, resolutions and orders of any Governmental Authority which are applicable to the parties performing their obligations under this First Supplemental Ground Lease.

“Authority” means the Louisiana Local Government Environmental Facilities and Community Development Authority, a political subdivision of the State of Louisiana, created by the provisions of the Act (as defined in the Indenture), or any agency, board, body, commission, department or officer succeeding to the principal functions thereof or to whom the powers conferred upon the Authority by said provisions shall be given by law.

“Award” means any payment or other compensation received or receivable as a consequence of a Taking from or on behalf of any Governmental Authority or any other Person vested with the power of eminent domain.

“Board” means Board of Supervisors for the University of Louisiana System or its legal successor as management board of the University, acting herein on behalf of the University.

“Board Representative” means one or more of the persons designated and authorized in writing from time to time by the Board to represent the Board in exercising the Board's rights and performing the Board's obligations under this First Supplemental Ground Lease, including but not limited to the President of the University, the President of the University of Louisiana System, or his or her designee, the Director of Facility Planning for the University of Louisiana System or his or her designee, of whom the Corporation has been notified in writing.

“Board's Interest” means the Board's ownership interest in and to the Land and the Facilities.

“Bond Insurer” means _____, or any successor thereto.

“Business Day” means a day excluding any Holiday during which the University is open for business.

“Commencement Date” means the effective date of this First Supplemental Ground Lease.

“Corporation” means Cowboy Facilities, Inc., a non-profit corporation organized and existing under the laws of the State for the benefit of the University and an organization described under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and also includes every successor corporation and transferee of the Corporation until payment or provision for payment of all of the Bonds.

“Event of Default” means any matter identified as an event of default under Section 11.1 hereof.

“Expiration Date” means the expiration date of this Lease as set forth in Section 1.3 hereof.

“Extraordinary Rents” means, in addition to Base Rental and Additional Rental due hereunder, the amount the Board has agreed to pay pursuant to Section 7(a)(i) of the Facilities Lease, not to exceed \$1,000,000.

“Facilities” means the student parking facilities described in Exhibit A to the Agreement, as

amended and supplemented in accordance with the provisions of the Agreement.

“*Facilities Lease*” means the Original Facilities Lease, as supplemented and amended by the First Supplemental Facilities Lease, as the same may be further supplemented and amended.

“*First Supplemental Agreement*” means the First Supplemental Loan and Assignment Agreement dated as of _____, 2020 by and between the Corporation and the Authority.

“*Force Majeure*” means any (a) act of God, landslide, lightning, earthquake, hurricane, tornado, blizzard and other adverse and inclement weather, fire, explosion, flood, act of a public enemy, act of terrorism, war, blockade, insurrection, riot, or civil disturbance; (b) labor dispute, strike, work slowdown, or work stoppage; (c) order or judgment of any Governmental Authority, if not the result of willful or negligent action of the Corporation; (d) adoption of or change in any Applicable Laws after the date of execution of this First Supplemental Ground Lease; (e) any actions by the Board which may cause delay; or (f) any other similar cause or similar event beyond the reasonable control of the Corporation.

“*FP&C*” means the Office of Facility Planning and Control of the Division of Administration, State of Louisiana.

“*Governmental Authority*” means any federal, State, parish, regional, or local government, political subdivision, any governmental agency, department, authority, instrumentality, bureau, commission, board, official, or officer, any court, judge, examiner, or hearing officer, any legislative, judicial, executive, administrative, or regulatory body or committee or official thereof or private accrediting body.

“*Holiday*” means (i) a Saturday, (ii) a Sunday, (iii) any other day on which banking institutions in New York, New York, or Lake Charles, Louisiana, are authorized or required not to be open for the transaction of regular banking business, or (iv) a day on which the New York Stock Exchange is closed.

“*Land*” means the real property more particularly described on Exhibit A attached hereto, upon which the Facilities are located, together with all other rights and interests leased pursuant to Section 1.1 hereof.

“*Original Agreement*” means the Loan and Assignment Agreement dated as of December 1, 2011, between the Corporation and the Louisiana Local Government Environmental Facilities and Community Development Authority.

“*Original Facilities Lease*” means that certain Facilities Lease dated as of December 1, 2011, by and between the Board, as Lessee, and the Corporation, as Lessor.

“*Person*” means an individual, a trust, an estate, a Governmental Authority, partnership, joint venture, corporation, company, firm or any other entity whatsoever.

“*Rents*” means all revenues actually received from any source by, or on behalf of the Board or the University with respect to the Facilities, including without duplication, the self assessed Student Fees collected for the use of the Facilities, all issues, receipts and profits accruing and to accrue and due and to become due and payable and to be payable pursuant to the Facilities Lease and the Ground Lease. In addition to Rents due hereunder, the Board covenants and agrees to make Extraordinary Rent payments to fund a portion of the capital costs of the Facilities, from funds on hand or collected by the Board, not

to exceed \$1,000,000. Rents also includes interest earned on the Debt Service Reserve Fund over the Debt Service Reserve Fund Requirement.

“*Taking*” means the actual or constructive condemnation, or the actual or constructive acquisition by condemnation, eminent domain or similar proceeding by or at the direction of any Governmental Authority or other Person with the power of eminent domain.

“*Term*” means the term of this First Supplemental Ground Lease as set forth in Section 1.3 hereof.

“*University*” means McNeese State University in Lake Charles, Louisiana.

ARTICLE 3 RENT

Section 3.1 Rent. Commencing on the Commencement Date and continuing throughout the Term the Corporation shall pay to the Board, at the address set forth in Section 18.2 or such other place as the Board may designate from time to time in writing, as annual rent for the Land (“*Rent*”), the sum of \$1.00 per year. Rent shall be due and payable annually in advance, with the first such payment of Rent being due on the Commencement Date and a like installment due on each anniversary thereafter during the Term.

Section 3.2 Additional Obligations. As further consideration for the entering into of this First Supplemental Ground Lease by the Board, the Corporation agrees to execute and perform its obligations under the Facilities Lease and all other documents contemplated by and ancillary to this First Supplemental Ground Lease and the Facilities Lease.

ARTICLE 4 USE OF LAND

Section 4.1 Purpose of Lease. The Corporation enters into this First Supplemental Ground Lease for the purpose of refunding the Refunded Bonds, and to assign its rights hereunder to the Trustee for the purposes of the Series 2020 Bonds. Except as otherwise provided herein, the Facilities are to be used for no other purpose.

Section 4.2 Benefit of the Board and the University. The Board shall own and lease back the Facilities for the support, maintenance or benefit of the Board and the University and the Facilities shall be owned and leased for a purpose related to the performance of the duties and functions of the Board and the University.

ARTICLE 5 RESERVED

ARTICLE 6 ENCUMBRANCES

Section 6.1 Mortgage of Leasehold or the Facilities. The Corporation shall not mortgage, lien or grant a security interest in the Corporation’s leasehold interest in the Land or the Facilities or any

other right of the Corporation hereunder without the prior written consent of the Board and the Bond Insurer.

ARTICLE 7 MAINTENANCE AND REPAIR

Section 7.1 Maintenance and Repairs. The Board shall be responsible for maintenance and repair of the Facilities in accordance with Section 8 of the Facilities Lease.

ARTICLE 8 CERTAIN LIENS PROHIBITED

Section 8.1 No Mechanics' Liens. Except as permitted in Section 8.2 hereof the Corporation shall not suffer or permit any mechanics' liens or other liens to be enforced against the Board's ownership interest in the Land or the Facilities nor against the Corporation's leasehold interest in the Land or the Facilities by reason of a failure to pay for any work, labor, services, or materials supplied or claimed to have been supplied to the Corporation or to anyone holding the Land or Facilities or any part thereof through or under the Corporation.

Section 8.2 Release of Recorded Liens. If any such mechanics' liens or materialmen's liens shall be recorded against the Land or Facilities, the Corporation shall cause the same to be released of record or, in the alternative, if the Corporation in good faith desires to contest the same, the Corporation shall be privileged to do so, but in such case the Corporation hereby agrees to indemnify and save the Board harmless from all liability for damages occasioned thereby and shall in the event of a judgment of foreclosure on said mechanics' lien, cause the same to be discharged and released prior to the execution of such judgment. In the event the Board reasonably should consider the Board's Interest endangered by any such liens and should so notify the Corporation and the Corporation should fail to provide adequate security for the payment of such liens, in the form of a surety bond, cash deposit or cash equivalent, or indemnity agreement reasonably satisfactory to the Board within thirty (30) days after such notice, then the Board, at the Board's sole discretion, may discharge such liens and recover from the Corporation immediately as additional Rent under this First Supplemental Ground Lease the amounts paid, with interest thereon from the date paid by the Board until repaid by the Corporation at the rate of ten percent (10%) per annum.

Section 8.3 Memorandum of Recitals. The memorandum of lease to be filed pursuant to Section 18.4 of this First Supplemental Ground Lease shall state that any third party entering into a contract with the Corporation for improvements to be located on the Land, or any other party claiming under said third party, shall be on notice that neither the Board nor the Board's property shall have any liability for satisfaction of any claims of any nature in any way arising out of a contract with the Corporation.

ARTICLE 9 OPERATION AND MANAGEMENT OF FACILITIES

Section 9.1 Management of Facilities. The Board shall operate and manage the Facilities or cause the Facilities to be operated and managed in accordance with the Section 8 of the Facilities Lease.

Section 9.2 Books and Records. The Corporation, for the Board, shall keep, or cause to be kept, accurate, full and complete books, including bank statements, and accounts showing exclusively its

assets and liabilities, operations, transactions, the results of its operation of the Facilities, and the financial condition of the Corporation.

Section 9.3 Audits. The Board may, at its option and at its own expense, and during customary business hours, conduct internal audits of the books, bank accounts, records and accounts of the Corporation. Audits may be made on either a continuous or a periodic basis or both, and may be conducted by employees of the Board, by the Louisiana Legislative Auditor or by independent auditors retained by the Board desiring to conduct such audit, but any and all such audits shall be conducted without materially or unreasonably or unnecessarily interrupting or interfering with the normal conduct of business affairs by the Corporation. The Board covenants with the Corporation to keep the results of any such audits confidential except as required by rules and regulations of the Board and by applicable law.

ARTICLE 10 INDEMNIFICATION

Section 10.1 Indemnification by the Corporation. Excluding the acts or omissions of the Board, its employees, agents or contractors, the Corporation shall and will indemnify and save harmless the Board, its agents, officers, and employees, from and against any and all liability, claims, demands, damages, expenses, fees, fines, penalties, suits, proceedings, actions, and causes of action of any and every kind and nature arising or growing out of or in any way connected with the Corporation's expansion and improvement of the Facilities. This obligation to indemnify shall include reasonable fees of legal counsel and third-party investigation costs and all other reasonable costs, expenses, and liabilities from the first notice that any claim or demand has been made; however, the Corporation and the Board shall use the same counsel if such counsel is approved by the Board, which approval shall not be unreasonably withheld or delayed. If the Board does not approve such counsel then the Board may retain independent counsel at the Board's sole cost and expense. It is expressly understood and agreed that the Corporation is and shall be deemed to be an independent contractor and operator responsible to all parties for its respective acts or omissions and that the Board shall in no way be responsible therefor.

Section 10.2 Contributory Acts. Whenever in this First Supplemental Ground Lease any party is obligated to pay an amount or perform an act because of its negligence or misconduct (or that of its agents, employees, contractors, guests, or invitees), such obligations shall be mitigated to the extent of any comparative fault or misconduct of the other party (or that of its agents, employees, contractors, guests, or invitees) as determined by a court of law, and in any disputes damages shall be apportioned based on the relative amounts of such negligence or willful misconduct as determined by a court of law.

ARTICLE 11 TERMINATION, DEFAULT AND REMEDIES

Section 11.1 Events Of Default. Any one of the following events shall be deemed to be an "*Event of Default*" by the Corporation under this First Supplemental Ground Lease.

(a) The Corporation shall fail to pay any sum required to be paid to the Board under the terms and provisions of this First Supplemental Ground Lease and such failure shall not be cured within thirty (30) days after the Corporation's receipt of written notice from the Board of such failure.

(b) The taking by execution of the Corporation's leasehold estate for the benefit of any Person.

(c) The Corporation shall fail to perform any other covenant or agreement, other than the payment of money, to be performed by the Corporation under the terms and provisions of this First Supplemental Ground Lease and such failure shall not be cured within ninety (90) days after receipt of written notice from the Board of such failure; provided that if during such ninety (90) day period, the Corporation takes action to cure such failure but is unable, by reason of the nature of the work involved, to cure such failure within such period and continues such work thereafter diligently and without unnecessary delays, such failure shall not constitute an Event of Default hereunder until the expiration of a period of time after such ninety (90) day period as may be reasonably necessary to cure such failure.

(d) A court of competent jurisdiction shall enter an order for relief in any involuntary case commenced against the Corporation, as debtor, under the Federal Bankruptcy Code, as now or hereafter constituted, or the entry of a decree or order by a court having jurisdiction over the Facilities appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator, or other similar official of or for the Corporation or any substantial part of the properties of the Corporation or ordering the winding up or liquidation of the affairs of the Corporation, and the continuance of any such decree or order unstayed and in effect for a period of ninety (90) consecutive days.

(e) The commencement by the Corporation of a voluntary case under the Federal Bankruptcy Code, as now or hereafter constituted, or the consent or acquiescence by the Corporation to the commencement of a case under such Code or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator, or other similar official of or for the Corporation or any substantial part of the properties of the Corporation.

Section 11.2 The Board's Rights Upon Default. Upon the occurrence and during the continuance of an Event of Default, the Board may at its option seek any and all damages occasioned by the Event of Default or may seek any other remedies available at law or in equity, including specific performance.

Section 11.3 Termination of Right of Occupancy. Notwithstanding any provision of law or of this First Supplemental Ground Lease to the contrary, except as set forth in Section 1.3 hereof, the Board shall not have the right to terminate this First Supplemental Ground Lease prior to the Expiration Date hereof. However, in the event there is an Event of Default by the Corporation hereunder, the Board (with the consent of the Bond Insurer) shall have the right to take possession of the Facilities in its own right for the remaining Term of this First Supplemental Ground Lease. Upon such event, the Corporation hereby agrees to convey all of its right, title and interest under this First Supplemental Ground Lease and the Facilities Lease to the Board, if the Board wishes to remain in possession on its own behalf, or as directed by the Board in consideration for the Board, or the Board's appointed new lessee, in which case the latter is to assume on behalf of the Board all of the Corporation's obligations under this First Supplemental Ground Lease, the Facilities Lease and under any debt incurred by or for the Corporation in connection with the renovation of the Facilities. The provisions of this Section do not permit the termination of this First Supplemental Ground Lease prior to the payment in full of the Bonds and all amounts owed the Bond Insurer.

Section 11.4 Rights of The Board Cumulative. All rights and remedies of the Board provided for and permitted in this First Supplemental Ground Lease shall be construed and held to be cumulative, and no single right or remedy shall be exclusive of any other which is consistent with the former. The Board shall have the right to pursue any or all of the rights or remedies set forth herein, as well as any other consistent remedy or relief which may be available at law or in equity, but which is not set forth herein. No waiver by the Board of a breach of any of the covenants, conditions or restrictions of this

First Supplemental Ground Lease shall be construed or held to be a waiver of any succeeding or preceding breach of the same or of any other covenant, condition or restriction herein contained. The failure of the Board to insist in any one or more cases upon the strict performance of any of the covenants of this First Supplemental Ground Lease, or to exercise any option herein contained, shall not be construed as a waiver or relinquishment of future breaches of such covenant or option.

ARTICLE 12 TITLE

Section 12.1 Title to the Facilities. Title to the Facilities as they are constructed or placed in service upon completion thereof shall immediately be vested in the Board, subordinate and subject at all times to the obligations of the Board in favor of the Corporation to make payment of Rental pursuant to the Facilities Lease.

ARTICLE 13 CONDEMNATION

Section 13.1 Condemnation. Upon the permanent Taking of all the Land and the Facilities, this Lease shall terminate and expire as of the date of such Taking, and both the Corporation and the Board shall thereupon be released from any liability thereafter accruing hereunder except for Rent and all other amounts secured by this First Supplemental Ground Lease owed to the Board apportioned as of the date of the Taking. The Corporation shall receive notice of any proceedings relating to a Taking and shall have the right to participate therein.

Section 13.2 Partial Condemnation. Upon a temporary Taking or a Taking of less than all of the Land, the Board, at its election, may terminate this First Supplemental Ground Lease by giving the Corporation notice of its election to terminate at least sixty (60) days prior to the date of such termination if the Board reasonably determines that the Facilities cannot be economically and feasibly used by the Board for its intended purposes under the Facilities Lease. Upon any such termination, the Rent accrued and unpaid hereunder shall be apportioned to the date of termination. In the event there is a partial condemnation of the Land and the Board decides not to terminate this First Supplemental Ground Lease, the Board and the Corporation shall either amend this First Supplemental Ground Lease or enter into a new lease so as to cover an adjacent portion of the University Campus, if necessary to restore or replace any portion of the Land and/or Facilities.

Section 13.3 Facilities Lease. If this First Supplemental Ground Lease is terminated under either Section 13.1 or 13.2 hereof but the Board decides to restore or replace the Facilities in accordance with the Facilities Lease, the Board and the Corporation agree to enter into a new lease of a portion of the University Campus necessary to place thereon the Facilities and to enter into a new Facilities Lease covering such replacement Facilities.

Section 13.4 Payment of Awards. Upon the Taking of all or any portion of the Land and the Facilities (a) the proceeds of the Award allocable to the value of the Facilities shall be disbursed in accordance with the provisions of the Facilities Lease, and (b) subject to payment of the Bonds in full and all amounts owed the Bond Insurer, the Board shall be entitled (free of any claim by the Corporation) to the Award for the value of the Board's Interest (such value to be determined as if this First Supplemental Ground Lease were in effect and continuing to encumber the Board's Interest).

Section 13.5 Effect on Ground Lease. Any termination of the Ground Lease pursuant to the provisions of this Article Thirteen shall be subject to the provisions of Section 1.3 hereof.

ARTICLE 14 ASSIGNMENT, SUBLETTING, AND TRANSFERS OF THE CORPORATION'S INTEREST

Section 14.1 Assignment of Leasehold Interest. Except as expressly provided for in this Article Fourteen, the Corporation shall not have the right to sell or assign the leasehold estate created by this First Supplemental Ground Lease, its fee interest in the Facilities or the other rights of the Corporation hereunder to any Person without the prior written consent of the Board and the Bond Insurer.

Section 14.2 Subletting. The Corporation is not authorized to sublet the leasehold estate or the Facilities to any entity other than the Board.

Section 14.3 Transfers of the Corporation's Interest. Except as otherwise expressly provided herein, any Person succeeding to the Corporation's interest as a consequence of any permitted conveyance, transfer or assignment shall succeed to all of the obligations of the Corporation hereunder and shall be subject to the terms and provisions of this First Supplemental Ground Lease.

Section 14.4 Assignment to Trustee. The Corporation shall, concurrently with the execution hereof, assign all of its right, title and interest in and to this First Supplemental Ground Lease to the Trustee pursuant to the Indenture (as defined in the Facilities Lease) and the Agreement. The parties hereto further agree to execute any and all documents necessary and proper in connection therewith.

ARTICLE 15 COMPLIANCE CERTIFICATES

Section 15.1 The Corporation Compliance. The Corporation agrees, at any time and from time to time upon not less than thirty (30) days prior written notice by the Board, to execute, acknowledge and deliver to the Board or to such other party as the Board shall request, a statement in writing certifying (a) that this First Supplemental Ground Lease is unmodified and in full force and effect (or if there have been modifications, that the same is in full force and effect as modified and stating the modifications), (b) to the best of its knowledge, whether or not there are then existing any offsets or defenses against the enforcement of any of the terms, covenants or conditions hereof upon the part of the Corporation to be performed (and if so specifying the same), (c) the dates to which the Rent and other charges have been paid, and (d) the dates of commencement and expiration of the Term, it being intended that any such statement delivered pursuant to this Section may be relied upon by any prospective purchaser of the Board's Interest or by any other Person.

Section 15.2 The Board's Compliance. The Board agrees, at any time and from time to time, upon not less than thirty (30) days prior written notice by the Corporation, to execute, acknowledge and deliver to the Corporation a statement in writing addressed to the Corporation or to such other party as the Corporation shall request, certifying (a) that this First Supplemental Ground Lease is unmodified and in full force and effect (or if there have been modifications that the same is in full force and effect as modified and stating the modifications); (b) the dates to which the Rent and other charges have been paid; (c) to the best of its knowledge after due inquiry, whether an Event of Default (or, to the best of its knowledge) has occurred and is continuing hereunder (and stating the nature of any such Event of Default); (d) during the renovation period, the status of renovation of the Facilities and the estimated date of completion thereof; and (e) the dates of commencement and expiration of the Term, it being intended

that any such statement delivered pursuant to this Section may be relied upon by any prospective (and permitted) assignee, sublessee or mortgagee of this First Supplemental Ground Lease or by any assignee or prospective assignee of any such permitted mortgage or by any undertenant or prospective undertenant of the whole or any part of the Facilities, or by any other Person, as approved by the Board.

ARTICLE 16 TAXES AND LICENSES

Section 16.1 Payment of Taxes. The Board shall pay, and, upon request by the Corporation, shall provide evidence of payment to the appropriate collecting authorities of, all federal, state and local taxes and fees, which are now or may hereafter be, levied upon the Corporation's interest in the Facilities or upon any of the Corporation's property used in connection therewith or upon the Board or the Board's Interest. The Board may pay any of the above items in installments if payment may be so made without penalty other than the payment of interest. The obligations of the Board to pay taxes and fees under this Section 16.1 shall apply only to the extent that the Board or the Corporation are not exempt from paying such taxes and fees and to the extent that such taxes and fees are not otherwise abated. The Board and the Corporation agree to cooperate fully with each other to the end that tax exemptions available with respect to the Land and the Facilities under applicable law are obtained by the party or parties entitled thereto.

Section 16.2 Contested Tax Payments. The Board shall not be required to pay, discharge or remove any such taxes or assessments so long as the Board is contesting the amount or validity thereof by appropriate proceeding which shall operate to prevent or stay the collection of the amount so contested. The Corporation shall cooperate with the Board in completing such contest and the Corporation shall have no right to pay the amount contested during the contest. The Corporation, at the Board's expense, shall join in any such proceeding if any law shall so require.

ARTICLE 17 FORCE MAJEURE

Section 17.1 Discontinuance During Force Majeure. Whenever a period of time is herein prescribed for action to be taken by the Corporation, the Corporation shall not be liable or responsible for, and there shall be excluded from the computation for any such period of time, any delays due to Force Majeure. The Board shall not be obligated to recognize any delay caused by Force Majeure unless the Corporation shall within ten (10) days after the Corporation is aware of the existence of an event of Force Majeure, notify the Board thereof.

ARTICLE 18 MISCELLANEOUS

Section 18.1 Nondiscrimination, Employment and Wages. Any discrimination by the Corporation or its agents or employees on account of race, color, sex, age, religion, national origin or handicap, in employment practices or in the performance of the terms, conditions, covenants and obligations of this First Supplemental Ground Lease, is prohibited.

Section 18.2 Notices. Notices or communications to the State, the Board or the Corporation required or appropriate under this First Supplemental Ground Lease shall be in writing, sent by (a) personal delivery, or (b) expedited delivery service with proof of delivery, or (c) registered or certified

United States mail, postage prepaid, or (d) prepaid telecopy if confirmed by expedited delivery service or by mail in the manner previously described, addressed as follows:

If to the Board:

Board of Supervisors for the University of Louisiana System
1201 North Third Street, Suite 7-300
Baton Rouge, Louisiana 70802
Attention: Vice President for Business and Finance

with copies to:

McNeese State University
c/o Facilities and Plant Operations
P. O. Box 90460
Lake Charles, Louisiana 70609-9460
Attention: Director of Facilities and Plant Operations

If to the Corporation:

Cowboy Facilities, Inc.
c/o Facilities and Plant Operations
P. O. Box 90460
Lake Charles, LA 70609-9460

If to the Bond Insurer:

[TO COME]

In each case in which notice or other communication refers to an Event of Default, then a copy of such notice or other communication shall also be sent to the attention of the General Counsel and shall be marked to indicate "URGENT MATERIAL ENCLOSED." or to such other address or to the attention of such other person as hereafter shall be designated in writing by such party. Any such notice or communication shall be deemed to have been given either at the time of personal delivery or, in the case of delivery service or mail, as of the date of deposit in the mail in the manner provided herein, or in the case of telecopy, upon receipt.

Section 18.3 Relationship of Parties. Nothing contained herein shall be deemed or construed by the parties hereto, or by any third party, as creating the relationship of principal and agent, partners, joint venturers, or any other similar such relationship, between the parties hereto. It is understood and agreed that no provision contained herein nor any acts of the parties hereto creates a relationship other than the relationship of the Board and the Corporation.

Section 18.4 Memorandum of Ground Lease. Neither the Board nor the Corporation shall file this First Supplemental Ground Lease for record in Calcasieu Parish, Louisiana or in any public place without the written consent of the other. In lieu thereof the Board and the Corporation agree to execute in recordable form a memorandum of this First Supplemental Ground Lease in the form of Exhibit C attached hereto. Such memorandum shall be filed for record in Calcasieu Parish, Louisiana.

Section 18.5 Attorney's Fees. If either party is required to commence legal proceedings relating to this First Supplemental Ground Lease, the prevailing party shall be entitled to receive reimbursement for its reasonable attorneys' fees and costs of suit.

Section 18.6 Louisiana Law to Apply. This First Supplemental Ground Lease shall be construed under and in accordance with the laws of the State of Louisiana, and all obligations of the parties created hereunder are performable in Calcasieu Parish, Louisiana.

Section 18.7 Warranty of Peaceful Possession. The Board covenants that the Corporation, on paying the Rent and performing and observing all of the covenants and agreements herein contained and provided to be performed by the Corporation, shall and may peaceably and quietly have, hold, occupy, use, and enjoy the Land during the Term and may exercise all of its rights hereunder; and the Board agrees to warrant and forever defend the Corporation's right to such occupancy, use, and enjoyment and the title to the Land against the claims of any and all Persons whomsoever lawfully claiming the same, or any part thereof subject only to the provisions of this First Supplemental Ground Lease and the matters listed on Exhibit B attached hereto.

Section 18.8 Curative Matters. Except for the express representations and warranties of the Board set forth in this First Supplemental Ground Lease, any additional matters necessary or desirable to make the Land useable for the Corporation's purpose shall be undertaken, in the Corporation's sole discretion, at no expense to the Board. The Corporation shall notify the Board in writing of all additional matters (not contemplated by the Plans and Specifications) undertaken by the Corporation to make the Land usable for the Corporation's purpose.

Section 18.9 Nonwaiver. No waiver by the Board or the Corporation of a breach of any of the covenants, conditions, or restrictions of this First Supplemental Ground Lease shall constitute a waiver of any subsequent breach of any of the covenants, conditions or restrictions of this First Supplemental Ground Lease. The failure of the Board or the Corporation to insist in any one or more cases upon the strict performance of any of the covenants of this First Supplemental Ground Lease, or to exercise any option herein contained, shall not be construed as a waiver or relinquishment for the future of such covenant or option. A receipt by the Board or acceptance of payment by the Board of Rent with knowledge of the breach of any covenant hereof shall not be deemed a waiver of such breach. No waiver, change, modification or discharge by the Board or the Corporation of any provision of this First Supplemental Ground Lease shall be deemed to have been made or shall be effective unless expressed in writing and signed by the party to be charged.

Section 18.10 Terminology. Unless the context of this First Supplemental Ground Lease clearly requires otherwise, (a) pronouns, wherever used herein, and of whatever gender, shall include natural persons and corporations and associations of every kind and character; (b) the singular shall include the plural wherever and as often as may be appropriate; (c) the word "includes" or "including" shall mean "including without limitation;" (d) the word "or" shall have the inclusive meaning represented by the phrase "and/or;" (e) the words "hereof," "herein," "hereunder," and similar terms in this First Supplemental Ground Lease shall refer to this First Supplemental Ground Lease as a whole and not to any particular section or article in which such words appear. The section, article and other headings in this First Supplemental Ground Lease and the Table of Contents to this First Supplemental Ground Lease are for reference purposes and shall not control or affect the renovation of this First Supplemental Ground Lease or the interpretation hereof in any respect. Article, section and subsection and exhibit references are to this First Supplemental Ground Lease unless otherwise specified. All exhibits attached to this First Supplemental Ground Lease constitute a part of this First Supplemental Ground Lease and

are incorporated herein. All references to a specific time of day in this First Supplemental Ground Lease shall be based upon Central Standard Time (or the other standard of measuring time then in effect in Lake Charles, Louisiana).

Section 18.11 Counterparts. This agreement may be executed in multiple counterparts, each of which shall be declared an original.

Section 18.12 Severability. If any clause or provision of this First Supplemental Ground Lease is illegal, invalid or unenforceable under present or future laws effective during the term of this First Supplemental Ground Lease, then and in that event, it is the intention of the parties hereto that the remainder of Ground Lease shall not be affected thereby.

Section 18.13 Authorization. By execution of this First Supplemental Ground Lease, the Corporation and the Board each represent to the other that they are entities validly existing, duly constituted and in good standing under the laws of the jurisdiction in which they were formed and in which they presently conduct business; that all acts necessary to permit them to enter into and be bound by this First Supplemental Ground Lease have been taken and performed; and that the persons signing this First Supplemental Ground Lease on their behalf have due authorization to do so.

Section 18.14 Ancillary Agreements. In the event it becomes necessary or desirable for the Board to approve in writing any ancillary agreements or documents concerning the Land or concerning the construction, operation or maintenance of the Facilities or to alter or amend any such ancillary agreements between the Board and the Corporation or to give any approval or consent of the Board required under the terms of this First Supplemental Ground Lease, all agreements, documents or approvals shall be forwarded to the Board Representative and to FP&C.

Section 18.15 Amendment. No amendment, modification, or alteration of the terms of this First Supplemental Ground Lease shall be binding unless the same be in writing dated on or subsequent to the date hereof and duly executed by the parties hereto and consented to by the Bond Insurer.

Section 18.16 Successors and Assigns. All of the covenants, agreements, terms and conditions to be observed and performed by the parties hereto shall be applicable to and binding upon their respective successors and assigns including any successor by merger or consolidation of the University into another educational institution or the Board into another educational management board.

Section 18.17 Entire Agreement. This First Supplemental Ground Lease, together with the exhibits attached hereto, contains the entire agreement between the parties hereto with respect to the Land and contains all of the terms and conditions agreed upon with respect to the lease of the Land, and no other agreements, oral or otherwise, regarding the subject matter of this First Supplemental Ground Lease shall be deemed to exist or to bind the parties hereto; it being the intent of the parties that neither shall be bound by any term, condition, or representations not herein written.

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IN WITNESS WHEREOF, the undersigned representative has signed this First Supplemental Ground Lease Agreement on behalf of the Board of Supervisors for the University of Louisiana System on the __ day of _____, 2020.

WITNESSES:

BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM

By: _____
Dr. Daryl V. Burckel, President
McNeese State University
Board Representative

NOTARY PUBLIC
Print Name: _____
La. Bar or Notary ID Number: _____
Lifetime Commission

IN WITNESS WHEREOF, the undersigned representative has signed this First Supplemental Ground Lease Agreement on behalf of Cowboy Facilities, Inc., on the __ day of _____, 2020.

WITNESSES:

COWBOY FACILITIES, INC.

By: _____
J. Leo McGough, Sr., Vice Chairman

NOTARY PUBLIC
Print Name: _____
La. Bar or Notary ID Number: _____
Lifetime Commission

EXHIBIT A

PROPERTY DESCRIPTION

A tract or parcel of land lying in the Northeast Quarter of the Northeast Quarter (NE 1/4 - NE 1/4) of Section 19, Township 10 South, Range 8 West, Calcasieu Parish, Louisiana, and being more particularly described as follows:

Commencing at a point S 00°53'55" W, 690.57 feet, and N 88°57'18"W, 35 feet, from the Northeast Corner of the Northeast Quarter of the Northeast Quarter (NE 1/4 - NE 1/4) of Section 19, Township 10 South, Range 8 West, Calcasieu Parish, Louisiana, said point being on the intersection of the West right of way line of Common Street and the projection of the centerline of Vermillion Drive; thence along said West right of way line S 00°53'55" W, 687.4 feet, to the intersection of the centerline of Cameron Drive; thence along said centerline N 89°05'04" W, 254.74 feet, to the centerline of Vernon Drive; thence along said centerline N 01°23'41" E, 687.98 feet, to the centerline of Vermillion Drive; thence along said centerline S 88°57'18" E, 248.78 feet, to the point of commencement, containing 3.97 acres more or less.

EXHIBIT B

PERMITTED ENCUMBRANCES

1. Reservation by the Board of its rights to all oil, gas and associated hydrocarbons, and all other minerals, mineral substances, and mineral deposits of any kind or character, whether solid, liquid, or gaseous; provided, however, that the Board hereby has waived all rights to the use of the surface of the Land in connection with the exploration, development, production or transport of said oil, gas and minerals during the term of this Lease.

EXHIBIT C

FORM OF MEMORANDUM OF SUPPLEMENTAL LEASE

STATE OF LOUISIANA

2

2

KNOW ALL MEN BY THESE PRESENTS:

 \mathcal{S}

PARISH OF CALCASIEU

This Memorandum of Lease (the “Memorandum”) is entered into by and between the BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM, as Lessor, and COWBOY FACILITIES, INC., as Lessee.

RECITALS

A. Lessor and Lessee have entered into a First Supplemental Ground Lease Agreement dated as of _____, 2020 (the “Ground Lease”), whereby Lessor did lease to Lessee, and Lessee did lease from Lessor, the real property more particularly described on Exhibit A attached hereto and incorporated herein (the “Land”).

B. Lessor and Lessee desire to enter into this Memorandum, which is to be recorded in order that third parties may have notice of the parties' rights under the Ground Lease.

GROUND LEASE TERMS

Specific reference is hereby made to the following terms and provisions of the Ground Lease:

1. The term of the Ground Lease commenced on _____, 2020 and shall continue until midnight on March 1, 2042, or the date on which the Louisiana Local Government Environmental Facilities and Community Development Authority Taxable Revenue Refunding Bonds (McNeese State University Student Parking - Cowboy Facilities, Inc. Project), Series 2020, issued on behalf of Lessee have been paid in full, whichever is later.
2. Any third party entering into a contract with Lessee for construction of improvements on the Land, or any other party claiming under said third party, is hereby on notice that Lessor shall not have any liability for satisfaction of any claims of any nature in any way arising out of such contracts.
3. Additional information concerning the provisions of the Ground Lease can be obtained from the parties at the following addresses:

Lessor: Board of Supervisors for the University of Louisiana System
1201 North Third Street, Suite 7-300
Baton Rouge, Louisiana 70802
Attention: Vice President for Business and Finance

Lessee: Cowboy Facilities, Inc.

c/o Facilities and Plant Operations
P. O. Box 90460
Lake Charles, LA 70609-9460

This Memorandum is executed for the purpose of recordation in the public records of Calcasieu Parish, Louisiana in order to give notice of all the terms and provisions of the Ground Lease and is not intended and shall not be construed to define, limit, or modify the Ground Lease. All of the terms, conditions, provisions and covenants of the Ground Lease are incorporated into this Memorandum by reference as though fully set forth herein, and both the Ground Lease and this Memorandum shall be deemed to constitute a single instrument or document.

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IN WITNESS WHEREOF, the undersigned representative has executed this Memorandum of Lease on behalf of the Board of Supervisors for the University of Louisiana System on the __ day of _____, 2020.

WITNESSES:

BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM

By: _____
Dr. Daryl V. Burckel, President
McNeese State University
Board Representative

NOTARY PUBLIC

Print Name: _____
La. Bar or Notary ID Number: _____
Lifetime Commission

IN WITNESS WHEREOF, the undersigned representative has executed this Memorandum of Lease on behalf of Cowboy Facilities, Inc., on the __ day of _____, 2020.

WITNESSES:

COWBOY FACILITIES, INC.

By: _____
J. Leo McGough, Sr.
Vice Chairman

NOTARY PUBLIC

Print Name: _____
La. Bar or Notary ID Number: _____
Lifetime Commission

FIRST SUPPLEMENTAL FACILITIES LEASE

by and between

COWBOY FACILITIES, INC.

(as Lessor)

and

BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM

(as Lessee)

Dated as of _____, 2020

in connection with:

\$ _____

Louisiana Local Government Environmental Facilities
and Community Development Authority Taxable Revenue Refunding Bonds
(McNeese State University Student Parking - Cowboy Facilities, Inc. Project)
Series 2020

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FIRST SUPPLEMENTAL FACILITIES LEASE

This FIRST SUPPLEMENTAL FACILITIES LEASE (“First Supplemental Facilities Lease”), dated as of _____, 2020, is entered into by and between COWBOY FACILITIES, INC., a Louisiana non-profit corporation represented herein by its Chairman (the “Corporation”); and the BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM, a public constitutional corporation organized and existing under the laws of the State of Louisiana, acting herein on behalf of McNeese State University (the “University”), represented herein by the University President, Dr. Daryl V. Burckel (the “Board”), and supplements and amends that certain Facilities Lease dated as of December 1, 2011 by and between the Corporation and the Board (the “Original Facilities Lease” and, together with the First Supplemental Facilities Lease, the “Facilities Lease”).

WITNESSETH:

WHEREAS, the Board is a public constitutional corporation organized and existing under the laws of the State of Louisiana and the University is a university under its management pursuant to Louisiana Revised Statutes 17:3217;

WHEREAS, the Board owns the ground on which the University’s campus is located;

WHEREAS, the Corporation is a private non-profit corporation organized and existing under the Louisiana Nonprofit Corporation Law (La. R.S. 12:201 et seq.) and an organization described under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and whose purpose is to support and benefit the educational, scientific, research and public service missions of the University;

WHEREAS, pursuant to La. R.S.17:3361 through 17:3365, the Board is authorized to lease to a private entity, such as the Corporation, any portion of the campus or other immovable property of the University provided the Corporation is thereby obligated to construct improvements for furthering the educational, scientific, research or public service functions of the Corporation;

WHEREAS, in order to further these functions of the Board, by development of parking facilities and related facilities for students, faculty and staff on the campus of the University (the “Campus”), the Board has leased a certain portion of the Campus to the Corporation pursuant to the Ground Lease (as herein defined) for the purpose of constructing new student parking facilities (the “Facilities”) and leasing such Facilities back to the Board pursuant to the Facilities Lease;

WHEREAS, the construction of the Facilities was financed by the issuance of \$13,850,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (McNeese State University Student Parking – Cowboy Facilities, Inc. Project) Series 2011 (the “Series 2011 Bonds”);

WHEREAS, an opportunity exists to refund a portion of the Series 2011 Bonds for interest rate savings; and

WHEREAS, in connection with the refunding of the Series 2011 Bonds maturing on March 1, 2023 to and including March 1, 2042 (the “Refunded Bonds”) through the issuance of \$_____ Louisiana Local Government Environmental Facilities and Community Development Authority Taxable Revenue Refunding Bonds (McNeese State University Student Parking – Cowboy Facilities, Inc. Project), Series 2020 (the “Series 2020 Bonds”), the Board and the Corporation desire to supplement and

amend the Original Facilities Lease, pursuant to Section 32 thereof and Section 8.3 of the Original Agreement (as hereinafter defined) by the execution of this First Supplemental Facilities Lease to provide for reference to the Series 2020 Bonds and provide for other matters herein.

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

SECTION 1. Definitions. Unless the context otherwise requires, the terms defined in this Section 1 shall, for all purposes of and as used in this First Supplemental Facilities Lease, have the meanings as set forth below. All other capitalized terms used herein without definition shall have the meanings as set forth in the Indenture (as hereinafter defined). Other terms shall have the meanings assigned to them in other Sections of this First Supplemental Facilities Lease.

“Additional Bonds” shall mean Bonds issued pursuant to Section 27.

“Additional Rental” means the amounts specified as such in Section 7(c) of this First Supplemental Facilities Lease.

“Administrative Expenses” means the necessary, reasonable and direct out-of-pocket expenses incurred by the Authority or the Trustee pursuant to the Indenture and the Agreement, the compensation of the Trustee under the Indenture (including, but not limited to any annual administrative fee charged by the Trustee), the compensation of the Authority, and the necessary, reasonable and direct out-of-pocket expenses of the Trustee incurred by the Trustee in the performance of its duties under the Indenture.

“Agreement” means the Original Loan Agreement, as supplemented and amended by the First Supplemental Agreement, as the same may be further supplemented and amended.

“Authority” means the Louisiana Local Government Environmental Facilities and Community Development Authority, a political subdivision of the State of Louisiana, created by the provisions of the LCDA Act (as defined in the First Supplemental Indenture), or any agency, board, body, commission, department or officer succeeding to the principal functions thereof or to whom the powers conferred upon the Authority by said provisions shall be given by law.

“Base Rental” means the amounts referred to as such in Section 7(b) of this First Supplemental Facilities Lease (as such amounts may be adjusted from time to time in accordance with the terms hereof) but does not include Additional Rental.

“Board” means the Board of Supervisors for the University of Louisiana System or its legal successor as management board of the University, acting herein on behalf of the University.

“Board Representative” means the President of the University and one or more of the persons designated and authorized in writing from time to time by the Board to represent the Board in exercising the Board’s rights and performing the Board’s obligations under this First Supplemental Facilities Lease; including the President of the Board of Supervisors for the University of Louisiana System, or his or her designee or the Assistant Vice President of Facilities Planning or Vice President for Finance and Administration of the Board of Supervisors for the University of Louisiana System, or his or her designee, or the University Representative if so designated by the President of the Board, of whom the Corporation has been notified in writing.

“*Bond Counsel*” means Joseph A. Delafield, A Professional Corporation, and its successors, or such other nationally recognized bond counsel as may be selected by the Authority and acceptable to the Corporation.

“*Bond Insurance Policy*” means the municipal bond insurance policy issued by the Bond Insurer that irrevocably guarantees the scheduled payment of the principal of and interest on the Series 2020 Bonds as such payments shall become due but shall be unpaid.

“*Bond Insurer*” means _____, or any successor thereto.

“*Bonds*” means, collectively, the Series 2020 Bonds, the Unrefunded Series 2011 Bonds, and any Additional Bonds or Refunding Bonds issued pursuant to a supplemental Indenture as authorized by the Indenture.

“*Budget*” means the University’s budget as approved by the Board for any Fiscal Year during the Term.

“*Business Day*” means any day other than (i) a Saturday, (ii) a Sunday, (iii) any other day on which banking institutions in New York, New York, Ruston, Louisiana or Lake Charles, Louisiana, are authorized or required not to be open for the transaction of regular banking business, or (iv) a day on which the New York Stock Exchange is closed.

“*CERCLA*” means the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 (42 U.S.C. §§9601 et seq.).

“*Claim*” collectively means any claim, liability, demand, loss, damage, deficiency, litigation, cause of action, penalty, fine, judgment, defense, imposition, fee, lien, bonding cost, settlement, disbursement, penalty, cost or expenses of any and every kind and nature (including without limitation Litigation Expenses), whether known or unknown, incurred or potential, accrued, absolute, direct, indirect, contingent or otherwise and whether imposed by strict liability, negligence, or otherwise, and consequential, punitive and exemplary damage claims.

“*Code*” means the Internal Revenue Code of 1986, as amended, and the regulations and rulings promulgated thereunder.

“*Commencement Date*” means the effective date of this First Supplemental Facilities Lease.

“*Corporation*” means Cowboy Facilities, Inc., a non-profit corporation organized and existing under the laws of the State and an organization described under Section 501(c)(3) of the Code, for the benefit of the University and also includes every successor corporation and transferee of the Corporation until payment or provision for payment of all the Bonds.

“*Corporation Representative*” means the Chairman, Vice Chairman, Assistant Vice Chairman, or the Secretary of the Board of Directors of the Corporation.

“*Debt Service Coverage Ratio*” means, for any Fiscal Year, the ratio determined by the University Representative by dividing (a) Rents for such Fiscal Year, less Operating Expenses, by (b) Annual Debt Service on the Bonds outstanding and on any Additional Bonds issued and proposed to be issued for such Fiscal Year.

“Debt Service Fund” means the Debt Service Fund created by Section 4.1 of the Indenture.

“Debt Service Requirements” means for any particular Fiscal Year an amount equal to the sum of (a) all interest payable during such Fiscal Year on all Outstanding Bonds, plus (b) the Principal Installment of Outstanding Bonds falling due during such Fiscal Year, calculated on the assumption that Outstanding Bonds on the day of calculation cease to be Outstanding. Such interest and Principal installments for the Bonds shall be calculated on the assumption that no Bonds Outstanding at the date of calculation will cease to be Outstanding except by reason of the payment of each Principal Installment on the due date thereof.

“Debt Service Reserve Fund” means the Debt Service Reserve Fund created by Section 4.1 of the Indenture.

“Designated Funds” means funds budgeted by the University for the payment of Rental from Rents.

“Effective Date” means the date on which the First Supplemental Ground Lease, this First Supplemental Facilities Lease, the First Supplemental Indenture, the First Supplemental Assignment and the First Supplemental Agreement have been executed and the proceeds of the Series 2020 Bonds are available to the Corporation.

“Encumbrance” means any lien, mortgage, encumbrance, privilege, charge, option, right of first refusal, conditional sales contract, security interest, mechanics’ and materialmen’s liens, or any lien or encumbrance securing payment of any Claims, including environmental Claims, or of any charges for labor, materials, supplies, equipment, taxes, or utilities, excluding the Option granted to the Board herein.

“Environmental Requirements” means all State, federal, local, municipal, parish, and regional laws, statutes, rules, regulations, ordinances, codes, permits, approvals, plans, authorizations, concessions, investigation results, guidance documents; all legislative, judicial, and administrative judgments, decrees, orders, rules, rulings, and regulations; and all agreements and other restrictions and requirements in effect on or prior to the Commencement Date, of any Governmental Authority, including, without limitation, federal, state, and local authorities, relating to the regulation or protection of human health and safety, natural resources, conservation, the environment, or the storage, treatment, disposal, processing, release, discharge, emission, use, remediation, transportation, handling, or other management of industrial, gaseous, liquid or solid waste, hazardous waste, hazardous or toxic substances or chemicals, or pollutants, and including without limitation the following environmental laws: The Clean Air Act (42 U.S.C.A. §1857); the Federal Water Pollution Control Act (33 U.S.C. §1251); the Resource Conservation and Recovery Act of 1976, (42 U.S.C. §6901); CERCLA, as amended by the Superfund Amendments and Reauthorization Act of 1986 (Pub.L. 99-499, 100 Stat. 1613); the Toxic Substances Control Act (15 U.S.C. §2601); the Clean Water Act (33 U.S.C. §1251); the Safe Drinking Water Act (42 U.S.C. §30); the Occupational Safety and Health Act (29 U.S.C. §651); the Federal Insecticide, Fungicide, and Rodenticide Act (7 U.S.C. §135); the Louisiana Environmental Quality Act (La. R.S. 30:2001); and the Louisiana Air Quality Regulations (La. C. 33:III.2595) including any amendments or extensions thereof and any rules, regulations, standards or guidelines issued pursuant to or promulgated under any of the foregoing.

“Event of Default” means any default specified in and defined as such by Section 22 hereof.

“Expiration Date” means March 1, 2042.

“Extraordinary Rents” means, in addition to Base Rental and Additional Rental due hereunder, the amount the Board has agreed to pay pursuant to Section 7(a)(i) hereof, not to exceed \$1,000,000.

“Facilities” means the student parking facilities described in Exhibit A to the Agreement, as amended and supplemented in accordance with the provisions of the Agreement.

“Facilities Lease” means the Original Facilities Lease, as supplemented and amended by this First Supplemental Facilities Lease, as the same may be supplemented and amended.

“First Supplemental Agreement” means the First Supplemental Loan and Assignment Agreement dated as of _____, 2020 by and between the Corporation and the Authority.

“First Supplemental Facilities Lease” means this First Supplemental Facilities Lease, by and between the Board and the Corporation.

“First Supplemental Ground Lease” means the First Supplemental Ground Lease Agreement, dated as of _____, 2020 between the Board and the Corporation.

“First Supplemental Indenture” means the First Supplemental Trust Indenture dated as of _____, 2020 between the Authority and Hancock Whitney Bank, as Trustee.

“Fiscal Year” means the fiscal year of the State, which at the date of this First Supplemental Facilities Lease is the period from July 1 to and including the following June 30.

“FP&C” means the Office of Facility Planning and Control of the Division of Administration, State of Louisiana.

“Governmental Authority” means any federal, State, parish, regional, or local government, political subdivision, any governmental agency, department, authority, instrumentality, bureau, commission, board, official, or officer, any court, judge, examiner, or hearing officer, any legislative, judicial, executive, administrative, or regulatory body or committee or official thereof or private accrediting body.

“Governmental Regulations” means any and all laws, statutes, codes, acts, ordinances, orders, judgments, decrees, writs, injunctions, rules, regulations, restrictions, permits, plans, authorizations, concessions, investigation, reports, guidelines, and requirements or accreditation standards of any Governmental Authority having jurisdiction over the Corporation and/or the Board, or affecting the Facilities.

“Ground Lease” means the Original Ground Lease, as supplemented and amended by the First Supplemental Ground Lease, as the same may be further supplemented and amended.

“Hazardous Substance” means (a) any “hazardous substance” as defined in §101(14) of CERCLA or any regulations promulgated thereunder; (b) petroleum and petroleum by-products; (c) asbestos or asbestos containing material (“ACM”); (d) polychlorinated biphenyls; (e) urea formaldehyde foam insulation; or (f) any additional substances or materials which at any time are classified, defined or considered to be explosive, corrosive, flammable, infectious, radioactive, mutagenic, carcinogenic,

pollutants, hazardous or toxic under any of the Environmental Requirements.

“*Indenture*” means the Original Indenture, as supplemented and amended by the First Supplemental Indenture, as the same may be further supplemented and amended.

“*Leased Property*” means the Facilities and the Land leased to the Corporation pursuant to the Ground Lease as more particularly described in Exhibit B hereto.

“*Legal Expenses*” means the reasonable fees and charges of attorneys and of legal assistants, paralegals, law clerks and other persons and entities used by attorneys and under attorney supervision and all costs incurred or advanced by any of them irrespective of whether incurred in or advanced prior to the initiation of any legal, equitable, arbitration, administrative, bankruptcy, trial or similar proceedings and any appeal from any of same.

“*Litigation Expenses*” means all out-of-pocket costs and expenses incurred as a result of a Default, or in connection with an indemnification obligation, including Legal Expenses, the reasonable fees and charges of experts and/or consultants, and all court costs and expenses.

“*Maintenance Reserve Fund*” means the fund of that name created under the Indenture.

“*Maintenance Reserve Fund Requirement*” means an amount equal to .5% of the funds available for construction under the Construction Contract as calculated by the University, or such lesser annual amount as is permitted by the Board of Regents and approved by the Bond Insurer.

“*Notice*” shall have the meaning set forth in Section 50 hereof.

“*Operating Expenses*” means the current expenses of operation, maintenance and current repair of the Facilities, as calculated in accordance with Generally Accepted Accounting Principles, and includes, without limiting the generality of the foregoing, insurance premiums, reasonable accounting and legal fees and expenses relating to the Facilities and the ownership thereof by the Board, payments with respect to worker’s compensation claims not otherwise covered by insurance, any payments due from the Corporation under this First Supplemental Facilities Lease, the Agreement or the Indenture, any Rebate Amount, amounts payable by the Corporation under the Agreement (other than the principal of, premium, if any, and interest on the Series 2020 Bonds); administrative expenses of the Authority (including fees and expenses of the Trustee and counsel fees and expenses) relating solely to the Facilities. “*Operating Expenses*” will not include (1) the principal of and interest on the Series 2020 Bonds; (2) any allowance for depreciation or replacements of capital assets of the Facilities; or (3) amortization of financing costs.

“*Original Agreement*” means the Loan and Assignment Agreement dated as of December 1, 2011, between the Corporation and the Authority.

“*Original Facilities Lease*” means that certain Facilities Lease dated as of December 1, 2011, by and between the Board, as Lessee, and the Corporation, as Lessor.

“*Original Ground Lease*” means that Ground Lease Agreement dated as of December 1, 2011 between the Corporation and the Board.

“*Original Indenture*” means the Trust Indenture dated as of December 1, 2011, between the

Authority and Argent Trust, a Division of National Independent Trust Company, Ruston, Louisiana, as Trustee, pursuant to which the Series 2011 Bonds were issued and are secured.

“Other Parties” means a Person other than the Parties.

“Parties” means the Corporation and the Board collectively.

“Permitted Use” means the operation of the Facilities for purposes related to the mission of the University.

“Person” means all juridical persons, whether corporate or natural, including individuals, firms, trusts, corporations, associations, joint ventures, partnerships, and limited liability companies or partnerships.

“Project Fund” means the Project Fund created by Section 4.1 of the Indenture.

“Remediation” means any and all costs incurred due to any investigation of the Facilities or any remediation, response, cleanup, removal, or restoration required by any Governmental Regulation or Governmental Authority or by Environmental Requirements.

“Rental” means and includes the Base Rental and Additional Rental.

“Rents” means all revenues actually received from any source by, or on behalf of the Board or the University with respect to the Facilities, including without duplication, the self assessed Student Fees collected for the use of the Facilities, all issues, receipts and profits accruing and to accrue and due and to become due and payable and to be payable pursuant to the Facilities Lease and the Ground Lease. In addition to Rents due hereunder, the Board covenants and agrees to make Extraordinary Rent payments to fund a portion of the capital costs of the Facilities, from funds on hand or collected by the Board, not to exceed \$1,000,000. Rents also includes interest earned on the Debt Service Reserve Fund over the Debt Service Reserve Fund Requirement.

“State” means the State of Louisiana.

“Student Fees” means self imposed fees authorized at an election held on April 11-13, 2011, by students of the University for purposes of construction, acquisition and installation of parking facilities on the grounds occupied by the University.

“Term” means the term of this First Supplemental Facilities Lease, as provided in Section 2 hereof.

“Trustee” means the trustee acting in its capacity as such under the Indenture or any successor appointed as therein provided.

“University” means McNeese State University.

“University Representative” means the Assistant Vice President for Facilities Planning or the Vice President for Business Affairs.

SECTION 2. Agreement to Lease: Term of Lease. The Corporation hereby leases the Facilities to the Board, and the Board hereby leases the Facilities from the Corporation effective as of the Commencement Date of this First Supplemental Facilities Lease and agrees to accept possession of the Facilities, as constructed and agrees to pay the Rental as provided herein for the use and occupancy of the Facilities, all on the terms and conditions set forth herein. The Board understands and agrees that Rental shall accrue from the Commencement Date hereof. The Term of this First Supplemental Facilities Lease begins on the Commencement Date and ends on the Expiration Date; provided, however, this First Supplemental Facilities Lease shall terminate prior to the Expiration Date upon the happening of any of the following events:

(a) repayment of the Series 2020 Bonds in full, including principal, premium, if any, interest and all Administrative Expenses with respect to the Series 2020 Bonds as set forth in the Indenture, and all amounts owed the Bond Insurer;

(b) any other event described in this First Supplemental Facilities Lease which is specifically stated to cause a termination of this First Supplemental Facilities Lease, including without limitation a Default by the Board, and the failure of the Board to budget or cause to be budgeted an amount necessary to pay the Rental, all as set forth in Sections 22 and 30 hereof.

Upon the termination of this First Supplemental Facilities Lease under the circumstances set forth in Section 2(a) above, the Corporation's leasehold interest in and to the Facilities under the Ground Lease shall automatically terminate, and the Corporation agrees to execute any documents necessary to evidence such cancellation.

SECTION 3. Acknowledgments, Representations and Covenants of the Board. The Board represents and covenants and agrees as follows:

(a) The Board has full power and authority to enter into this First Supplemental Facilities Lease, the Ground Lease, and the transactions contemplated thereby and agrees to perform all of its obligations hereunder and under the Ground Lease;

(b) The Board has been duly authorized to execute and deliver this First Supplemental Facilities Lease and the Ground Lease and further represents and covenants that this First Supplemental Facilities Lease and the Ground Lease constitute the valid and binding obligations of the Board and that all requirements have been met and procedures have occurred in order to ensure the enforceability of this First Supplemental Facilities Lease and the Ground Lease and the Board has complied with all constitutional and other statutory requirements as may be applicable to the Board in the authorization, execution, delivery and performance of this First Supplemental Facilities Lease and the Ground Lease;

(c) The execution and delivery of this First Supplemental Facilities Lease and the Ground Lease, and compliance with the provisions hereof, will not conflict with or constitute on the part of the Board a violation of, breach of, or default under any constitutional provision, statute, law, resolution, bond indenture or other financing agreement or any other agreement or instrument to which the Board is a party or by which the Board is bound, or any order, rule or regulation of any court or Governmental Authority or body having jurisdiction over the Board or any of its activities or properties with respect to the Facilities; and all consents, approvals or authorizations required of the Board for the consummation of the transactions contemplated hereby have been obtained or timely will be obtained;

(d) Other than that which was previously disclosed, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body pending or threatened against or affecting the Board, wherein an unfavorable decision, ruling or finding would materially and adversely affect the transactions contemplated hereunder or which in any way would adversely affect the validity or enforceability of this First Supplemental Facilities Lease and the Ground Lease;

(e) The Board agrees to cause the Facilities to be used for the Permitted Use and shall not allow the Facilities to be used for any other use. No more than 5% of the gross area of the Facilities will be subleased by the Board or by any permitted sublessee or assigns of the Board to, or otherwise used by, private business.

(f) The use of the Facilities is essential to the operation of the University by providing adequate and safe student parking for students, faculty and staff of the University, and the general public. The Board presently intends to make all payments for use of the Facilities.

(g) The Board covenants that, as long as any bonds, notes or lease obligations remain outstanding that are payable from the Rents, if the Debt Service Coverage Ratio falls below 1.20:1.00, the Board shall use its best efforts to raise its fees, rentals, rates and charges relating to the Facilities so that within two (2) full semesters after the Debt Service Coverage Ratio becomes deficient, the Debt Service Coverage Ratio at least equals 1.20:1.00. At the end of two (2) full semesters, if the Debt Service Coverage Ratio is still below 1.20:1.00, the Board shall hire an outside consultant, approved by the Bond Insurer, if any, and the Board shall follow any reasonably feasible recommendations of such consultant regarding the operation and management of the Facilities, including raising fees and rents, and reducing expenses. So long as the Board is working in good faith with such consultant to increase any deficient Debt Service Coverage Ratio, there shall not be an Event of Default hereunder unless the Debt Service Coverage Ratio is less than 1.00:1.00 at the end of any Fiscal Year. For purposes of the foregoing, when establishing such fees, rentals, rates and charges and calculating the Debt Service Coverage Ratio for this Section, the Board shall take into account payments required to be made into the Debt Service Reserve Fund pursuant to the Indenture. The Board further covenants that it will seek any required approval necessary in order to comply with this covenant.

SECTION 4. Representations and Covenants of the Corporation. The Corporation makes the following representations and covenants:

(a) The Corporation has been validly created under the Louisiana Nonprofit Corporation Law, is currently in good standing under the laws of the State, has the power to enter into the transactions contemplated by, and to carry out its obligations under this First Supplemental Facilities Lease and the Ground Lease. The Corporation is not in breach of or in default under any of the provisions contained in any contract, instrument or agreement to which it is a party or in any other instrument by which it is bound. By proper action of its Board of Directors, the Corporation has been duly authorized to execute and deliver this First Supplemental Facilities Lease and the Ground Lease;

(b) The execution and delivery of this First Supplemental Facilities Lease and the Ground Lease, and compliance with the provisions thereof and hereof, will not conflict with or constitute on the part of the Corporation a violation of, breach of, or default under any statute, indenture, mortgage, declaration or deed of trust, loan agreement or other agreement or instrument to which the Corporation is a party or by which the Corporation is bound or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Corporation or any of its activities or

properties; and all consents, approvals and authorizations which are required of the Corporation for the consummation of the transactions contemplated thereby and hereby have been or timely will be obtained;

(c) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body pending or threatened against or affecting the Corporation, wherein an unfavorable decision, ruling or finding would materially and adversely affect the transactions contemplated hereunder or which in any way would adversely affect the validity or enforceability of this First Supplemental Facilities Lease, the Ground Lease or any agreement or instrument to which the Corporation is a party;

SECTION 5. Waiver and Disclaimer of Warranties. The Board acknowledges that the Corporation has not made any representations or warranties as to the suitability or fitness of the Facilities for the needs and purposes of the Board or for any other purpose. The Board affirmatively reserves its rights against all parties except the Corporation in this regard, and in consideration thereof, the Corporation hereby specifically assigns directly to the Board any and all warranties of fitness and merchantability that may have been provided to it as a result of construction of the Facilities.

The Board further declares and acknowledges that the Corporation in connection with this First Supplemental Facilities Lease, does not warrant that the Facilities will be upon completion of construction free from redhibitory or latent defects or vices and releases the Corporation of any liability for redhibitory or latent defects or vices under Louisiana Civil Code Articles 2520 through 2548 and Louisiana Civil Code Article 2695. The Board declares and acknowledges that it does hereby waive the warranty of fitness for intended purposes and guarantee against hidden or latent redhibitory defects and vices under Louisiana law, including Louisiana Civil Code Articles 2520 through 2548 and Louisiana Civil Code Article 2695, and the warranty imposed by Louisiana Civil Code Articles 2476 and 2695, and waives all rights in redhibition pursuant to Louisiana Civil Code Articles 2520, et seq. The Board further declares and acknowledges that this waiver has been brought to the attention of the Board and explained in detail and that the Board has voluntarily and knowingly consented to this waiver of warranty of fitness and/or warranty against redhibitory defects and vices for the Facilities.

The Corporation disclaims and the Board waives any warranties and representations with respect to compliance with Governmental Regulations, including Environmental Requirements, or the disposal of, or existence in, on, under, or about the Facilities of any Hazardous Substance. The Board acknowledges that the Corporation reserves in this First Supplemental Facilities Lease all rights to recover from the Board all costs and expenses imposed on the Corporation to bring the Facilities into compliance with any Environmental Requirement, and all costs of Remediation or cleanup of such Hazardous Substance imposed on the Corporation or the Board, which shall be payable by the Board to the extent imposed upon the Corporation. The Board affirmatively reserves its rights against all parties except the Corporation in this regard.

The obligations and liabilities of the Corporation undertaken in this First Supplemental Facilities Lease do not give rise to any personal obligation or liability of the officers, directors, members or other persons or entities affiliated with the Corporation.

SECTION 6. Title to the Facilities. Title to the Facilities as they are constructed or placed in service upon completion thereof shall immediately be vested in the Board, subordinate and subject at all times to the obligations of the Board in favor of the Corporation to make payment of Rental pursuant to this First Supplemental Facilities Lease.

SECTION 7. Rental.

(a) The Board, for and in consideration of the Corporation entering into the Ground Lease, constructing the Facilities in accordance with the Ground Lease and subleasing the Facilities to the Board pursuant to the terms hereof, hereby covenants and agrees to pay (i) Extraordinary Rents not to exceed \$1,000,000 made from time to time on and after the Commencement Date, from funds on hand or collected by the Board to be deposited with the Corporation and used to fund a portion of the capital costs of the Facilities; (ii) Base Rental, and (iii) Additional Rental from Rents in the amounts, at the times and in the manner set forth herein, such amounts constituting in the aggregate the total of the rental payable under this First Supplemental Facilities Lease.

(b) Payments of Base Rental shall be due:

(i) Semiannually, on each February 15 and August 15 during the term of this First Supplemental Facilities Lease, commencing August 15, 2020, in an amount equal to the interest due and payable on the Series 2020 Bonds on the following March 1 or September 1, as the case may be;

(ii) Annually, on February 15 in each year commencing February 15, 2021, an amount equal to the principal of and premium, if any, due and payable on the Series 2020 Bonds on the following March 1; and

(iii) Annually on March 1, commencing March 1, 2021, an amount equal to the Maintenance Reserve Fund Requirement.

(c) In addition to the Base Rental set forth herein, the Board agrees to pay from Rents any and all expenses, of every nature, character, and kind whatsoever, incurred by the Corporation, on behalf of the Board, and/or by the Board or the University in the management, operation, ownership, and/or maintenance of the Facilities, including but not limited to the following costs and expenses:

(i) all taxes, assessments and impositions against the Facilities, including without limitation ad valorem taxes attributed to the Corporation on behalf of the Board or to the Board (and any tax levied in whole or in part in lieu of or in addition to ad valorem taxes);

(ii) any costs incurred by the Corporation in maintaining the Facilities for the Board and making any alterations, restorations and repairs to the Facilities;

(iii) all costs incurred by the Corporation in connection with its performance of its obligations relating to the Facilities and/or the Land under the Ground Lease;

(iv) all Administrative Expenses owed to the Authority or the Trustee;

(v) litigation expenses, if any, incurred pursuant to Section 44 hereof;

(vi) any reimbursement amounts payable pursuant to Section 20 hereof or pursuant to any other provision hereof;

(vii) any other costs, charges, and expenses commonly regarded as ownership, management, maintenance, and operating expenses, if any, incurred by the Corporation under this First Supplemental Facilities Lease; and

(viii) all amounts that are owed to the Bond Insurer in connection with the Bond Insurance Policy or under the Indenture.

Amounts payable hereunder shall be paid by the Board directly to the person or persons to whom such amounts shall be due. The Board shall pay, from Rents, all such amounts when due or within ninety (90) days after notice in writing from the Trustee or the Bond Insurer to the Board stating the amount then due and the purpose thereof.

(d) The Board shall be entitled to a credit against and reduction of each Rental payment in an amount equal to any amounts derived from the following sources:

(i) Surplus moneys (including investment earnings) contained in the Funds and Accounts held by the Trustee under the Indenture, including the Debt Service Fund;

(ii) Advance payments or prepayments of Payments (as defined in the Loan Agreement) including amounts in the Maintenance Reserve Fund in excess of the amount required to be contained therein on any given date pursuant to the Indenture.

(e) Notwithstanding any other provision of the Facilities Lease, the obligation of the Board to make payments under this First Supplemental Facilities Lease, including payments of Base Rental and Additional Rental, shall be made solely from Rents. The Vice President for Business Affairs shall include in the Budget for the University an amount of Rents sufficient to make the payments of Rental described herein and, if necessary, any amendments to the Budget, an amount of Rents sufficient to make payments of Rental described herein. The obligations of the Board to make payments pursuant to this First Supplemental Facilities Lease, and to perform and observe the other agreements and covenants on its part contained herein, shall be absolute and unconditional and shall not be subject to any diminution, abatement, set-off, or counterclaim for any reason whatsoever. Until such time as the principal of, premium, if any, and interest on the Series 2020 Bonds shall have been fully paid or provision for the payment thereof shall have been made in accordance with this First Supplemental Facilities Lease shall have been indefeasibly paid in full, the Board shall not suspend or discontinue payment of Rental or any other payments pursuant to this First Supplemental Facilities Lease for any cause, and shall continue to perform and observe all of its agreements contained in this First Supplemental Facilities Lease. The Corporation and the Board acknowledge and agree that the obligation of the Board to pay Rental shall constitute a current expense of the Board payable by the Board from funds budgeted and designated in accordance with law for and in consideration of the right to use the Facilities during the Term and that such obligation shall not in any manner be construed to be a debt of the Board in contravention of any constitutional or statutory limitations or requirements concerning indebtedness of the Board and nothing contained herein shall constitute a pledge, lien or encumbrance upon any specific tax or other revenues of the Board.

(f) The payments of Rental under this First Supplemental Facilities Lease for each Fiscal Year or portion thereof during the Term shall constitute the total Rental for such Fiscal Year or portion thereof and shall be paid by the Board for and in consideration of the construction by the Corporation of the Facilities and the right to the use and occupancy of the Facilities by the Board for and during such Fiscal Year or portion thereof.

(g) Amounts necessary to pay each payment of Rental shall be deposited by the Board on the dates set forth in Section 7(b) hereof in lawful money of the United States of America at the office of the Trustee or at such other place or places as may be established by the Corporation and/or Trustee in

accordance with the Indenture. Any amount necessary to pay any Rental or portion thereof which is not so deposited shall remain due and payable until received by the Trustee. Notwithstanding any dispute between the Board and the Corporation hereunder, the Board shall make all payments of Rental when due and shall not withhold payment of any Rental pending the final resolution of such dispute or for any other reason whatsoever.

(h) This First Supplemental Facilities Lease is intended to be a triple net lease. The Board agrees that the Rental provided for herein shall be an absolute net return to the Corporation free and clear of any expenses, charges, taxes or set-offs whatsoever of any kind, character or nature; it being understood and agreed to by the Board that the Board shall bear responsibility for the payment of all costs and expenses associated with the ownership, management, operation, and maintenance of the Facilities. Under no circumstances will the Corporation be required to make any payment on the Board's behalf or for the Board's benefit under this First Supplemental Facilities Lease, or assume any monetary obligation of the Board under this First Supplemental Facilities Lease, or with respect to the Facilities.

SECTION 8. Operation, Alterations, Maintenance, Repair, Replacement and Security Service.

(a) The Board shall be responsible for procuring and maintaining or cause to be procured and maintained all services necessary or required in order to adequately operate the Facilities in accordance with the Permitted Use. The Board shall continuously operate or cause to be operated the Facilities from the Date of Opening and continuing for the remainder of the Term for the Permitted Use, and in accordance with all Governmental Regulations.

(b) The Board or the University shall be responsible for maintaining the Facilities and shall make or contract or cause to be made or contracted with a suitable contractor selected in accordance herewith for the making of all alterations, repairs, restorations, and replacements to the Facilities, regardless of whether such repairs, alterations, restorations or replacements are ordinary or extraordinary, foreseeable or unforeseeable, or are at the fault of the Corporation or some Other Party. All alterations, repairs, restoration, or replacements shall be of a quality and class equal to or better than the quality and class presently located in the Facilities.

(c) The Board and the University shall have the right during the Term to cause the Corporation or some Other Party to make or construct any additions or improvements to the Facilities, alter the Facilities, attach fixtures, structures, or signs to or on the Facilities, and affix personal property to the Facilities without the Board's prior written consent. All such alterations, improvements, additions, attachments, repairs, restorations, and replacements of all or any portion of the Facilities shall (i) be at the sole cost and expense of the Corporation; (ii) not reduce the then fair market value of the Facilities; (iii) be constructed in a good and workmanlike manner; and (iv) be in compliance with all Governmental Regulations.

(d) The Board and/or the University shall provide or cause to be provided all security service, custodial service, and all other services necessary for the proper upkeep and maintenance of the Facilities as required herein. The Board acknowledges that the Corporation has made no representation or warranty with respect to systems and/or procedures for the security of the Facilities, any persons occupying, using or entering the Facilities. It is the responsibility of the Board, through the Corporation and/or the University to cause to be provided or to provide for the security of persons on or entering the Facilities and/or property located at the Facilities, in accordance with reasonable and prudent business practices.

SECTION 9. Option to Purchase. For and in consideration of the obligations of the Board under the Facilities Lease, the mutual undertakings of the parties, the receipt and adequacy of which is hereby acknowledged, the Corporation grants to the Board an exclusive and irrevocable Option to Purchase for the price and on the terms, provisions, stipulations and conditions hereinafter set forth, all but not less than all of the Corporation's interest in the Facilities.

(a) *Effective Date*. The effective date of this Option agreement shall be the Commencement Date.

(b) *Term of Option*. The Option shall expire at midnight Central Time, on the Expiration Date, or upon the termination of this First Supplemental Facilities Lease, whichever occurs first.

(c) *Limitation on Exercise of Option*. The Board may not exercise the Option, and the Option shall be voidable, at the sole election of the Corporation, if a Default by the Board has occurred and is continuing under the Facilities Lease, and the applicable time period in which the Board may cure such default has expired. Notwithstanding any provision of this Option to the contrary, the Board shall be entitled to exercise the Option as long as the Board is legally obligated to make payments of Base Rental under the Facilities Lease.

(d) *Exercise of Option*. The Board may exercise the Option herein granted at any time on or before expiration of the Term, on the date the Bonds are defeased or redeemed pursuant to the First Supplemental Indenture, by Notice to the Corporation of its election to exercise the Option and purchase the Facilities given not less than 60 days prior to the date on which the Board desires to purchase the Facilities.

(e) *Purchase Price*. The Purchase Price for the Facilities shall be equal to the principal of all Bonds then Outstanding plus the interest to accrue on such Bonds until the purchase date, any prepayment premium, charges or costs for early prepayment of the Bonds, any Reimbursement Obligations and any Administrative Expenses (including amounts due to the Bond Insurer and the Surety Provider) prior to the purchase date.

(f) *Effect on Facilities Lease*. Upon the purchase of the Corporation's interest in the Facilities by the Board pursuant to this Option, the First Supplemental Facilities Lease and the First Supplemental Ground Lease shall terminate.

(g) *Payment of Purchase Price*. The Board, concurrently with the giving of notice of its intention to exercise the Option herein granted, shall deposit an amount equal to the Purchase Price with the Trustee.

(i) *Conveyance*. In the event of and upon the payment of the Purchase Price and any other sums due under this Option by the Board, the Corporation will, on the purchase date, execute and deliver to the Board a written cancellation of the First Supplemental Ground Lease specifically transferring all of the Corporation's interest in the Facilities to the Board in accordance with the following provisions.

(ii) *Assignment of Contract Rights and Obligations*. The conveyance of any title to the Facilities shall also effect a transfer and assignment of all rights, warranties and liability of the Corporation under existing contracts of any nature with respect to ownership of the Facilities.

(h) *Closing.* In the event the Option is timely exercised, notice of the Board's election to the Corporation shall constitute an irrevocable conversion of the Option into a binding obligation of the Corporation to sell the Corporation's interest in the Facilities and the Board to purchase the Corporation's interest in the Facilities under the terms and conditions set forth in this Section 9, and in such event, the Corporation and the Board shall have the right to demand specific performance of this Option by the other. The Closing shall occur within 60 days of the exercise, by the Board, of the Option at the offices of the Board or its counsel, or at such other time, place, and date as agreed upon by the Corporation and the Board.

(i) *Closing Costs.* The Board shall pay all closing costs and charges incident to the conveyance of the Facilities.

(j) *No Warranty.* The Corporation shall convey its interest in the Facilities without any warranty whatsoever of any nature. The conveyance of the Corporation's interest in the Facilities shall be without any warranty as to fitness and condition, as set forth in Section 5 of this First Supplemental Facilities Lease. Language substantially similar to the language contained in Section 5 of this First Supplemental Facilities Lease shall be incorporated into and made a part of the act translatative of title. In no event shall the Corporation be responsible for any defects in title to the Facilities.

(k) *Default under the Option.*

(i) In the event the Option is exercised, and the Corporation fails to consummate the transaction contemplated herein for any reason, except default by the Board or the failure of the Board to satisfy any of the conditions set forth herein, the Board, may, in addition to any other rights and remedies which may otherwise be available to the Board, enforce this Option by specific performance. The Board's remedies under this Section are expressly subject to the provisions of Section 31 of this First Supplemental Facilities Lease.

(ii) In the event the Option is exercised, and the Board fails to consummate the transactions contemplated herein for any reason, except default by the Corporation or the failure of the Corporation to satisfy any of the conditions set forth herein, the Corporation (a) may enforce this Option by specific performance and in such action shall have the right to recover damages suffered by reason of the Board's delay in acquiring the Corporation's interest in the Facilities; or (b) may bring suit for damages for breach of this Option.

(iii) No delay or omission in the exercise of any right or remedy accruing to either party upon any breach by the other party under this Option shall impair such right or remedy or be construed as a waiver of any such breach theretofore or thereafter occurring. The waiver by either party of any condition or any subsequent breach of the same or any other term, covenant or condition herein contained shall not be deemed to be a waiver of any other condition or of any subsequent breach of the same or of any other term, covenant or condition herein contained.

(l) *Attorney's Fees.* Should either party employ an attorney or attorneys to enforce any of the provisions hereof, or to protect its interest in any matter arising under this Option, or to recover damages for the breach of this Option, the party prevailing in any final judgment have the right to collect from the losing party all reasonable attorney's fees and other costs and expenses incurred in enforcing such rights.

(m) *Notices.* Any notices required or permitted hereunder shall be in writing and delivered

either in person to the other party, or the other party's authorized agent, or by United States Certified Mail, return receipt requested, postage prepaid, to the address set forth in Section 51 of this First Supplemental Facilities Lease, or to such other address as either party may designate in writing and delivered as herein provided.

(n) *Assignability.* So long as the Board has not defaulted, the Option may not be assigned by the Corporation or the Facilities sold (subject to the Option or otherwise) to any person or entity without the Board's prior written consent, which consent may be withheld by the Board in its sole discretion.

(o) *Brokerage Commission.* The Corporation and the Board mutually warrant to one another that neither has incurred or will incur the services of a broker, realtor, or other person in the negotiation or confection of this Option or the exercise thereof.

(p) *Time of Essence.* Time is of the essence of this Option.

(q) *Binding Effect.* This Option shall be binding upon and shall inure to the benefit of the parties hereto and their heirs, successors and assigns.

SECTION 10. Insurance.

(a) The University, at the direction of the Board, shall cause to be secured and maintained at the University's cost and expense:

(i) A policy or policies of insurance covering the Facilities against loss or damage by fire, lightening, earthquake, vandalism and malicious mischief, flood and storm surge, and against such other perils as, under good insurance practice, from time to time are insured for properties of similar character and location, which insurance shall be not less than the full replacement costs of the Facilities, without deduction or depreciation. In the event that the Facilities are not repaired or replaced, insurance proceeds shall be no greater than the actual cash value (replacement cost less depreciation) of the Facilities at the time of the loss. The policy shall be adjusted to comply with any applicable co-insurance provisions of such insurance policy. Full payment of insurance proceeds shall not be contingent on the degree of damage sustained at other facilities lease by the Board. The policy or policies covering such loss must explicitly waive any co-insurance penalty;

(ii) A policy of comprehensive public liability insurance with respect to the Facilities and the operations related thereto, whether conducted on or off the Facilities, against liability for personal injury (including bodily injury and death) and property damage, of not less than \$2,000,000 in combined single limit liability coverage. Such comprehensive public liability insurance shall specifically include, but shall not be limited to, sprinkler leakage legal liability, water damage legal liability, motor vehicle liability for all owned and non-owned vehicles, including rented or leased vehicles;

(iii) Boiler and machinery insurance coverage against loss or damage by explosion of steam boilers, pressure vessels and similar apparatus, but only if steam boilers, pressure vessels or similar apparatus are installed on the Facilities, in an amount not less than \$5,000,000 with deductible provisions not exceeding \$100,000 per accident;

(iv) Workers' compensation insurance issued by a responsible carrier authorized under the laws of the State to insure employers against liability for compensation under the Labor Code of the State, or any act hereafter enacted as an amendment thereto; and

(v) A policy of business interruption insurance in the event of loss or damage to the Facilities.

(b) The Corporation shall cause all of the construction professionals to secure and maintain:

(i) Comprehensive or Commercial General Liability insurance;

(ii) Errors and Omissions insurance;

(iii) Automobile Liability insurance;

(iv) Workers' Compensation insurance;

(v) An all Risk Builder's Policy upon the construction of the Land; and

(vi) Boiler and machinery or additional property insurance;

all as required by the terms of any contracts entered into with regard to the design, development, equipping, renovation, reconstruction, and/or construction of the Facilities.

(c) All insurance required in this Section and all renewals of such insurance, with the exception of self-insurance or commercial insurance procured through the State of Louisiana, Division of Administration's Office of Risk Management ("ORM"), shall be issued by commercial insurers authorized to transact business in the State, and rated at least A- by Best's Insurance Reports (property/liability) or in the two highest rating categories of Standard and Poor. All insurance policies provided or caused to be provided by the Corporation shall expressly provide that the policies shall not be cancelled or altered without thirty (30) days' prior written notice to the Board; and shall, to the extent obtainable, provide that no act or omission of the Corporation, or other provider of the insurance that would otherwise result in forfeiture or reduction of the insurance will affect or limit the obligation of the insurance company to pay the amount of any loss sustained.

(d) All policies of liability insurance that the University is obligated to maintain according to this First Supplemental Facilities Lease (other than any policy of workers' compensation insurance) will name the Corporation, the Board and any other such Persons or firms as the University may be required to name from time to time as additional insureds and shall expressly provide that the policies shall not be cancelled or altered without thirty (30) days' prior written notice to the Corporation and the Board; and shall, to the extent obtainable, provide that no act or omission of the University or other provider of the insurance that would otherwise result in forfeiture or reduction of the insurance will affect or limit the obligation of the insurance company to pay the amount of any loss sustained. All public liability, property damage liability, and casualty policies maintained by the University shall be written as primary policies.

(e) Proceeds of insurance received and/or the amount of any loss that is self-insured with respect to destruction of, or damage to, any portion of the Facilities by fire, earthquake or other casualty or event shall be paid to the Board.

(f) Any policy of self-insurance (other than through ORM) shall be verified each year to the Board by an independent expert acceptable to the Bond Insurer as to the sufficiency of the self-insurance program and the reserves.

SECTION 11. Condemnation, Casualty and Other Damage. The risk of loss or decrease the enjoyment and beneficial use of the Facilities due to any damage or destruction thereof by acts of God, fire, flood, natural disaster, the elements, casualties, thefts, riots, civil strife, lockout, war, nuclear explosion or otherwise (collectively “Casualty”) or in consequence of any foreclosures, attachments, levies or executions; or the taking of all or any portion of the Facilities by condemnation, expropriation, or eminent domain proceedings (collectively “Expropriation”) is expressly assumed by the Board. The Corporation and the Trustee shall in no event be answerable, accountable or liable therefor, nor shall any of the foregoing events entitle the Board to any abatements, set-offs or counter claims with respect to its Rental or any other obligation hereunder.

SECTION 12. Application of Insurance Proceeds: Condemnation Award.

(a) If all or any portion of the Facilities is damaged or destroyed by a Casualty, or is taken by Expropriation proceedings, the Corporation shall, upon receipt of notice from the Board instructing the Corporation to do so, as expeditiously as possible, continuously and diligently prosecute or cause to be prosecuted the repair, restoration, or replacement thereof; provided however, that the Corporation shall in no way be liable for any costs of the repair, restoration or replacement of the Facilities in excess of the proceeds of any insurance or of any Expropriation award received because of such Casualty or Expropriation. The proceeds of any insurance, including the proceeds of any self-insurance fund, or of any Expropriation award or payment in lieu of Expropriation, received on account of any damage, destruction or taking of all or any portion of the Facilities shall be delivered to the Trustee and held by the Trustee in trust (or in the case of self insurance through ORM, as set forth in paragraph (b) below), and shall be made available for, and to the extent necessary be applied to, such restoration, repair and replacement. Any amounts so held by the Trustee shall be disbursed to pay the costs of restoration, replacement and repair of the Facilities with respect to which they are held, in each case promptly after receipt of a written request of the Corporation stating that the amount to be disbursed pursuant to such request will be used to pay costs of replacing or repairing or restoring the Facilities and that no amount previously has been disbursed by the Trustee for payment of the costs to be so paid. In making such payments, the Trustee may conclusively rely upon such written requests and shall have no liability or responsibility to investigate any matter stated therein, or for any inaccuracy or misstatement therein. In no event shall the Trustee be responsible for the adequacy of the plans and specifications or construction contract relating to the replacement, restoration, or repair of the Facilities, or for the improper use of moneys properly disbursed pursuant to request made under this Section. Any proceeds remaining on deposit with Trustee following completion of the repairs, restoration or replacement of the Facilities shall be paid by Trustee in accordance with the terms of the Indenture.

In the event the proceeds of any insurance, and any additional funds deposited with the Trustee, are insufficient to fully repair, restore or replace the Facilities, the proceeds shall be paid to the Trustee and used to redeem the outstanding Series 2020 Bonds.

In the event it is necessary to restore or replace the Facilities in a different location because of the Expropriation of all or a portion of the Facilities, the Corporation and the Board agree to amend or enter into a new Facilities Lease and Ground Lease in accordance with Sections 13.02 and 13.03 of the Ground Lease. In the event the Board, pursuant to the Ground Lease, decides not to repair, restore or replace the Facilities for any reason, all insurance proceeds received or payable as a result of such

Casualty, or all proceeds received or payable as a result of Expropriation proceedings (including payments received or payable in lieu of Expropriation) shall be paid to the Trustee and applied to the prepayment of the Series 2020 Bonds and to the other amounts secured by the Indenture, in accordance with the terms of the Indenture, and this First Supplemental Facilities Lease and the Ground Lease shall terminate.

(b) In the event that ORM insures the Facilities, the Board shall cause the Corporation to use the insurance proceeds received from ORM in accordance with Policy and Procedure Memorandum Number 10 (requiring invoices to be submitted to ORM for payment to vendors, or alternatively, production of invoices paid by the Board to ORM for reimbursement of vendor payments) to effect the repair, restoration or replacement of the Facilities.

SECTION 13. Encumbrances.

(a) Payment by the Board. The Board shall pay or cause to be paid all costs and charges for alterations, improvements, additions, repairs and maintenance (“Work”) done by the Board or caused to be done by the Board in or to the Facilities, and for all materials furnished for or in connection with such Work. The Corporation reserves all rights to collect for any loss or damage sustained or incurred by the Corporation resulting from any and all Encumbrances, demands or liabilities arising on account of the Work, which shall be payable by the Board as Additional Rental hereunder.

(b) Failure to Discharge. If the Board fails to pay any charge for which an Encumbrance has been filed, and the Facilities or any portion thereof is placed in imminent danger of being seized, the Corporation may, but shall not be obligated to, pay such charge and related costs and interest, and the amount so paid, together with reasonable Legal Expenses incurred in connection with such Encumbrance, will be immediately due from the Board to the Corporation. Nothing contained in this Lease will be deemed the consent or agreement of the Corporation to subject the Corporation’s interest in the Facilities to liability under any Encumbrance, or any mechanics’, materialmen’s or other lien law. If the Board receives written notice that an Encumbrance has been or is about to be filed against the Facilities, or that any action affecting title to the Facilities has been commenced on account of Work done by or for the Board or for materials furnished to or for the Board, it shall immediately give the Corporation Notice of such notice.

(c) Notice of Nonresponsibility. The Corporation will have the right to post notices of nonresponsibility or similar written notices on the Facilities in order to protect the Facilities against any such claimants.

SECTION 14. Assignment and Sublease.

(a) Neither this First Supplemental Facilities Lease nor any interest of the Board herein shall be mortgaged, pledged, assigned or transferred by the Board by voluntary act or by operation of law, or otherwise; provided, however, the Board may sublease all or any portion of the Facilities, or grant concessions involving the use of all or any portion of the Facilities, whether such concessions purport to convey a leasehold interest or a license to use all or a portion of the Facilities, to any Permitted Sublessee. The Board shall, however, at all times remain liable for the performance of the covenants and conditions on its part to be performed under this First Supplemental Facilities Lease (including, without limitation, the payment of Rental), notwithstanding any subletting or granting of concessions which may be made. Nothing herein contained shall be construed to relieve the Board from its obligations to pay

Rental as provided in this First Supplemental Facilities Lease or to relieve the Board from any other obligations contained herein.

(b) The Corporation shall, concurrently with the execution hereof, assign all of its right, title and interest in and to this First Supplemental Facilities Lease, including without limitation its right to receive Rental payable hereunder, to the Authority pursuant to the Agreement, and the Authority will in turn assign its rights under this First Supplemental Facilities Lease to the Trustee pursuant to the Indenture. The parties hereto further agree to execute any and all documents necessary and proper in connection therewith. Anything required or permitted to be done by the Corporation under this First Supplemental Facilities Lease may be done by the Trustee under the Indenture.

(c) Except as set forth in Section 14(b) the Corporation shall not sell or assign its interest in the Facility or this First Supplemental Facilities Lease without the prior written consent of the Board and the Bond Insurer.

SECTION 15. Additions and Improvements Removal. All alterations, improvements, and additions made to, in, or on the Facilities by the Board or the University, and all equipment placed upon the Facilities, which are incorporated into or made component parts of the Facilities shall remain the property of the Board.

Title to all property installed at or placed upon the Facilities by the Board which is not incorporated into or made a component part of the Facilities shall remain the property of the Board. The Board hereby agrees to replace such property from time to time as such property becomes worn out, obsolete, inadequate, unsuitable or undesirable. The Board may add to or remove such property from time to time, and upon expiration of the Term, provided that the Board repairs any damage to the Facilities caused by such removal.

SECTION 16. Right of Entry. Representatives of the Corporation and the Bond Insurer shall, subject to reasonable security precautions, and upon giving the Board not less than 24 hours advance Notice, have the right to enter upon the Facilities during reasonable business hours (and in emergencies without notice and at all times) accompanied by a Board Representative or a University Representative (i) to inspect the same, (ii) for any purpose connected with the rights or obligations of the Corporation under this First Supplemental Facilities Lease, or (iii) for all other lawful purposes.

SECTION 17. Mortgage Prohibition. Except as set forth in the Indenture the Corporation shall not be entitled to mortgage or grant a security interest in the Facilities.

SECTION 18. Sale of Facilities; Attornment; and Conveyance and Transfer of the Corporation's Interest. If a person other than the Corporation shall succeed to the rights of the Corporation hereunder (in any case with the prior written consent of the Board and the Bond Insurer as required hereby), upon the declaration of the successor to the Corporation's interest in this First Supplemental Facilities Lease, the Board agrees to fully attorn to and recognize any such successor as the Board's landlord under this First Supplemental Facilities Lease upon the then existing terms of this First Supplemental Facilities Lease, provided that such successor shall agree in writing to accept the Board's attornment and not to disturb the Board's possession so long as the Board shall observe the provisions and all covenants of this First Supplemental Facilities Lease. This attornment provision shall inure to the benefit of any such successor and shall be self-operative upon the election and declaration by such successor, and no further instrument shall be required to give effect to the provisions. However, the

Board agrees to evidence and confirm the foregoing attornment provisions by the execution and delivery of instruments in recordable form satisfactory to such successor.

If the Facilities, or any part thereof, shall be sold or otherwise transferred by sale, assignment, transfer or other contract, or by operation of law or otherwise (with the prior written consent of the Board and the Bond Insurer as required hereby, and if such written consent specifically so provides, the Corporation shall be automatically and entirely released and discharged to the extent of the interest in or the portion of the Facilities sold, assigned or transferred from and after the effective date of such sale, assignment or transfer of all liability for the performance of any of the covenants of this First Supplemental Facilities Lease on the part of the Corporation thereafter to be performed. The purchaser, assignee or other transferee of the Facilities shall be deemed to have agreed to perform such covenants of the Corporation from and after the date of such assignment or sale during such transferee's period of ownership of the Corporation's interest under this First Supplemental Facilities Lease all without further agreement between the Corporation, its successor and the Board, including to operate the Facilities as parking for the University. The Corporation's transferee shall not be held responsible for the performance of any of the covenants of this First Supplemental Facilities Lease on the part of the Corporation required to be performed prior to such sale and transfer, the Board reserving its rights against the Corporation for any unperformed covenants prior to such sale or transfer.

SECTION 19. Quiet Enjoyment. The Corporation covenants that the Board, on paying the Rental and performing and observing all of the covenants and agreements herein contained and provided to be performed by the Board or the University, shall and may peaceably and quietly have, hold, occupy, use, and enjoy the Facilities during the Term and may exercise all of its rights hereunder; and the Corporation agrees to warrant and forever defend the Board's right to such occupancy, use, and enjoyment and the leasehold interest in and to the Facilities against the claims of any and all persons whomsoever lawfully claiming the same, or any part thereof subject only to the provisions of this Lease.

SECTION 20. Environmental Compliance and Indemnity.

(a) Environmental Compliance. The Board or the University shall operate or cause to be operated the Facilities in compliance with all Environmental Requirements continuously during the Term, and for such periods of time prior to the Commencement Date and after the Expiration Date, as long as the Board is in possession of the Facilities, in whole or in part. The Board shall not cause or permit any Hazardous Substance to be brought upon, kept, or used in or about the Facilities, except for such Hazardous Substance as is necessary or useful to the operation of the Facilities.

(b) The Board's Liability. If the Board fails to comply with any of the foregoing warranties, representations, and covenants, and removal or Remediation of any Hazardous Substance found on the Facilities is required by Environmental Requirements or Governmental Authority, the Board shall promptly undertake the removal or Remediation of such Hazardous Substance, at the Board's sole cost and expense. In the event the Board fails or refuses to undertake such removal or Remedial actions, the Corporation may cause the removal or Remediation (or other cleanup reasonable acceptable to the Corporation) of any such Hazardous Substance from the Facilities. The reasonable costs of removal, Remediation, or any other cleanup (including transportation and storage costs) will be considered as Additional Rental under this First Supplemental Facilities Lease, whether or not a court has ordered the cleanup, and those costs will become due and payable within 90 days of written demand by the Corporation. In connection therewith, the Board will give the Corporation, its agents, and employees access to the Facilities to remove, remediate, or otherwise clean up any Hazardous Substance. The Corporation, however, has no affirmative obligation to remove, remediate, or otherwise clean up any

Hazardous Substance, and this First Supplemental Facilities Lease will not be construed as creating any such obligation. The Board hereby agrees that it shall be fully liable for all costs and expenses related to the use, storage, and disposal of any Hazardous Substance located in or about the Facilities by the Board.

SECTION 21. The Corporation's Reservation of Rights.

(a) The Corporation hereby reserves all of its rights to recover from the Board for any and all Claims asserted against the Corporation, including Litigation Expenses arising out of or by reason of:

(i) any injury to or death of any person or damage to property occurring on or about the Facilities occasioned by or growing out of or arising or resulting from any tortious or negligent act on the part of the Board in connection with the operation and management of the Facilities; or

(ii) any failure, breach, or default on the part of the Board in the performance of or compliance with any of the obligations of the Board under the terms of this First Supplemental Facilities Lease.

(b) Notwithstanding the fact that it is the intention of the parties that the Corporation shall not incur any pecuniary liability by reason of the terms of this First Supplemental Facilities Lease or the undertakings required of the Corporation hereunder, nevertheless, if the Corporation should incur any such pecuniary liability, then in that event, the Corporation shall be entitled to assert all rights and remedies granted in law or in equity to recover from the Board the amount of any pecuniary liability incurred by the Corporation, plus all Litigation Expenses incurred in defense of such liability to the extent subject to indemnification pursuant to Subsection (a) above.

(c) No recourse shall be had for the enforcement of any obligation, covenant, or agreement of the Corporation contained in this First Supplemental Facilities Lease or any Claim based thereon against the Corporation or of any successor thereto or member thereof, either directly or through the Corporation whether by virtue of any constitutional provision, statute, or rule of law. This First Supplemental Facilities Lease and the obligations of the Corporation thereunder, and any Claim asserted against the Corporation are solely corporate obligations, and the enforcement of any obligation or Claim shall be limited solely to the Corporation's interest in the Facilities. No personal liability shall attach to, or be incurred by, any officer, director, agent, employee or member of the Corporation and the Board acknowledges that all personal liability of any character against every such officer, director, agent, employee or member by the execution of this First Supplemental Facilities Lease, is expressly waived and released, except to the extent that such liability relates to any criminal acts, intentional misconduct, or fraud. The immunity of any officer, director, agent, employee or member of the Corporation under the provisions contained in this Section 21 shall survive any acquisition of the Facilities by the Board and the expiration or other termination of this First Supplemental Facilities Lease.

SECTION 22. Default by the Board. If (i) the Board, on behalf of the University, shall fail to deposit with the Trustee any Rental payment required to be so deposited pursuant to Section 7 hereof by the close of business on the day such deposit is required pursuant to Section 7 hereof, or (ii) the Board shall fail to pay or discharge any monetary obligation under this Lease (other than the payment of Rental) as and when due, or within 30 days after receipt of Notice from the Corporation or the Trustee that such sums are due and owing; or (iii) the Board shall breach any non-monetary terms, covenants or conditions herein, and shall fail to remedy any such breach with all reasonable dispatch within a reasonable period of time (or such longer period as the Trustee and the Bond Insurer may approve) after written notice thereof from the Corporation, the Bond Insurer or the Trustee to the University and/or the Board then and

in any such event (each an “Event of Default”) the Board shall be deemed to be in default hereunder, and the Corporation shall have the right, at the direction of the Bond Insurer so long as the Bond Insurer is not in default under the Bond Insurance Policy, without any further demand or notice to terminate this First Supplemental Facilities Lease on the earliest date permitted by law or on any later date specified in any Notice given to the Board, in which case the Board's right to possession of the Facilities will cease and this First Supplemental Facilities Lease will be terminated, without, however, waiving the Corporation’s (or other payee’s) right to collect all Rental and other payments due or owing for the period up to the time the Corporation regains possession (which have been approved for payment under this First Supplemental Facilities Lease, but not paid by the Board), and to enforce other obligations of the Board which survive termination of this First Supplemental Facilities Lease, including the Board’s obligations to continue payment of Rental in the event the Facilities Lease terminates under this section, and in such event the Corporation may without any further demand or notice re-enter the Facilities and eject all parties in possession thereof, subject to the rights of students, faculty, staff and the public. The foregoing remedies of the Corporation are in addition to and not exclusive of any other remedy of the Corporation available at law. Any such re-entry shall be allowed by the Board without hindrance, and the Corporation shall not be liable in damages for any such re-entry or be guilty of trespass. The Corporation understands and agrees that upon its termination of the Board's right to possession of the Facilities or termination of this First Supplemental Facilities Lease, the Corporation upon its re-entry of the Facilities shall only be allowed to use the Facilities for the Permitted Use and shall be subject to all applicable Governmental Regulations heretofore or hereafter enacted by any Governmental Authority relating to the use and operation of the Facilities.

Notwithstanding any other provision of this First Supplemental Facilities Lease, (i) in no event shall the Corporation have the right to accelerate the payment of any payment of Rental hereunder and (ii) the Trustee shall have a period of ninety (90) days or such longer period as shall be necessary in the exercise of reasonable diligence to remedy or cause to be remedied any Event of Default hereunder. The Trustee shall have the curative rights stated herein but shall not have any obligation to exercise any such right or cure any default of the Board.

A failure by the Board to pay when due any payment required to be made under this First Supplemental Facilities Lease or a failure by the Board to observe and perform any covenant, condition or agreement on its part to be observed or performed under this First Supplemental Facilities Lease, (i) resulting from a failure by the University to generate sufficient revenues from the Student Fees and funds on hand for such purposes and (ii) all of the funds in the Debt Service Reserve Fund and the other funds and accounts held by the Trustee are insufficient therefor shall constitute an Event of Default under this Section 22 and the Corporation shall have any of the remedial rights set forth in this Section 22. In such event the Board acknowledges that the Facilities Lease may terminate with the prior written consent of or at the direction of the Bond Insurer and the Board shall immediately vacate the Facilities, and deliver the Facilities to the Corporation. In the event the Facilities Lease is no longer in effect pursuant to this Section 22, the Board covenants that Rents in an amount sufficient to pay debt service on the Series 2020 Bonds and the Administrative Expenses shall be deposited in an account to be created by the Trustee when available. Pursuant to the Indenture, a Revenue Fund will be created, with appropriate accounts related to the Facilities, into which the above-referenced Rents shall be deposited.

SECTION 23. Cumulative Remedies. Each right and remedy provided for in this First Supplemental Facilities Lease is cumulative and is in addition to every other right or remedy provided for in this First Supplemental Facilities Lease or now or after the Commencement Date existing at law or in equity or by statute or otherwise, and the exercise or beginning of the exercise by the Corporation of anyone or more of the rights or remedies provided for in this First Supplemental Facilities Lease or now

or after the Commencement Date existing at law or in equity or by statute or otherwise will not preclude the simultaneous or later exercise by the Corporation of any or all other rights or remedies provided for in this First Supplemental Facilities Lease or now or after the Commencement Date existing at law or in equity or by statute or otherwise. All costs incurred by the Corporation in collecting any amounts and damages owing by the Board pursuant to the provisions of this First Supplemental Facilities Lease or to enforce any provision of this First Supplemental Facilities Lease, including reasonable Litigation Expenses from the date any such matter is turned over to an attorney, whether or not one or more actions are commenced by the Corporation, will also be recoverable by the Corporation from the Board. The waiver by the Corporation of any breach by the Board and the waiver by the Board of any breach by the Corporation of any term, covenant or condition hereof shall not operate as a waiver of any subsequent breach of the same or any other term, covenant or condition hereof.

SECTION 24. Indemnification. Excluding the acts or omissions of the Board, its employees, agents or contractors, the Corporation shall and will indemnify and save harmless the Board, its agents, officers, and employees, from and against any and all liability, claims, demands, damages, expenses, fees, fines, penalties, suits, proceedings, actions, and causes of action of any and every kind and nature arising or growing out of or in any way connected with the Corporation's expansion and improvement of the Facilities. This obligation to indemnify shall include reasonable fees of legal counsel and third-party investigation costs and all other reasonable costs, expenses, and liabilities from the first notice that any claim or demand has been made; however, the Corporation and the Board shall use the same counsel if such counsel is approved by the Board, which approval shall not be unreasonably withheld or delayed. If the Board does not approve such counsel then the Board may retain independent counsel at the Board's sole cost and expense. It is expressly understood and agreed that the Corporation is and shall be deemed to be an independent contractor and operator responsible to all parties for its respective acts or omissions and that the Board shall in no way be responsible therefor.

Whenever in this First Supplemental Facilities Lease any party is obligated to pay an amount or perform an act because of its negligence or misconduct (or that of its agents, employees, contractors, guests, or invitees), such obligations shall be mitigated to the extent of any comparative fault or misconduct of the other party (or that of its agents, employees, contractors, guests, or invitees) as determined by a court of law, and in any disputes damages shall be apportioned based on the relative amounts of such negligence or willful misconduct as determined by a court of law.

SECTION 25. Severability. If any provisions of this First Supplemental Facilities Lease shall be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable, to any extent whatever. The invalidity of any one or more phrases, sentences, clauses or Sections contained in this First Supplemental Facilities Lease shall not affect the remaining portions of this First Supplemental Facilities Lease, or any part thereof.

SECTION 26. Redemption of Series 2020 Bonds. The Corporation agrees that it will not exercise its option to redeem any Series 2020 Bonds pursuant to the Indenture unless the Board consents to such redemption or such redemption is to be effected with moneys derived from a source other than payments made by the Board under this First Supplemental Facilities Lease, however, in no event shall the mandatory redemption of any Series 2020 Bonds pursuant to the Indenture require the consent of the Board. The Corporation further agrees that if requested by the Board it will take all actions necessary to

redeem all or any portion of the Series 2020 Bonds designated by the Board on the first date that it may do so under the terms of the Indenture so long as the Board agrees to provide funds in an amount, and at the time, required to effect such redemption.

SECTION 27. Additional Bonds. Upon the request and at the expense of the Board with the consent of the Bond Insurer, the Corporation shall take action as may be required to effect issuance of Additional Bonds in such amount as the Board may request as permitted by and in accordance with the provisions of the Indenture for any purpose permitted thereby.

SECTION 28. Execution. This First Supplemental Facilities Lease may be simultaneously executed in any number of counterparts, each of which when so executed shall be deemed to be an original, and all of which together shall constitute one and the same Facilities Lease.

SECTION 29. Law Governing. This First Supplemental Facilities Lease is made in the State under the Constitution and laws of the State and is to be governed by the laws of the State.

SECTION 30. Non-designation of Funds. In the event that in any Fiscal Year no funds or insufficient funds are designated by the Board in the routine annual budget submission to the Board by the University to enable payment of Rental due during the next succeeding Fiscal Year, the Board will immediately notify the Corporation and the Trustee of such occurrence. On the first day of the month following the payment date on which the last payment of Rental can be made in full from Rents, the Facilities Lease may terminate, with the prior written consent of the Bond Insurer, without penalty or expense to the Board of any kind whatsoever, except as to payments of Rental herein agreed upon for Fiscal Years for which sufficient funds have been lawfully designated. In the event of such termination, the Board agrees peaceably to surrender possession of the Facilities to the Corporation on the date of such termination in its original condition (normal wear and tear excepted). With the consent of the Bond Insurer, the Corporation will have all legal and equitable rights and remedies to take possession of the Facilities and re-let the Facilities as the Corporation determines and as granted in this First Supplemental Facilities Lease, provided, however, that any new lessee covenants to perform all obligations of the Corporation herein, including to operate the Facilities as parking for the University. The Board acknowledges that the Corporation's rights to take possession and to re-let the Facilities under this Section 30 will be assigned to the Trustee for the benefit of the owners of the Series 2020 Bonds, and the Board agrees that the Trustee, with the consent of the Bond Insurer, shall be entitled to exercise all of the rights of the Corporation under this Section 30. This provision is operative notwithstanding any provisions of this First Supplemental Facilities Lease to the contrary. The Board shall be considered in default hereunder if sufficient Student Fees have been generated and the Board fails to designate funds so budgeted by the University for the payment of Rental. In such event, the Corporation shall be entitled to the rights and remedies set forth in Section 22 hereof. The Board acknowledges that the Student Fees may only be used by it and the University for the purposes approved at the student election authorizing the collection thereof.

Upon termination of the Facilities Lease and in the event the University is no longer operating the Facilities, all Rental shall be collected by or on behalf of the Corporation. The Corporation shall or shall cause all Rental collected by it to be deposited with the Trustee no later than the Business Day immediately following the day of collection.

SECTION 31. Exculpatory Provision. In the exercise of the powers of the Corporation and its trustees, officers, employees and agents under this First Supplemental Facilities Lease and the Indenture, the Corporation shall not be accountable or liable to the Board (i) for any actions taken or omitted by it or

its officers, employees or agents in good faith and believed by it or them to be authorized or within their discretion or rights or powers conferred upon them, or (ii) for any claims based on this First Supplemental Facilities Lease against any officer, employee or agent of the Corporation in his or her personal capacity, all such liability, if any, being expressly waived by the Board by the execution of this First Supplemental Facilities Lease, except to the extent that such liability relates to any criminal act, intentional misconduct or fraud. Nothing in this First Supplemental Facilities Lease or the Indenture is intended to require or obligate, nor shall anything herein or therein be interpreted to require or obligate, the Corporation for any purpose or at any time whatsoever, to provide, apply or expend any funds coming into the hands of the Corporation other than the funds derived from the issuance of the Series 2020 Bonds under the Indenture and moneys derived pursuant to the Indenture and this First Supplemental Facilities Lease.

The Board specifically agrees to look solely to the Corporation's interest in the Facilities for the recovery of any judgments from the Corporation. It is agreed that the Corporation will not be personally liable for any such judgments, or incur any pecuniary liability as a result of this First Supplemental Facilities Lease to the Board, or the breach of its obligations hereunder. The Corporation's liability under this First Supplemental Facilities Lease is "in rem" as to its interest in the Facilities. The provisions contained in the preceding sentences are not intended to and will not limit any right that the Board might otherwise have to obtain injunctive relief against the Corporation or relief in any suit or action in connection with enforcement or collection of amounts that may become owing or payable under or on account of insurance maintained by the Corporation.

SECTION 32. Amendments. This First Supplemental Facilities Lease may be amended only as permitted in Article VIII of the Agreement and only with the consent of the Bond Insurer.

SECTION 33. Recording. The Corporation covenants and agrees that it will promptly record and from time to time re-record a memorandum in recordable form of this First Supplemental Facilities Lease and all supplements thereto and hereto in such manner and in such places as may be required by law in order to fully protect and preserve the security of the holders or owners of the Series 2020 Bonds.

SECTION 34. No Construction Against Drafting Party. The Corporation and the Board acknowledge that each of them and their counsel have had an opportunity to review this First Supplemental Facilities Lease and that each Party was responsible for the drafting thereof.

SECTION 35. Time of the Essence. Time is of the essence of each and every provision of this First Supplemental Facilities Lease.

SECTION 36. No Waiver. The waiver by the Corporation of any agreement, condition, or provision contained in this First Supplemental Facilities Lease will not be deemed to be a waiver of any subsequent breach of the same or any other agreement, condition, or provision contained in this First Supplemental Facilities Lease, nor will any custom or practice that may arise between the Parties in the administration of the terms of this First Supplemental Facilities Lease be construed to waive or to lessen the right of the Corporation to insist upon the performance by the Board in strict accordance with the terms of this First Supplemental Facilities Lease. The subsequent acceptance of Rental by the Corporation will not be deemed to be a waiver of any preceding breach by the Board of any agreement, condition, or provision of this First Supplemental Facilities Lease, other than the failure of the Board to pay the particular Rental so accepted, regardless of the Corporation's knowledge of such preceding breach at the time of acceptance of such Rental.

SECTION 37. Survival. To the extent permitted by law and to the extent such will not constitute the incurrence of debt by the Board, all of the Corporation's remedies and rights of recovery under Sections 20 and 21 of this First Supplemental Facilities Lease shall survive the Term and/or the purchase of the Facilities by the Board under the Option.

SECTION 38. Counterparts. This First Supplemental Facilities Lease may be executed in any number of counterparts, each of which shall be an original, but all of which shall together constitute one and the same instrument.

SECTION 39. Estoppel Certificates. At any time and from time to time but within 10 days after prior written request by the Corporation, the Board will execute, acknowledge, and deliver to the Corporation, promptly upon request but only to the extent accurate, a certificate certifying (i) that this First Supplemental Facilities Lease is unmodified and in full force and effect or, if there have been modifications, that this First Supplemental Facilities Lease is in full force and effect, as modified, and stating the date and nature of each modification; (ii) the date, if any, to which Rental and other sums payable under this First Supplemental Facilities Lease have been paid; (iii) that no Notice of any default has been delivered to the Corporation which default has not been cured, except as to defaults specified in said certificate; (iv) that there is no Event of Default under this First Supplemental Facilities Lease or an event which, with Notice or the passage of time, or both, would result in an Event of Default under this First Supplemental Facilities Lease, except for defaults specified in said certificate; and (v) such other matters as may be reasonably requested by the Corporation. Any such certificate may be relied upon by any prospective purchaser or existing or prospective mortgagee of the Facilities or any part thereof. The Board's failure to notify the Corporation of any inaccuracies in the proposed certificate within the specified time period shall be conclusive evidence that the matters set forth in the certificate are accurate and correct.

SECTION 40. Waiver of Jury Trial. The Corporation waives trial by jury in any action, proceeding, or counterclaim brought by either of the Parties to this First Supplemental Facilities Lease against the other on any matters whatsoever arising out of or in any way connected with this First Supplemental Facilities Lease, the relationship of the Corporation and the Board, the Board's or the University's use or occupancy of the Facilities, or any other Claims arising hereunder.

SECTION 41. Written Amendment Required. No amendment, alteration, modification of, or addition to the Facilities Lease will be valid or binding unless expressed in writing and signed by the Corporation and the Board and consented to by the Bond Insurer.

SECTION 42. Entire Agreement. This First Supplemental Facilities Lease and the exhibits and addenda, if any, contain the entire agreement between the Corporation and the Board. No promises or representations, except as contained in this First Supplemental Facilities Lease, have been made to the Board respecting the condition or the manner of operating the Facilities.

SECTION 43. Signs. The Board or the University may attach any sign on any part of the Facilities, without the Corporation's approval. The Board may name the Facilities and change the name, number, or designation of the Facilities, without the Corporation's prior consent.

SECTION 44. Litigation Expenses. The Board will pay the Corporation all reasonable Litigation Expenses and all other reasonable expenses which may be incurred by the Corporation in enforcing any of the obligations of the Board under this First Supplemental Facilities Lease, in exercising its rights to recover against the Board for loss or damage sustained in accordance with the provisions of

this First Supplemental Facilities Lease, or in any litigation or negotiation in which the Corporation shall, without its fault, become involved through or because of this First Supplemental Facilities Lease.

SECTION 45. Brokers. The Corporation and the Board respectively represent and warrant to each other that neither of them has consulted or negotiated with any broker or finder with regard to the Facilities.

SECTION 46. No Easements for Air or Light. Any diminution or shutting off of light, air, or view by any structure that may be erected on any of the lands constituting the Facilities, or on lands adjacent to the Facilities, will in no way affect this First Supplemental Facilities Lease or impose any liability on the Corporation. This First Supplemental Facilities Lease does not grant any rights to light, view and/or air over the Facilities whatsoever.

SECTION 47. Binding Effect. The covenants, conditions, and agreements contained in this First Supplemental Facilities Lease will bind and inure to the benefit of the Corporation and the Board and their respective permitted assigns.

SECTION 48. Rules of Interpretation. The following rules shall apply to the construction of this First Supplemental Facilities Lease unless the context requires otherwise: (a) the singular includes the plural and the plural includes the singular; (b) words importing any gender include the other genders; (c) references to statutes are to be construed as including all statutory provisions consolidating, amending or replacing the statute to which reference is made and all regulations promulgated pursuant to such statutes; (d) references to "writing" include printing, photocopy, typing, lithography and other means of reproducing words in a tangible visible form; (e) the words "including," "includes" and "include" shall be deemed to be followed by words "without limitation;" (f) references to the introductory paragraph, preliminary statements, articles, sections (or subdivision of sections), exhibits, appendices, annexes or schedules are to those of this First Supplemental Facilities Lease unless otherwise indicated; (g) references to agreements and other contractual instruments shall be deemed to include all subsequent amendments and other modifications to such instruments; (h) references to Persons include their respective successors and assigns to the extent successors or assigns are permitted or not prohibited by the terms of this First Supplemental Facilities Lease; (i) any accounting term not otherwise defined has the meaning assigned to it in accordance with generally accepted accounting principles; (j) "or" is not exclusive; (k) provisions apply to successive events and transactions; (l) references to documents or agreements which have been terminated or released or which have expired shall be of no force and effect after such termination, release, or expiration; (m) references to mail shall be deemed to refer to first-class mail, postage prepaid, unless another type of mail is specified; (n) all references to time shall be to Lake Charles, Louisiana time; (o) references to specific persons, positions, or officers shall include those who or which succeed to or perform their respective functions, duties, or responsibilities; and (p) the terms "herein," "hereunder," "hereby," "hereof," and any similar terms refer to this First Supplemental Facilities Lease as a whole and not to any particular articles, section or subdivision hereof.

SECTION 49. Relationship of Parties. The relationship of the Parties shall be one of lessor and lessee only, and shall not be considered a partnership, joint venture, license arrangement or unincorporated association. The Corporation is not controlled by the Board or under the control of any Person also in control of the Board.

SECTION 50. Law Between the Parties. This First Supplemental Facilities Lease shall constitute the law between the Parties, and if any provision of this First Supplemental Facilities Lease is

in conflict with the provisions of "Title IX - Of Lease" of the Louisiana Civil Code, Articles 2669 through 2777, inclusive, the provisions of this First Supplemental Facilities Lease shall control.

SECTION 51. Notices. All notices, filings and other communications ("Notice"), where required, shall be in writing and shall be sufficiently given and served upon the other parties if delivered by hand directly to the persons at the addresses set forth below, or shall be sent by first class mail, postage prepaid, addressed as follows:

The Corporation:

Cowboy Facilities, Inc.
c/o Facilities and Plant Operations
P. O. Box 90460
Lake Charles, Louisiana 70609-9460
Attention: Chairman

The Board:

Board of Supervisors for the University of Louisiana System
Claiborne Building
1201 N. Third Street, Suite 7-300
Baton Rouge, Louisiana 708082
Attention: Vice President of Business and Finance

The University:

McNeese State University
P. O. Box 93300
Lake Charles, Louisiana 70609
Attention: Vice President for Business Affairs

The Trustee:

Hancock Whitney Bank
445 North Boulevard, Suite 201
Baton Rouge, Louisiana 70802
Attention: John C. Shiroda

The Bond Insurer:

[TO COME]

In each case in which notice or other communication refers to an Event of Default, then a copy of such notice or other communication shall also be sent to the attention of the General Counsel and shall be marked to indicate "URGENT MATERIAL ENCLOSED."

IN WITNESS WHEREOF, the undersigned representative has signed this First Supplemental Facilities Lease on behalf of the Board of Supervisors for the University of Louisiana System on the __ day of _____, 2020.

WITNESSES:

BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM

By: _____
Dr. Daryl V. Burckel, President
McNeese State University
Board Representative

NOTARY PUBLIC

Print Name: _____
La. Bar or Notary ID Number: _____
Lifetime Commission

IN WITNESS WHEREOF, the undersigned representative has signed this First Supplemental Facilities Lease on behalf of Cowboy Facilities, Inc., on the __ day of _____, 2020.

WITNESSES:

COWBOY FACILITIES, INC.

By: _____
J. Leo McGough, Sr., Vice Chairman

NOTARY PUBLIC

Print Name: _____
La. Bar or Notary ID Number: _____
Lifetime Commission

EXHIBIT A

FACILITIES

[UPDATE to come]

The Facilities consists of a multi-level student parking facility located on the campus of McNeese State University.

EXHIBIT B

MEMORANDUM OF SUPPLEMENTAL LEASE

STATE OF LOUISIANA	§	
	§	KNOW ALL MEN BY THESE PRESENTS:
PARISH OF CALCASIEU	§	

This Memorandum of Supplemental Lease (the “*Memorandum*”) is entered into by and between the BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM, as Lessor, and COWBOY FACILITIES, INC., as Lessee.

RECITALS

A. Lessor and Lessee have entered into a First Supplemental Facilities Lease dated as of _____, 2020 (the “Lease”), whereby Lessor did lease to Lessee, and Lessee did lease from Lessor, certain parking facilities constructed on the campus of the University of Louisiana at Lafayette as described on Exhibit A attached hereto and incorporated herein (the “*Facilities*”).

B. Lessor and Lessee desire to enter into this Memorandum, which is to be recorded in order that third parties may have notice of the parties’ rights under the Lease.

LEASE TERMS

Specific reference is hereby made to the following terms and provisions of the Lease:

1. The term of the Lease commenced on _____, 2020 and shall continue until midnight on March 1, 2042, unless sooner terminated or extended as provided in the Lease.
2. Lessor has the right under the Lease to purchase Lessee’s leasehold interest in the Facilities at any time during the term of the Lease in accordance with the provisions thereof.
3. Additional information concerning the provisions of the Lease can be obtained from the parties at the following addresses:

Lessor: Board of Supervisors for the University of Louisiana System

1201 North Third Street, Suite 7-300
Baton Rouge, Louisiana 70802
Attention: Vice President for Business and Finance

Lessee: Cowboy Facilities, Inc.
c/o Facilities and Plant Operations
P. O. Box 90460
Lake Charles, LA 70609-9460

This Memorandum is executed for the purpose of recordation in the public records of Calcasieu Parish, Louisiana in order to give notice of all the terms and provisions of the Lease and is not intended and shall not be construed to define, limit, or modify the Lease. All of the terms, conditions, provisions and covenants of the Lease are incorporated into this Memorandum by reference as though fully set forth herein, and both the Lease and this Memorandum shall be deemed to constitute a single instrument or document.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned representative has executed this Memorandum of Lease on behalf of the Board of Supervisors for the University of Louisiana System on the __ day of _____, 2020.

WITNESSES:

BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM

By: _____

Dr. Daryl V. Burckel, President
McNeese State University
Board Representative

NOTARY PUBLIC

Print Name: _____

La. Bar or Notary ID Number: _____

Lifetime Commission

IN WITNESS WHEREOF, the undersigned representative has executed this Memorandum of Lease on behalf of Cowboy Facilities, Inc., on the __ day of _____, 2020.

WITNESSES:

COWBOY FACILITIES, INC.

By: _____

J. Leo McGough, Sr.
Vice Chairman

NOTARY PUBLIC

Print Name: _____

La. Bar or Notary ID Number: _____

Lifetime Commission

BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM

The following resolution was offered by _____:

RESOLUTION

A RESOLUTION APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION OF THE SECOND SUPPLEMENTAL FACILITIES LEASE AND THE SECOND SUPPLEMENTAL GROUND LEASE AGREEMENT IN CONNECTION WITH THE LEASE AND LEASE BACK OF PORTIONS OF THE CAMPUS OF MCNEESE STATE UNIVERSITY TO COWBOY FACILITIES, INC., IN CONNECTION WITH THE REFUNDING OF ALL OR A PORTION OF THE \$18,655,000 CALCASIEU PARISH PUBLIC TRUST AUTHORITY'S UNIVERSITY STUDENT LEASE REVENUE REFUNDING BONDS (MCNEESE STATE UNIVERSITY STUDENT HOUSING – COWBOY FACILITIES, INC. PROJECT) SERIES 2011; APPROVING THE EXECUTION OF ANY AND ALL DOCUMENTS AND CERTIFICATES IN CONNECTION THEREWITH; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

WHEREAS, the Board of Supervisors for the University of Louisiana System (the “*Board*”) is a public constitutional corporation organized and existing under the laws of the State of Louisiana and McNeese State University (the “*University*”), in Lake Charles, Louisiana is a university under its management pursuant to Louisiana Revised Statutes 17:3217;

WHEREAS, the Board is authorized pursuant to La. R.S. 17:3361 through 17:3366 (the “*Act*”), and other constitutional and statutory authority supplemental thereto, to lease a portion of the campus of the University to Cowboy Facilities, Inc., a nonprofit corporation (the “*Corporation*”);

WHEREAS, the Board has previously leased a portion of the campus of the University to the Corporation in order to enable the Corporation to finance the development, design, and construction and equipping of student housing facilities, including all facilities, fixtures and facilities incidental or necessary in connection therewith (the “*Facilities*”) for use by the University pursuant to a Ground Lease Agreement dated as of May 31, 2001 by and between the Board and the Corporation (the “*Original Ground Lease*”), as supplemented and amended by that certain First Supplemental Ground Lease Agreement dated as of December 1, 2011 by and between the Board and the Corporation (the “*First Supplemental Ground Lease*” and, together with the Original Ground Lease, the “*Existing Ground Lease*”);

WHEREAS, the Corporation has leased the Facilities, as constructed, to the Board, on behalf of the University, pursuant to that certain Facilities Lease dated as of May 31, 2001 (the “*Original Facilities Lease*”), as supplemented and amended by that certain First Supplemental Facilities Lease dated as of December 1, 2011 (the “*First Supplemental Facilities Lease*” and, together with the Original Facilities Lease, the “*Existing Facilities Lease*”)

WHEREAS, the Calcasieu Parish Public Trust Authority (the “*CPPTA*”) previously issued its \$21,120,000 Revenue Bonds (McNeese State University Parking – Cowboy Facilities, Inc. Project) Series 2001 (the “*Series 2001 Bonds*”), and the proceeds were loaned to the Corporation to finance the construction of the Facilities;

WHEREAS, the CPPTA issued its \$18,655,000 University Student Lease Revenue Refunding Bonds, Series 2011 (the “*Series 2011 Bonds*”) in order to provide funds to refund the Series 2001 Bonds;

WHEREAS, the University has determined that an opportunity exists to refund all or a portion of the Series 2011 Bonds using the proceeds of revenue refunding bonds;

WHEREAS, the Corporation has requested that the Louisiana Local Government Environmental Facilities and Community Development Authority (the “*Authority*”) issue its Taxable Revenue Refunding Bonds (McNeese State University Student Housing - Cowboy Facilities, Inc. Project), in one or more series (the “*Refunding Bonds*”), for the purpose of: (i) refunding all or a portion of the Series 2011 Bonds (the “*Refunded Bonds*”); (ii) funding a deposit to a debt service reserve fund, if necessary; and (iii) paying costs of issuance of the Bonds, including the premiums for a bond insurance policy insuring the Bonds and a debt service reserve fund surety policy, if necessary;

WHEREAS, in connection with the issuance of the Refunding Bonds, it is necessary to enter into a Second Supplemental Ground Lease Agreement by and between the Board and the Corporation (the “*Second Supplemental Ground Lease*”), supplementing and amending the Existing Ground Lease, and a Second Supplemental Facilities Lease by and between the Corporation and the Board (the “*Second Supplemental Facilities Lease*”), supplementing and amending the Existing Facilities Lease to incorporate references to the Refunding Bonds; and

WHEREAS, the Board now desires to authorize the execution of one or more Second Supplemental Ground Leases and one or more Second Supplemental Facilities Leases.

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors for the University of Louisiana System that:

SECTION 1. The foregoing whereas clauses are hereby incorporated by reference as though fully set forth herein.

SECTION 2. The forms of the Second Supplemental Ground Lease and the Second Supplemental Facilities Lease are hereby approved in substantially the forms attached hereto as Exhibit A and Exhibit B, respectively, with such additions, omissions, and changes as may be approved by may be made with the approval of counsel to the Board and bond counsel to the Authority.

SECTION 3. The Chairman, Vice Chairman, Secretary of the Board, the System President, or the President of the University shall be authorized to execute the Supplemental Ground Lease and the Supplemental Facilities Lease, and any certificates, documents, agreements, or other items necessary in connection with the issuance of the Refunding Bonds.

SECTION 4. This Resolution shall become effective immediately upon adoption hereof.

This Resolution having been submitted to a vote, the vote thereon was as follows:

YEAS:

NAYS:

ABSENT:

ABSTAINING:

The Resolution was declared to be adopted on the ____ day of February, 2020.

(Other items not pertinent hereto are omitted)

Upon motion duly made, seconded and unanimously carried, the meeting was adjourned.

Certified to be a true copy:

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Assistant to the Board of the Board of Supervisors for the University of Louisiana System (the “*Board*”), do hereby certify that the foregoing constitutes a true and correct copy of a resolution adopted by the Board on February 28, 2020 captioned as follows:

A RESOLUTION APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION OF THE SECOND SUPPLEMENTAL FACILITIES LEASE AND THE SECOND SUPPLEMENTAL GROUND LEASE AGREEMENT IN CONNECTION WITH THE LEASE AND LEASE BACK OF PORTIONS OF THE CAMPUS OF MCNEESE STATE UNIVERSITY TO COWBOY FACILITIES, INC., IN CONNECTION WITH THE REFUNDING OF ALL OR A PORTION OF THE \$18,655,000 CALCASIEU PARISH PUBLIC TRUST AUTHORITY’S UNIVERSITY STUDENT LEASE REVENUE REFUNDING BONDS (MCNEESE STATE UNIVERSITY STUDENT HOUSING – COWBOY FACILITIES, INC. PROJECT) SERIES 2011; APPROVING THE EXECUTION OF ANY AND ALL DOCUMENTS AND CERTIFICATES IN CONNECTION THEREWITH; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

which resolution was duly adopted by the Board at a meeting duly called, noticed and held and at which meeting a quorum was present and voting.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of said Board on this the ____ day of February, 2020.

Name: Carol Slaght
Title: Assistant to the Board

[SEAL]

EXHIBIT A

FORM OF
SECOND SUPPLEMENTAL GROUND LEASE AGREEMENT

EXHIBIT B

FORM OF
SECOND SUPPLEMENTAL FACILITIES LEASE

LCDA
Taxable Refunding Bonds
McNeese State University Student Housing - Cowboy Facilities, Inc Project
Series 2020 Ref 2011

Sources & Uses

Dated 07/03/2020 | Delivered 07/03/2020

Sources Of Funds

Par Amount of Bonds.....	\$12,010,000.00
Transfers from Prior Issue DSR Funds.....	529,712.50

Total Sources..... \$12,539,712.50

Uses Of Funds

Total Underwriter's Discount (0.725%).....	87,072.50
Costs of Issuance.....	205,000.00
Gross Bond Insurance Premium (55.0 bp).....	80,554.04
Surety Bond Fee.....	48,040.00
Deposit to Net Cash Escrow Fund.....	12,116,891.16
Rounding Amount.....	2,154.80

Total Uses..... \$12,539,712.50

LCDA
Taxable Refunding Bonds
McNeese State University Student Housing - Cowboy Facilities, Inc Project
Series 2020 Ref 2011

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Existing D/S	Net New D/S
05/01/2021	165,000.00	1.900%	260,843.54	425,843.54	822,200.00	1,245,888.74
05/01/2022	115,000.00	2.050%	311,978.00	426,978.00	826,800.00	1,253,778.00
05/01/2023	940,000.00	2.100%	309,620.50	1,249,620.50	-	1,249,620.50
05/01/2024	960,000.00	2.150%	289,880.50	1,249,880.50	-	1,249,880.50
05/01/2025	985,000.00	2.250%	269,240.50	1,254,240.50	-	1,254,240.50
05/01/2026	1,005,000.00	2.400%	247,078.00	1,252,078.00	-	1,252,078.00
05/01/2027	1,030,000.00	2.550%	222,958.00	1,252,958.00	-	1,252,958.00
05/01/2028	1,055,000.00	2.630%	196,693.00	1,251,693.00	-	1,251,693.00
05/01/2029	1,090,000.00	2.730%	168,946.50	1,258,946.50	-	1,258,946.50
05/01/2030	1,115,000.00	2.830%	139,189.50	1,254,189.50	-	1,254,189.50
05/01/2031	1,150,000.00	2.930%	107,635.00	1,257,635.00	-	1,257,635.00
05/01/2032	1,180,000.00	3.030%	73,940.00	1,253,940.00	-	1,253,940.00
05/01/2033	1,220,000.00	3.130%	38,186.00	1,258,186.00	-	1,258,186.00
Total	\$12,010,000.00	-	\$2,636,189.04	\$14,646,189.04	\$1,649,000.00	\$16,293,034.24

LCDA
Taxable Refunding Bonds
McNeese State University Student Housing - Cowboy Facilities, Inc Project
Series 2020 Ref 2011

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Existing D/S	Net New D/S
11/01/2020	-	-	103,287.04	103,287.04	31,100.00	132,232.24
05/01/2021	165,000.00	1.900%	157,556.50	322,556.50	791,100.00	1,113,656.50
11/01/2021	-	-	155,989.00	155,989.00	15,900.00	171,889.00
05/01/2022	115,000.00	2.050%	155,989.00	270,989.00	810,900.00	1,081,889.00
11/01/2022	-	-	154,810.25	154,810.25	-	154,810.25
05/01/2023	940,000.00	2.100%	154,810.25	1,094,810.25	-	1,094,810.25
11/01/2023	-	-	144,940.25	144,940.25	-	144,940.25
05/01/2024	960,000.00	2.150%	144,940.25	1,104,940.25	-	1,104,940.25
11/01/2024	-	-	134,620.25	134,620.25	-	134,620.25
05/01/2025	985,000.00	2.250%	134,620.25	1,119,620.25	-	1,119,620.25
11/01/2025	-	-	123,539.00	123,539.00	-	123,539.00
05/01/2026	1,005,000.00	2.400%	123,539.00	1,128,539.00	-	1,128,539.00
11/01/2026	-	-	111,479.00	111,479.00	-	111,479.00
05/01/2027	1,030,000.00	2.550%	111,479.00	1,141,479.00	-	1,141,479.00
11/01/2027	-	-	98,346.50	98,346.50	-	98,346.50
05/01/2028	1,055,000.00	2.630%	98,346.50	1,153,346.50	-	1,153,346.50
11/01/2028	-	-	84,473.25	84,473.25	-	84,473.25
05/01/2029	1,090,000.00	2.730%	84,473.25	1,174,473.25	-	1,174,473.25
11/01/2029	-	-	69,594.75	69,594.75	-	69,594.75
05/01/2030	1,115,000.00	2.830%	69,594.75	1,184,594.75	-	1,184,594.75
11/01/2030	-	-	53,817.50	53,817.50	-	53,817.50
05/01/2031	1,150,000.00	2.930%	53,817.50	1,203,817.50	-	1,203,817.50
11/01/2031	-	-	36,970.00	36,970.00	-	36,970.00
05/01/2032	1,180,000.00	3.030%	36,970.00	1,216,970.00	-	1,216,970.00
11/01/2032	-	-	19,093.00	19,093.00	-	19,093.00
05/01/2033	1,220,000.00	3.130%	19,093.00	1,239,093.00	-	1,239,093.00
Total	\$12,010,000.00	-	\$2,636,189.04	\$14,646,189.04	\$1,649,000.00	\$16,293,034.24

LCDA
Taxable Refunding Bonds
McNeese State University Student Housing - Cowboy Facilities, Inc Project
Series 2020 Ref 2011

Gross Debt Service Comparison

Date	Principal	Coupon	Interest	New D/S	Old D/S	Savings
06/30/2021	165,000.00	1.900%	260,843.54	423,688.74	521,887.50	98,198.76
06/30/2022	115,000.00	2.050%	311,978.00	426,978.00	521,887.50	94,909.50
06/30/2023	940,000.00	2.100%	309,620.50	1,249,620.50	1,346,887.50	97,267.00
06/30/2024	960,000.00	2.150%	289,880.50	1,249,880.50	1,343,887.50	94,007.00
06/30/2025	985,000.00	2.250%	269,240.50	1,254,240.50	1,349,687.50	95,447.00
06/30/2026	1,005,000.00	2.400%	247,078.00	1,252,078.00	1,348,887.50	96,809.50
06/30/2027	1,030,000.00	2.550%	222,958.00	1,252,958.00	1,346,687.50	93,729.50
06/30/2028	1,055,000.00	2.630%	196,693.00	1,251,693.00	1,348,437.50	96,744.50
06/30/2029	1,090,000.00	2.730%	168,946.50	1,258,946.50	1,352,687.50	93,741.00
06/30/2030	1,115,000.00	2.830%	139,189.50	1,254,189.50	1,349,187.50	94,998.00
06/30/2031	1,150,000.00	2.930%	107,635.00	1,257,635.00	1,355,987.50	98,352.50
06/30/2032	1,180,000.00	3.030%	73,940.00	1,253,940.00	1,349,937.50	95,997.50
06/30/2033	1,220,000.00	3.130%	38,186.00	1,258,186.00	1,356,512.50	98,326.50
Total	\$12,010,000.00	-	\$2,636,189.04	\$14,644,034.24	\$15,892,562.50	\$1,248,528.26

PV Analysis Summary (Gross to Gross)

Gross PV Debt Service Savings.....	1,040,862.00
Transfers from Prior Issue DSR Fund.....	(529,712.50)
Contingency or Rounding Amount.....	2,154.80
Net Present Value Benefit.....	\$513,304.30
Net PV Benefit / \$11,380,000 Refunded Principal.....	4.511%
Net PV Benefit / \$12,010,000 Refunding Principal.....	4.274%

Refunding Bond Information

Refunding Dated Date.....	7/03/2020
Refunding Delivery Date.....	7/03/2020

LCDA
Taxable Refunding Bonds
McNeese State University Student Housing - Cowboy Facilities, Inc Project
Series 2020 Ref 2011

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
05/01/2021	Serial Coupon	1.900%	1.900%	165,000.00	100.000%	165,000.00
05/01/2022	Serial Coupon	2.050%	2.050%	115,000.00	100.000%	115,000.00
05/01/2023	Serial Coupon	2.100%	2.100%	940,000.00	100.000%	940,000.00
05/01/2024	Serial Coupon	2.150%	2.150%	960,000.00	100.000%	960,000.00
05/01/2025	Serial Coupon	2.250%	2.250%	985,000.00	100.000%	985,000.00
05/01/2026	Serial Coupon	2.400%	2.400%	1,005,000.00	100.000%	1,005,000.00
05/01/2027	Serial Coupon	2.550%	2.550%	1,030,000.00	100.000%	1,030,000.00
05/01/2028	Serial Coupon	2.630%	2.630%	1,055,000.00	100.000%	1,055,000.00
05/01/2029	Serial Coupon	2.730%	2.730%	1,090,000.00	100.000%	1,090,000.00
05/01/2030	Serial Coupon	2.830%	2.830%	1,115,000.00	100.000%	1,115,000.00
05/01/2031	Serial Coupon	2.930%	2.930%	1,150,000.00	100.000%	1,150,000.00
05/01/2032	Serial Coupon	3.030%	3.030%	1,180,000.00	100.000%	1,180,000.00
05/01/2033	Serial Coupon	3.130%	3.130%	1,220,000.00	100.000%	1,220,000.00
Total	-	-	-	\$12,010,000.00	-	\$12,010,000.00

Bid Information

Par Amount of Bonds.....	\$12,010,000.00
Gross Production.....	\$12,010,000.00
Total Underwriter's Discount (0.725%).....	\$(87,072.50)
Bid (99.275%).....	11,922,927.50
Total Purchase Price.....	\$11,922,927.50
Bond Year Dollars.....	\$95,221.61
Average Life.....	7.929 Years
Average Coupon.....	2.7684777%
Net Interest Cost (NIC).....	2.8599196%
True Interest Cost (TIC).....	2.8614430%

LCDA
Taxable Refunding Bonds
McNeese State University Student Housing - Cowboy Facilities, Inc Project
Series 2020 Ref 2011

Escrow Fund Cashflow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
07/03/2020	-	-	-	0.16	-	0.16
11/01/2020	205,063.00	1.560%	55,881.59	260,944.59	260,943.75	1.00
05/01/2021	175,373.00	1.520%	85,569.90	260,942.90	260,943.75	0.15
11/01/2021	177,580.00	1.460%	83,364.34	260,944.34	260,943.75	0.74
05/01/2022	11,558,875.00	1.420%	82,068.01	11,640,943.01	11,640,943.75	-
Total	\$12,116,891.00	-	\$306,883.84	\$12,423,775.00	\$12,423,775.00	-

Investment Parameters

Investment Model [PV, GIC, or Securities].....	Securities
Default investment yield target.....	Unrestricted
Cash Deposit.....	0.16
Cost of Investments Purchased with Bond Proceeds.....	12,116,891.00
Total Cost of Investments.....	\$12,116,891.16
Target Cost of Investments at bond yield.....	\$11,806,264.33
Actual positive or (negative) arbitrage.....	(310,626.83)
Yield to Receipt.....	1.4227057%
Yield for Arbitrage Purposes.....	2.9115172%
State and Local Government Series (SLGS) rates for.....	2/07/2020

CPPTA*McNeese State University Student Housing - Cowboy Facilities, Inc Project
Series 2011*

Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I
05/01/2021	-	-	521,887.50	521,887.50
05/01/2022	-	-	521,887.50	521,887.50
05/01/2023	825,000.00	4.000%	521,887.50	1,346,887.50
05/01/2024	855,000.00	4.000%	488,887.50	1,343,887.50
05/01/2025	895,000.00	4.000%	454,687.50	1,349,687.50
05/01/2026	930,000.00	4.000%	418,887.50	1,348,887.50
05/01/2027	965,000.00	5.000%	381,687.50	1,346,687.50
05/01/2028	1,015,000.00	5.000%	333,437.50	1,348,437.50
05/01/2029	1,070,000.00	5.000%	282,687.50	1,352,687.50
05/01/2030	1,120,000.00	4.750%	229,187.50	1,349,187.50
05/01/2031	1,180,000.00	4.750%	175,987.50	1,355,987.50
05/01/2032	1,230,000.00	4.750%	119,937.50	1,349,937.50
05/01/2033	1,295,000.00	4.750%	61,512.50	1,356,512.50
Total	\$11,380,000.00	-	\$4,512,562.50	\$15,892,562.50

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation.....	7/03/2020
Average Life.....	8.284 Years
Average Coupon.....	4.6914996%
Weighted Average Maturity (Par Basis).....	8.284 Years
Weighted Average Maturity (Original Price Basis).....	8.284 Years

Refunding Bond Information

Refunding Dated Date.....	7/03/2020
Refunding Delivery Date.....	7/03/2020

SECOND SUPPLEMENTAL
GROUND LEASE AGREEMENT

by and between

BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM
STATE OF LOUISIANA
(as Lessor)

And

COWBOY FACILITIES, INC.
(as Lessee)

Dated as of _____, 2020

in connection with:

\$ _____
Louisiana Local Government Environmental Facilities and
Community Development Authority Taxable Revenue Refunding Bonds
(McNeese State University Student Housing - Cowboy Facilities, Inc. Project)
Series 2020

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SECOND SUPPLEMENTAL GROUND LEASE AGREEMENT

This SECOND SUPPLEMENTAL GROUND LEASE AGREEMENT (the "*Second Supplemental Ground Lease*") is entered into by and between the BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM, a public constitutional corporation organized and existing under the laws of the State of Louisiana, acting herein on behalf of McNeese State University (the "*University*"), represented herein by the University President, Philip C. Williams (the "*Board*") and COWBOY FACILITIES, INC., a Louisiana a non-profit corporation represented herein by its Chairman, (the "*Corporation*") and supplements and amends that certain Ground Lease Agreement dated as of May 31, 2001 (the "*Original Ground Lease*"), as supplemented and amended by that certain First Supplemental Ground Lease Agreement dated as of December 1, 2011 (the "*First Supplemental Ground Lease*" and, together with the Original Ground Lease, the "*Existing Ground Lease*"), each by and between the Corporation and the Board.

WITNESSETH

WHEREAS, the Board is a public constitutional corporation organized and existing under the laws of the State of Louisiana and the University is a university under its management pursuant to Louisiana Revised Statutes 17:3217;

WHEREAS, the Corporation is a private non-profit corporation organized and existing under the Louisiana Nonprofit Corporation Law (La. R.S. 12:201 et seq.), whose purpose is to support and benefit the educational, scientific, research and public service missions of the University;

WHEREAS, pursuant to La. R.S. 17:3361 through 17:3365, the Board is authorized to lease to a private entity, such as the Corporation, any portion of the campus of the University provided the Corporation is thereby obligated to provide capital improvements for furthering the educational, scientific, research or public service functions of the Board;

WHEREAS, in order to further these functions of the Board, the Corporation caused the development, design, construction, improvement and equipping of certain housing facilities (the "*Facilities*") and related facilities for students, faculty and staff on the campus of the University (the "*Campus*"), on approximately 13.04 acres of immovable property owned by, or under the supervision of the Board and located on the University Campus in the City of Lake Charles, Calcasieu Parish, Louisiana (the "*Land*"); and

WHEREAS, the Board is leasing the Land upon which the Facilities have been constructed to the Corporation pursuant to the Existing Ground Lease, and the Corporation has leased the Facilities, as constructed, to the Board, on behalf of the University, pursuant to that certain Facilities Lease dated as of May 31, 2001 (the "*Original Facilities Lease*"), as supplemented and amended by that certain First Supplemental Facilities Lease dated as of December 1, 2011 (the "*First Supplemental Facilities Lease*" and, together with the Original Facilities Lease, the "*Existing Facilities Lease*"), each by and between the Corporation and the Board;

WHEREAS, the Calcasieu Parish Public Trust Authority (the "*CPPTA*") loaned to the Corporation the proceeds of the CPPTA's \$21,120,000 University Student Lease Revenue Bonds (McNeese State University Student Housing - Cowboy Facilities, Inc. Project) Series 2001 (the "*Series 2001 Bonds*") to finance the construction of the Facilities;

WHEREAS, the funds derived from the sale of Series 2001 Bonds have been used to finance construction of the Facilities;

WHEREAS, the CPPTA issued its \$18,655,000 University Student Lease Revenue Refunding Bonds, Series 2011 (the “*Series 2011 Bonds*”) in order to provide funds to refund the Series 2001 Bonds;

WHEREAS, an opportunity exists to refund a portion of the Series 2011 Bonds for interest rate savings;

WHEREAS, in connection with the refunding of the Series 2011 Bonds maturing on May 1, 2023 to and including May 1, 2033 (the “*Refunded Bonds*”) through the issuance of \$_____ Louisiana Local Government Environmental Facilities and Community Development Authority Taxable Revenue Refunding Bonds (McNeese State University Student Housing - Cowboy Facilities, Inc. Project), Series 2020 (the “*Series 2020 Bonds*”), the Board and the Corporation desire to supplement and amend the Existing Ground Lease, pursuant to Section 18.15 thereof and Section 8.3 of that certain Loan and Assignment Agreement dated as of December 1, 2011 between the Corporation and the CPPTA by the execution of this Second Supplemental Ground Lease to provide for reference to the Series 2020 Bonds and provide for other matters herein.

NOW, THEREFORE, in consideration of the mutual covenants, conditions and agreements which follow, the parties hereby agree as follows:

ARTICLE 1 LEASE OF PROPERTY - TERMS OF LEASE

Section 1.1 Lease of Land. The Board does hereby let, demise, and rent unto the Corporation, and the Corporation does hereby rent and lease from the Board, the immovable property (the “*Land*”) more particularly described on Exhibit A attached hereto, together with all existing improvements, alterations, additions and attached fixtures located on the Land, and the right of uninterrupted access to and from all streets and roads now or hereafter adjoining the Land for vehicular and pedestrian ingress and egress. The Corporation, by execution of this Second Supplemental Ground Lease, accepts the leasehold estate herein demised subject only to Permitted Encumbrances described on Exhibit B attached hereto.

Section 1.2 Habendum. To have and to hold the Land together with all and singular the rights, privileges, and appurtenances thereto attaching or anywise belonging, exclusively unto the Corporation, its successors and assigns, for the term set forth in Section 1.3 below, subject to the covenants, agreements, terms, provisions, and limitations herein set forth.

Section 1.3 Term. Unless sooner terminated as herein provided, this Second Supplemental Ground Lease shall continue and remain in full force and effect for a term commencing on the Effective Date hereof and ending at midnight on May 1, 2033, or the date on which the Series 2020 Bonds have been paid in full, whichever is later (the “*Expiration Date*”). Notwithstanding the foregoing, this Second Supplemental Ground Lease shall terminate prior to the Expiration Date upon the happening of the events set forth in Section 2(a) of the Second Supplemental Facilities Lease.

ARTICLE 2 DEFINITIONS

Section 2.1 Definitions. All capitalized terms not otherwise defined herein shall have the meaning assigned thereto in the preamble hereto or in the Indenture. In addition to such other defined terms as may be set forth in this Second Supplemental Ground Lease, the following terms shall have the following meanings:

“*Affiliate*” means, with respect to a designated Person under this Second Supplemental Ground Lease, any other Person that, directly or indirectly, controls is controlled by, or is under common control with such designated Person. For purposes of this definition, the term “control” (including the correlative meanings of the terms “controlled by” and “under common control with”), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of such Person.

“*Agreement*” means that certain Loan and Assignment Agreement dated as of _____, 2020 by and between the Corporation and the Authority, as the same may be supplemented and amended.

“*Applicable Laws*” means all present and future statutes, regulations, ordinances, resolutions and orders of any Governmental Authority which are applicable to the parties performing their obligations under this Second Supplemental Ground Lease.

“*Authority*” means the Louisiana Local Government Environmental Facilities and Community Development Authority, a political subdivision of the State of Louisiana, created by the provisions of the Act (as defined in the Indenture), or any agency, board, body, commission, department or officer succeeding to the principal functions thereof or to whom the powers conferred upon the Authority by said provisions shall be given by law.

“*Award*” means any payment or other compensation received or receivable as a consequence of a Taking from or on behalf of any Governmental Authority or any other Person vested with the power of eminent domain.

“*Board*” means Board of Supervisors for the University of Louisiana System, a constitutional corporation organized and existing under the laws of the State of Louisiana.

“*Board Representative*” means one or more of the persons designated and authorized in writing from time to time by the Board to represent the Board in exercising the Board’s rights and performing the Board’s obligations under this Second Supplemental Ground Lease; the Board Representative shall be the President of the University, President of the University of Louisiana System, or his or her designee, the Assistant Vice President for Facilities Planning of the University of Louisiana System or his or her designee, of whom the Corporation has been notified in writing.

“*Board’s Interest*” means the Board’s ownership interest in and to the Land and the Facilities.

“*Bond Insurer*” means _____, or any successor thereto.

“*Business Day*” means any day other than (i) a Saturday, (ii) a Sunday, (iii) any other day on which banking institutions in New York, New York, or Lake Charles, Louisiana, are authorized or required not to be open for the transaction of regular banking business, or (iv) a day on which the New York Stock Exchange is closed.

“*Commencement Date*” of this Second Supplemental Ground Lease means the date on which the Series 2020 Bonds are delivered and payment therefor is received by the Authority.

“*Corporation*” means Cowboy Facilities, Inc., a non-profit corporation organized and existing under the laws of the State and an organization described under Section 501(c)(3) of the Code for the benefit of the University and also includes every successor corporation and transferee of the Corporation until payment or provision for payment of all of the Series 2020 Bonds.

“*Effective Date*” means the date on which the proceeds of the Series 2020 Bonds are available to the Corporation.

“*Event of Default*” means any matter identified as an event of default under Section 11.1 hereof.

“*Expiration Date*” means the expiration date of this Second Supplemental Ground Lease as set forth in Section 1.3 hereof.

“*Facilities*” means the student housing facilities described in Exhibit A to the Facilities Lease.

“*Facilities Lease*” means the Original Facilities Lease, as supplemented and amended by the First Supplemental Facilities Lease, and as further supplemented and amended by the Second Supplemental Facilities Lease, as the same may be further supplemented and amended.

“*First Supplemental Facilities Lease*” means the First Supplemental Facilities Lease dated as of December 1, 2011, including the exhibits attached thereto.

“*First Supplemental Ground Lease*” means the First Supplemental Ground Lease Agreement dated as of December 1, 2011, including the exhibits attached thereto.

“*Force Majeure*” means any (a) act of God, landslide, lightning, earthquake, hurricane, tornado, blizzard and other adverse and inclement weather, fire, explosion, flood, act of a public enemy, war, blockade, insurrection, riot, or civil disturbance; (b) labor dispute, strike, work slowdown, or work stoppage; (c) order or judgment of any Governmental Authority, if not the result of willful or negligent action of the Corporation; (d) adoption of or change in any Applicable Laws after the date of execution of this Second Supplemental Ground Lease; (e) any actions by the Board which may cause delay; or (f) any other similar cause or similar event beyond the reasonable control of the Corporation.

“*Governmental Authority*” means any federal, State, parish, regional, or local government, political subdivision, any governmental agency, department, authority, instrumentality, bureau, commission, board, official, or officer, any court, judge, examiner, or hearing officer, any legislative, judicial, executive, administrative, or regulatory body or committee or official thereof or private accrediting body.

“*Ground Lease*” means the Original Ground Lease, as supplemented and amended by the First Supplemental Ground Lease, and as further supplemented and amended by this Second Supplemental Ground Lease, as the same may be further supplemented and amended.

“*Land*” means the real property more particularly described on Exhibit A attached hereto, upon which the Facilities are located, together with all other rights and interests leased pursuant to Section 1.1 hereof.

“*Original Facilities Lease*” means that certain Facilities Lease dated as of May 31, 2001, by and between the Board, as Lessee, and the Corporation, as Lessor.

“*Original Ground Lease*” means that certain Ground Lease Agreement dated as of May 31, 2001, by and between the Board, as Lessor, and the Corporation, as Lessee.

“*Person*” means an individual, a trust, an estate, a Governmental Authority, partnership, joint venture, corporation, company, firm or any other entity whatsoever.

“*Taking*” means the actual or constructive condemnation, or the actual or constructive acquisition by condemnation, eminent domain or similar proceeding by or at the direction of any Governmental Authority or other Person with the power of eminent domain.

“*Term*” means the term of this Second Supplemental Ground Lease as set forth in Section 1.3 hereof.

“*University*” means McNeese State University in Lake Charles, Louisiana.

ARTICLE 3 RENT

Section 3.1 Rent. Commencing on the Commencement Date and continuing throughout the Term the Corporation shall pay to the Board, at the address set forth in Section 18.2 or such other place as the Board may designate from time to time in writing, as annual rent for the Land (“*Rent*”), the sum of \$1.00 per year. Rent shall be due and payable annually in advance, with the first such payment of Rent being due on the Commencement Date and a like installment due on each anniversary thereafter during the Term.

Section 3.2 Additional Obligations. As further consideration for the entering into of this Second Supplemental Ground Lease by the Board, the Corporation agrees to execute and perform its obligations under the Second Supplemental Facilities Lease and all other documents contemplated by and ancillary to this Second Supplemental Ground Lease and the Second Supplemental Facilities Lease.

ARTICLE 4 USE OF LAND AND FACILITIES

Section 4.1 Purpose of First Supplemental Ground Lease. The Corporation enters into this Second Supplemental Ground Lease for the purpose of refunding the Refunded Bonds and to assign its rights hereunder to the Trustee for purposes of the Series 2020 Bonds. Except as otherwise provided herein, the Facilities are to be used for no other purpose.

Section 4.2 Benefit of the Board and the University. The Board shall own and lease the Facilities for the support, maintenance or benefit of the Board and the University. The Facilities shall be owned and leased for a purpose related to the performance of the duties and functions of the Board and the University.

Section 4.3 Reserved.

Section 4.4 Compliance with Statutory Requirements. Section 3361, et seq. of Title 17 of the Louisiana Revised Statutes prescribes rules and regulations for leases of any portion of the campus by a college or university. By execution of this Second Supplemental Ground Lease, the Board represents that it has complied with applicable statutory requirements of such Title 17 including, without limitation: the waiver by written consent of the formulation and adoption of rules, regulations and requirements, if any, relative to the erection, construction and maintenance of the Facilities referenced in Section 3362(A) of Title 17 of the Louisiana Revised Statutes, other than those set forth in this Second Supplemental Ground Lease or specifically referenced in this Second Supplemental Ground Lease; the waiver by written consent of the Board’s right to require removal of the Facilities referenced in Section 3362(B) of Title 17 of the Louisiana Revised Statutes, except as set forth in this Second Supplemental Ground Lease.

ARTICLE 5
RESERVED

ARTICLE 6
ENCUMBRANCES

Section 6.1 Mortgage of Leasehold or the Facilities. The Corporation shall not mortgage, lien, alienate or grant a security interest in the Corporation's leasehold interest in the Land or the Facilities or any other right of the Corporation hereunder without the prior written consent of the Board and the Bond Insurer.

ARTICLE 7
MAINTENANCE AND REPAIR; INSURANCE

Section 7.1 Maintenance, Repairs and Renovations. The Board shall be responsible for maintaining the grounds and landscaping of the Land in accordance with Section 8 of the Facilities Lease.

ARTICLE 8
CERTAIN LIENS PROHIBITED

Section 8.1 No Mechanics' Liens. Except as permitted in Section 8.2 hereof the Corporation shall not suffer or permit any mechanics' liens or other liens to be enforced against the Board's ownership interest in the Land nor against the Corporation's leasehold interest in the Land or the Facilities by reason of a failure to pay for any work, labor, services, or materials supplied or claimed to have been supplied to the Corporation or to anyone holding the Land or Facilities or any part thereof through or under the Corporation.

Section 8.2 Release of Recorded Liens. If any such mechanics' liens or materialmen's liens shall be recorded against the Land or Facilities, the Corporation shall cause the same to be released of record or, in the alternative, if the Corporation in good faith desires to contest the same, the Corporation shall be privileged to do so, but in such case the Corporation hereby agrees to indemnify and save the Board harmless from all liability for damages occasioned thereby and shall in the event of a judgment of foreclosure on said mechanics' lien, cause the same to be discharged and released prior to the execution of such judgment. In the event the Board reasonably should consider the Board's Interest endangered by any such liens and should so notify the Corporation and the Corporation should fail to provide adequate security for the payment of such liens, in the form of a surety bond, cash deposit or cash equivalent, or indemnity agreement reasonably satisfactory to the Board within thirty (30) days after such notice, then the Board, at the Board's sole discretion, may discharge such liens and recover from the Corporation immediately as additional Rent under this Second Supplemental Ground Lease the amounts paid, with interest thereon from the date paid by the Board until repaid by the Corporation at the rate of ten percent (10%) per annum.

Section 8.3 Memorandum of Recitals. The memorandum of lease to be filed pursuant to Section 18.4 of this Second Supplemental Ground Lease shall state that any third party entering into a contract with the Corporation for improvements to be located on the Land, or any other party claiming under said third party, shall be on notice that neither the Board nor the Board's property shall have any liability for satisfaction of any claims of any nature in any way arising out of a contract with the Corporation.

ARTICLE 9
OPERATION AND MANAGEMENT OF FACILITIES

Section 9.1 Management of Facilities. The Board owns title to the Facilities and shall operate and manage the Facilities or cause the Facilities to be operated and managed on its behalf in accordance with the Section 8 of the Facilities Lease.

Section 9.2 Books and Records. The Corporation, for the Board, shall keep, or cause to be kept, accurate, full and complete books, including bank statements, and accounts showing exclusively the results of its operation of the Facilities. The Corporation, for the Board, shall keep, or cause to be kept, accurate, full and complete books, including bank statements, and accounts showing exclusively its assets and liabilities, operations, transactions and the financial condition of the Corporation.

Section 9.3 Audits. The Board may, at its option and at its own expense, and during customary business hours, conduct internal audits of the books, bank accounts, records and accounts of the Corporation. Audits may be made on either a continuous or a periodic basis or both, and may be conducted by employees of the Board, by the Louisiana Legislative Auditor or by independent auditors retained by the Board desiring to conduct such audit, but any and all such audits shall be conducted without materially or unreasonably or unnecessarily interrupting or interfering with the normal conduct of business affairs by the Corporation.

ARTICLE 10
INDEMNIFICATION

Section 10.1 Indemnification by the Corporation. Excluding the acts or omissions of the Board, its employees, agents or contractors, the Corporation shall and will indemnify and save harmless the Board, its agents, officers, and employees, from and against any and all liability, claims, demands, damages, expenses, fees, fines, penalties, suits, proceedings, actions, and causes of action of any and every kind and nature arising or growing out of or in any way connected with the Corporation's construction of the Facilities. This obligation to indemnify shall include reasonable fees of legal counsel and third-party investigation costs and all other reasonable costs, expenses, and liabilities from the first notice that any claim or demand has been made; however, the Corporation and the Board shall use the same counsel if such counsel is approved by the Board, which approval shall not be unreasonably withheld or delayed. If the Board does not approve such counsel then the Board may retain independent counsel at the Board's sole cost and expense. It is expressly understood and agreed that the Corporation is and shall be deemed to be an independent contractor and operator responsible to all parties for its respective acts or omissions and that the Board shall in no way be responsible therefor.

Section 10.2 Contributory Acts. Whenever in this Second Supplemental Ground Lease any party is obligated to pay an amount or perform an act because of its negligence or misconduct (or that of its agents, employees, contractors, guests, or invitees), such obligations shall be mitigated to the extent of any comparative fault or misconduct of the other party (or that of its agents, employees, contractors, guests, or invitees) as determined by a court of law, and in any disputes damages shall be apportioned based on the relative amounts of such negligence or willful misconduct as determined by a court of law.

ARTICLE 11
TERMINATION, DEFAULT AND REMEDIES

Section 11.1 Events Of Default. Any one of the following events shall be deemed to be an "Event of Default" by the Corporation under this Second Supplemental Ground Lease.

(a) The Corporation shall fail to pay any sum required to be paid to the Board under the terms and provisions of this Second Supplemental Ground Lease and such failure shall not be cured within thirty (30) days after the Corporation's receipt of written notice from the Board of such failure.

(b) The taking by execution of the Corporation's leasehold estate for the benefit of any Person.

(c) The Corporation shall fail to perform any other covenant or agreement, other than the payment of money, to be performed by the Corporation under the terms and provisions of this Second Supplemental Ground Lease and such failure shall not be cured within ninety (90) days after receipt of written notice from the Board of such failure; provided that if during such ninety (90) day period, the Corporation takes action to cure such failure but is unable, by reason of the nature of the work involved, to cure such failure within such period and continues such work thereafter diligently and without unnecessary delays, such failure shall not constitute an Event of Default hereunder until the expiration of a period of time after such ninety (90) day period as may be reasonably necessary to cure such failure.

(d) A court of competent jurisdiction shall enter an order for relief in any involuntary case commenced against the Corporation, as debtor, under the Federal Bankruptcy Code, as now or hereafter constituted, or the entry of a decree or order by a court having jurisdiction over the Facilities appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator, or other similar official of or for the Corporation or any substantial part of the properties of the Corporation or ordering the winding up or liquidation of the affairs of the Corporation, and the continuance of any such decree or order unstayed and in effect for a period of ninety (90) consecutive days.

(e) The commencement by the Corporation of a voluntary case under the Federal Bankruptcy Code, as now or hereafter constituted, or the consent or acquiescence by the Corporation to the commencement of a case under such Code or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator, or other similar official of or for the Corporation or any substantial part of the properties of the Corporation.

Section 11.2 The Board's Rights Upon Default. Upon the occurrence and during the continuance of an Event of Default, the Board may at its option seek any and all damages occasioned by the Event of Default or may seek any other remedies available at law or in equity, including specific performance.

Section 11.3 Termination of Right of Occupancy. Notwithstanding any provision of law or of this Second Supplemental Ground Lease to the contrary, except as set forth in Section 1.3 hereof, the Board shall not have the right to terminate this lease prior to the Expiration Date hereof. However, in the event there is an Event of Default by the Corporation hereunder, the Board (with the consent of the Bond Insurer) shall have the right to take possession of the Facilities in its own right for the remaining Term of this Second Supplemental Ground Lease. Upon such event, the Corporation hereby agrees to convey all of its right, title and interest under this Second Supplemental Ground Lease and the Second Supplemental Facilities Lease to the Board, if the Board wishes to remain in possession on its own behalf, or as directed by the Board in consideration for the Board, or the Board's appointed new lessee, in which case the latter is to assume on behalf of the Board all of the Corporation's obligations under the Second Supplemental Ground Lease, the Second Supplemental Facilities Lease and under any debt incurred by or for the Corporation in connection with construction of the Facilities. The provisions of this Section do not permit the termination of this Second Supplemental Ground Lease prior to the payment in full of the Bonds and all amounts owed the Bond Insurer.

Section 11.4 Rights of The Board Cumulative. All rights and remedies of the Board provided for and permitted in this Second Supplemental Ground Lease shall be construed and held to be cumulative, and no single right or remedy shall be exclusive of any other which is consistent with the former. The Board shall have the right to pursue any or all of the rights or remedies set forth herein, as well as any other consistent remedy or relief which may be available at law or in equity, but which is not set forth herein. No waiver by the Board of a breach of any of the covenants, conditions or restrictions of this Second Supplemental Ground Lease shall be construed or held to be a waiver of any succeeding or preceding breach of the same or of any other covenant, condition or restriction herein contained. The failure of the Board to insist in any one or more cases upon the strict performance of any of the covenants of this Second Supplemental Ground Lease, or to exercise any option herein contained, shall not be construed as a waiver or relinquishment of future breaches of such covenant or option.

ARTICLE 12 TITLE TO THE FACILITIES

Section 12.1 Title to Facilities. Title to the Facilities is vested in the Board, subject to the provisions of this Second Supplemental Ground Lease.

ARTICLE 13 CONDEMNATION

Section 13.1 Condemnation. Upon the permanent Taking of all the Land and the Facilities, this Second Supplemental Ground Lease shall terminate and expire as of the date of such Taking, and both the Corporation and the Board shall thereupon be released from any liability thereafter accruing hereunder except for Rent and all other amounts secured by this Second Supplemental Ground Lease owed to the Board apportioned as of the date of the Taking or the last date of Occupancy, whichever is later. The Corporation shall receive notice of any proceedings relating to a Taking and shall have the right to participate therein.

Section 13.2 Partial Condemnation. Upon a temporary Taking or a Taking of less than all of the Land, the Board, at its election, may terminate this Second Supplemental Ground Lease by giving the Corporation notice of its election to terminate at least sixty (60) days prior to the date of such termination if the Board reasonably determines that the Facilities cannot be economically and feasibly used by the Board for its intended purposes under the Facilities Lease. Upon any such termination, the Rent accrued and unpaid hereunder shall be apportioned to the date of termination. In the event there is a partial condemnation of the Land and the Board decides not to terminate this Second Supplemental Ground Lease, the Board and the Corporation shall either amend this Second Supplemental Ground Lease or enter into a new lease so as to cover an adjacent portion of the University Campus, if necessary to restore or replace any portion of the Land and/or Facilities.

Section 13.3 Second Supplemental Facilities Lease. If this Second Supplemental Ground Lease is terminated under either Section 13.1 or 13.2 hereof but the Board decides to restore or replace the Facilities in accordance with the Second Supplemental Facilities Lease, the Board and the Corporation agree to enter into a new lease of a portion of the University Campus necessary to place thereon the Facilities and to enter into a new facilities lease covering such replacement facilities.

Section 13.4 Payment of Awards. Upon the Taking of all or any portion of the Land and the Facilities (a) the proceeds of the Award allocable to the value of the Facilities shall be disbursed in accordance with the provisions of the Facilities Lease, and (b) subject to payment of the Bonds in full and all amounts owed the Bond Insurer, the Board shall be entitled (free of any claim by the Corporation) to

the Award for the value of the Board's Interest (such value to be determined as if this Second Supplemental Ground Lease were in effect and continuing to encumber the Board's Interest).

Section 13.5 Effect on First Supplemental Ground Lease. Any termination of this Second Supplemental Ground Lease pursuant to the provisions of this Article Thirteen shall be subject to the provisions of Section 1.3 hereof.

ARTICLE 14 ASSIGNMENT, SUBLETTING, AND TRANSFERS OF THE CORPORATION'S INTEREST

Section 14.1 Assignment of Leasehold Interest. Except as expressly provided for in this Article Fourteen, the Corporation shall not have the right to sell, assign or otherwise transfer the leasehold estate created by this Second Supplemental Ground Lease, its fee interest in the Facilities or the other rights of the Corporation hereunder to any Person without the prior written consent of the Board and the Bond Insurer.

Section 14.2 Subletting. The Corporation is not authorized to sublet the leasehold estate or the Facilities.

Section 14.3 Transfers of the Corporation's Interest. Except as otherwise expressly provided herein, any Person succeeding to the Corporation's interest as a consequence of any permitted conveyance, transfer or assignment shall succeed to all of the obligations of the Corporation hereunder and shall be subject to the terms and provisions of this Second Supplemental Ground Lease.

Section 14.4 Assignment to Trustee. The Corporation shall, concurrently with the execution hereof, assign all of its right, title and interest in and to this Second Supplemental Ground Lease to the Trustee pursuant to the Indenture, the Loan Agreement, and the Assignment of Leases and Rents. The parties hereto further agree to execute any and all documents necessary and proper in connection therewith.

ARTICLE 15 COMPLIANCE CERTIFICATES

Section 15.1 The Corporation's Compliance. The Corporation agrees, at any time and from time to time upon not less than thirty (30) days prior written notice by the Board, to execute, acknowledge and deliver to the Board or to such other party as the Board shall request, a statement in writing certifying (a) that this Second Supplemental Ground Lease is unmodified and in full force and effect (or if there have been modifications, that the same is in full force and effect as modified and stating the modifications), (b) to the best of its knowledge, whether or not there are then existing any offsets or defenses against the enforcement of any of the terms, covenants or conditions hereof upon the part of the Corporation to be performed (and if so specifying the same), (c) the dates to which the Rent and other charges have been paid, and (d) the dates of commencement and expiration of the Term, it being intended that any such statement delivered pursuant to this Section may be relied upon by any prospective purchaser of the Board's Interest or by any other Person.

Section 15.2 The Board's Compliance. The Board agrees, at any time and from time to time, upon not less than thirty (30) days prior written notice by the Corporation, to execute, acknowledge and deliver to the Corporation a statement in writing addressed to the Corporation or to such other party as the Corporation shall request, certifying (a) that this Second Supplemental Ground Lease is unmodified and in full force and effect (or if there have been modifications that the same is in full force and effect as modified and stating the modifications); (b) the dates to which the Rent and other charges have been paid;

(c) to the best of its knowledge after due inquiry, whether an Event of Default (or, to the best of its knowledge) has occurred and is continuing hereunder (and stating the nature of any such Event of Default); (d) during the renovation period, the status of renovation of the Facilities and the estimated date of completion thereof; and (e) the dates of commencement and expiration of the Term, it being intended that any such statement delivered pursuant to this Section may be relied upon by any prospective (and permitted) assignee, sublessee or mortgagee of this Second Supplemental Ground Lease or by any assignee or prospective assignee of any such permitted mortgage or by any undertenant or prospective undertenant of the whole or any part of the Facilities, or by any other Person, as approved by the Board.

ARTICLE 16 TAXES AND LICENSES

Section 16.1 Payment of Taxes. The Board shall pay, and, upon request by the Corporation, shall provide evidence of payment to the appropriate collecting authorities of, all federal, state and local taxes and fees, which are now or may hereafter be, levied upon the Corporation's interest in the Facilities or upon any of the Corporation's property used in connection therewith or upon the Board or the Board's Interest. The Board may pay any of the above items in installments if payment may be so made without penalty other than the payment of interest. The obligations of the Board to pay taxes and fees under this Section 16.1 shall apply only to the extent that the Board or the Corporation are not exempt from paying such taxes and fees and to the extent that such taxes and fees are not otherwise abated. The Board and the Corporation agree to cooperate fully with each other to the end that tax exemptions available with respect to the Land and the Facilities under applicable law are obtained by the party or parties entitled thereto.

Section 16.2 Contested Tax Payments. The Board shall not be required to pay, discharge or remove any such taxes or assessments so long as the Board is contesting the amount or validity thereof by appropriate proceeding which shall operate to prevent or stay the collection of the amount so contested. The Corporation shall cooperate with the Board in completing such contest and the Corporation shall have no right to pay the amount contested during the contest. The Corporation, at the Board's expense, shall join in any such proceeding if any law shall so require.

ARTICLE 17 FORCE MAJEURE

Section 17.1 Discontinuance During Force Majeure. Whenever a period of time is herein prescribed for action to be taken by the Corporation, the Corporation shall not be liable or responsible for, and there shall be excluded from the computation for any such period of time, any delays due to Force Majeure. The Board shall not be obligated to recognize any delay caused by Force Majeure unless the Corporation shall within ten (10) days after the Corporation is aware of the existence of an event of Force Majeure, notify the Board thereof.

ARTICLE 18 MISCELLANEOUS

Section 18.1 Nondiscrimination, Employment and Wages. Any discrimination by the Corporation or its agents or employees on account of race, color, sex, age, religion, national origin or handicap, in employment practices or in the performance of the terms, conditions, covenants and obligations of this Second Supplemental Ground Lease, is prohibited.

Section 18.2 Notices. Notices or communications to the Board or the Corporation required or appropriate under this Second Supplemental Ground Lease shall be in writing, sent by (a) personal delivery, or (b) expedited delivery service with proof of delivery, or (c) registered or certified United

States mail, postage prepaid, or (d) prepaid telecopy if confirmed by expedited delivery service or by mail in the manner previously described, addressed as follows:

If to the Board:

Board of Supervisors for the University of Louisiana System
Claiborne Building
1201 N Third Street, Suite 7-300
Baton Rouge, Louisiana 70802
Attention: Vice President for Business and Finance

with copies to:

McNeese State University
Post Office Box 92535
Lake Charles, Louisiana 70609

If to the Corporation:

Cowboy Facilities, Inc.
c/o Facilities and Plant Operations
P. O. Box 90460
Lake Charles, LA 70609-9460

If to the Bond Insurer:

[TO COME]

In each case in which notice or other communication refers to an Event of Default, then a copy of such notice or other communication shall also be sent to the attention of the General Counsel and shall be marked to indicate "URGENT MATERIAL ENCLOSED." or to such other address or to the attention of such other person as hereafter shall be designated in writing by such party. Any such notice or communication shall be deemed to have been given either at the time of personal delivery or, in the case of delivery service or mail, as of the date of deposit in the mail in the manner provided herein, or in the case of telecopy, upon receipt.

Section 18.3 Relationship of Parties. Nothing contained herein shall be deemed or construed by the parties hereto, or by any third party, as creating the relationship of principal and agent, partners, joint venturers, or any other similar such relationship, between the parties hereto. It is understood and agreed that no provision contained herein nor any acts of the parties hereto creates a relationship other than the relationship of the Board and the Corporation.

Section 18.4 Memorandum of Lease. Neither the Board nor the Corporation shall file this Second Supplemental Ground Lease for record in Calcasieu Parish, Louisiana or in any public place without the written consent of the other. In lieu thereof the Board and the Corporation agree to execute in recordable form a memorandum of this Second Supplemental Ground Lease in the form of Exhibit C attached hereto. Such memorandum shall be filed for record in Calcasieu Parish, Louisiana.

Section 18.5 Attorney's Fees. If either party is required to commence legal proceedings relating to this Second Supplemental Ground Lease, the prevailing party shall be entitled to receive reimbursement for its reasonable attorneys' fees and costs of suit.

Section 18.6 Louisiana Law to Apply. This Second Supplemental Ground Lease shall be construed under and in accordance with the laws of the State of Louisiana, and all obligations of the parties created hereunder are performable in Calcasieu Parish, Louisiana.

Section 18.7 Warranty of Peaceful Possession. The Board covenants that the Corporation, on paying the Rent and performing and observing all of the covenants and agreements herein contained and provided to be performed by the Corporation, shall and may peaceably and quietly have, hold, occupy, use, and enjoy the Land during the Term and may exercise all of its rights hereunder; and the Board agrees to warrant and forever defend the Corporation's right to such occupancy, use, and enjoyment and the title to the Land against the claims of any and all Persons whomsoever lawfully claiming the same, or any part thereof subject only to the provisions of this Second Supplemental Ground Lease.

Section 18.8 Curative Matters. Except for the express representations and warranties of the Board set forth in this Second Supplemental Ground Lease, any additional matters necessary or desirable to make the Land useable for the Corporation's purpose shall be undertaken, in the Corporation's sole discretion, at no expense to the Board. The Corporation shall notify the Board in writing of all additional matters (not contemplated by the Plans and Specifications) undertaken by the Corporation to make the Land usable for the Corporation's purpose.

Section 18.9 Nonwaiver. No waiver by the Board or the Corporation of a breach of any of the covenants, conditions, or restrictions of this Second Supplemental Ground Lease shall constitute a waiver of any subsequent breach of any of the covenants, conditions or restrictions of this Second Supplemental Ground Lease. The failure of the Board or the Corporation to insist in any one or more cases upon the strict performance of any of the covenants of the Second Supplemental Ground Lease, or to exercise any option herein contained, shall not be construed as a waiver or relinquishment for the future of such covenant or option. A receipt by the Board or acceptance of payment by the Board of Rent with knowledge of the breach of any covenant hereof shall not be deemed a waiver of such breach. No waiver, change, modification or discharge by the Board or the Corporation of any provision of this Second Supplemental Ground Lease shall be deemed to have been made or shall be effective unless expressed in writing and signed by the party to be charged.

Section 18.10 Terminology. Unless the context of this Second Supplemental Ground Lease clearly requires otherwise, (a) pronouns, wherever used herein, and of whatever gender, shall include natural persons and corporations and associations of every kind and character; (b) the singular shall include the plural wherever and as often as may be appropriate; (c) the word "includes" or "including" shall mean "including without limitation"; (d) the word "or" shall have the inclusive meaning represented by the phrase "and/or"; (e) the words "hereof," "herein," "hereunder," and similar terms in this Second Supplemental Ground Lease shall refer to this Second Supplemental Ground Lease as a whole and not to any particular section or article in which such words appear. The section, article and other headings in this Second Supplemental Ground Lease and the Table of Contents to this Second Supplemental Ground Lease are for reference purposes and shall not control or affect the renovation of this Second Supplemental Ground Lease or the interpretation hereof in any respect. Article, section and subsection and exhibit references are to this Second Supplemental Ground Lease unless otherwise specified. All exhibits attached to this Second Supplemental Ground Lease constitute a part of this Second Supplemental Ground Lease and are incorporated herein. All references to a specific time of day in this Second Supplemental Ground Lease shall be based upon Central Standard Time (or the other standard of measuring time then in effect in Lake Charles, Louisiana).

Section 18.11 Counterparts. This agreement may be executed in multiple counterparts, each of which shall be declared an original.

Section 18.12 Severability. If any clause or provision of this Second Supplemental Ground Lease is illegal, invalid or unenforceable under present or future laws effective during the term of this Second Supplemental Ground Lease, then and in that event, it is the intention of the parties hereto that the remainder of First Supplemental Ground Lease shall not be affected thereby.

Section 18.13 Authorization. By execution of this Second Supplemental Ground Lease, the Corporation and the Board each represent to the other that they are entities validly existing, duly constituted and in good standing under the laws of the jurisdiction in which they were formed and in which they presently conduct business; that all acts necessary to permit them to enter into and be bound by this Second Supplemental Ground Lease have been taken and performed; and that the persons signing this Second Supplemental Ground Lease on their behalf have due authorization to do so.

Section 18.14 Ancillary Agreements. In the event it becomes necessary or desirable for the Board to approve in writing any ancillary agreements or documents concerning the Land or concerning the construction, operation or maintenance of the Facilities or to alter or amend any such ancillary agreements between the Board and the Corporation or to give any approval or consent of the Board required under the terms of this Second Supplemental Ground Lease, all agreements, documents or approvals shall be forwarded to the Board Representative.

Section 18.15 Amendment. No amendment, modification, or alteration of the terms of this Second Supplemental Ground Lease shall be binding unless the same be in writing dated on or subsequent to the date hereof and duly executed by the parties hereto and consented to by the Bond Insurer.

Section 18.16 Successors and Assigns. All of the covenants, agreements, terms and conditions to be observed and performed by the parties hereto shall be applicable to and binding upon their respective successors and assigns including any successor by merger or consolidation of the University into another educational institution or the Board into another educational management board.

Section 18.17 Entire Agreement. This Second Supplemental Ground Lease, together with the exhibits attached hereto, contains the entire agreement between the parties hereto with respect to the Land and contains all of the terms and conditions agreed upon with respect to the Original Ground Lease and this Second Supplemental Ground Lease of the Land, and no other agreements, oral or otherwise, regarding the subject matter of this Second Supplemental Ground Lease shall be deemed to exist or to bind the parties hereto; it being the intent of the parties that neither shall be bound by any term, condition, or representations not herein written.

IN WITNESS WHEREOF, the undersigned representative has signed this Second Supplemental Ground Lease Agreement on behalf of the Board of Supervisors for the University of Louisiana System on the ____ day of _____, 2020.

WITNESSES: BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM

By: _____
Dr. Daryl V. Burckel, President
McNeese State University
Board Representative

NOTARY PUBLIC
Print Name: _____
La. Bar or Notary ID Number: _____
Lifetime Commission

IN WITNESS WHEREOF, the undersigned representative has signed this First Supplemental Ground Lease Agreement on behalf of Cowboy Facilities, Inc., on the ____ day of _____, 2020.

WITNESSES:

COWBOY FACILITIES, INC.

By: _____
J. Leo McGough, Sr., Vice Chairman

NOTARY PUBLIC
Print Name: _____
La. Bar or Notary ID Number: _____
Lifetime Commission

EXHIBIT A

PROPERTY DESCRIPTION

TRACT I

That certain tract or parcel of land lying in the Northeast Quarter of Section 19, Township 10 South, Range 8 West, Calcasieu Parish, Louisiana, being more particularly described as follows, to-wit:

Beginning at the intersection of the West right of way line of McNeese Street, said point being 77.9 feet, more or less, North and 45.0 feet, more or less West of the intersection of the centerline of Common Street with the centerline of McNeese Street;

Thence South 35° 11' 30" West, along said North right of way line of McNeese Street, for a distance of 45.25 feet, the Southeast corner of herein described tract;

Thence North 89° 16' 03" West, along said North right of way line of McNeese Street, for a distance of 454.59 feet to intersection of the North right of way line of McNeese Street with the East top bank of an existing drainage ditch, the Southwest corner of herein described tract;

Thence North 04° 46' 24" West along said East top bank, for a distance of 51.75 feet; Thence North 10° 26' 16" West along said East top bank, for a distance of 50.66 feet; Thence North 12° 02' 47" West along said East top bank, for a distance of 51.84 feet; Thence North 11° 44' 51" West along said East top bank, for a distance of 48.88 feet;

Thence North 27° 19' 40" West along said East top bank, for a distance of 5.01 feet to the intersection of said East top bank with the South top bank of Contraband Bayou;

Thence South 86° 26' 25" East along said South top bank of Contraband Bayou, for a distance of 3.66 feet;

Thence South 45° 53' 12" East along said South top bank of Contraband Bayou, for a distance of 16.27 feet;

Thence South 69° 53' 06" East along said South top bank of Contraband Bayou, for a distance of 52.62 feet;

Thence South 80° 21' 12" East along said South top bank of Contraband Bayou, for a distance of 50.82 feet;

Thence South 85° 28' 26" East along said South top bank of Contraband Bayou, for a distance of 49.93 feet;

Thence North 84° 45' 42" East along said South top bank of Contraband Bayou, for a distance of 49.88 feet;

Thence North 82° 57' 13" East along said South top bank of Contraband Bayou, for a distance of 50.18 feet;

Thence North 87° 53' 36" East along said South top bank of Contraband Bayou, for a distance of 49.76 feet;

Thence North 75° 46' 29" East along said South top bank of Contraband Bayou, for a distance of 52.01 feet;

Thence North 67° 55' 13" East along said South top bank of Contraband Bayou, for a distance of 54.97 feet;

Thence North 59° 47' 39" East along said South top bank of Contraband Bayou, for a distance of 57.97 feet;

Thence North 64° 48' 54" East along said South top bank of Contraband Bayou, for a distance of 55.12 feet;

Thence South 42° 55' 43" East along said South top bank of Contraband Bayou, for a distance of 8.02 feet to the intersection of said South top bank of Contraband Bayou with the West right of way line of Common Street;

Thence South 00° 52' 34" West along the West right of way line of Common Street, for a distance of 223.89 feet to the point of beginning; containing 2.17 acres, more or less.

TRACT II

That certain tract or parcel of land lying in the Northeast Quarter of Section 19, Township 10 South, Range 8 West, Calcasieu Parish, Louisiana, being more particularly described as follows, to-wit:

Commencing at the intersection of the Centerline of Common Street with the Centerline of Beauregard Avenue;

Thence North 89° 22' 02" West, along the centerline of Beauregard Avenue, for a distance of 32.50 feet to the West right of way line of Common Street;

Thence North 00° 45' 03" East, along said West right of way line of Common Street, for a distance of 12.31 feet to the intersection of the West right of way line of Common Street with an Easterly projection of the Back of the North curb line of Beauregard Avenue, the Point of Beginning and Southeast corner of herein described tract;

Thence North 89° 07' 31" West, along said back of curb line of Beauregard Avenue and Easterly extension thereof, for a distance of 480.01 feet to the Point of Curvature of a tangent curve to the right having a radius of 20.00 feet and a central angel of 90° 09' 23";

Thence Northerly, along said tangent curve to the right, for an arc length distance of 31.47 feet to the Point of Tangent of said curve, said point also lying on the back of the East curb line of Jefferson Davis Drive, the Southwest corner of herein described tract;

Thence North 01° 01' 52" East, along said back of curb line of Jefferson Davis Drive, for a distance of 279.45 feet;

Thence North 32° 48' 12" East, along said back of curb line of Jefferson Davis Drive, for a distance of 1.11 feet;

Thence North 00° 44' 54" East, along said back of curb line of Jefferson Davis Drive, for a distance of 67.62 feet;

Thence North 00° 07' 10" West, along said back of curb line of Jefferson Davis Drive, for a distance of 29.25 feet;

Thence North 03° 55' 44" East, along said back of curb line of Jefferson Davis Drive, for a distance of 22.81 feet to the Point of Curvature of a tangent curve to the right having a radius of 17.50 feet and a central angle of 87° 20' 00", the Northwest corner of herein described tract;

Thence Northeasterly, along said tangent curve to the right, for an arc length distance of 26.67 feet to the point of tangent of said curve, said point also lying on the back of the South curb line of Cameron Drive;

Thence South 88° 44' 16" East, along said back of curb line of Cameron Drive, for a distance of 225.38 feet;

Thence South 89° 16' 43" East, along said back of curb line of Cameron Drive, for a distance of 100.32 feet;

Thence South 88° 59' 26" East, along said back of curb line of Cameron Drive, for a distance of 153.87 feet to the intersection of the West right of way line of Common Street with an Easterly extension of the North back of curb line of Cameron Drive, the Northeast corner of herein described tract;

Thence South 88° 45' 03" West, along said West right of way line of Common Street, for a distance of 435.04 feet to the Point of Beginning, containing 5.01 acres, more or less.

TRACT III

That certain tract or parcel of land lying in the Southeast Quarter of the Northeast Quarter (SE/4 of NE/4) of Section 19, Township 10 South, Range 8 West, Calcasieu Parish, Louisiana, being more particularly described as follows, to-wit:

Beginning at the intersection of the North right-of-way line of West McNeese Street and the East right-of-way line of Ryan Street, said point being the Northern most point of the right-of-way flare of West McNeese Street;

Thence North 01° 01' 07" East, along the East right-of-way line of Ryan Street, for a distance of 570.33 feet to the intersection with the top bank of Contraband Bayou;

Thence South 35° 20' 23" East, along said top of bank, for a distance of 17.96 feet; Thence South 50° 22' 29" East, along said top of bank, for a distance of 25.57 feet; Thence South 66° 39' 09" East, along said top of bank, for a distance of 54.18 feet; Thence South 67° 19' 25" East, along said top of bank, for a distance of 53.70 feet; Thence South 58° 28' 33" East, along said top of bank, for a distance of 40.37 feet; Thence South 52° 07' 47" East, along said top of bank, for a distance of 20.17 feet; Thence South 51° 36' 07" East, along said top of bank, for a distance of 16.56 feet; Thence South 43° 38' 57" East, along said top of bank, for a distance of 50.71 feet; Thence South 44° 50' 39" East, along said top of bank, for a distance of 71.97 feet; Thence South 44° 04' 05" East, along said top of bank, for a distance of 70.55 feet; Thence South 50° 58' 27" East, along said top of bank, for a distance of 63.56 feet; Thence South 53° 17' 00" East, along said top of bank, for a distance of 35.00 feet; Thence South 43° 24' 38" West for a distance of 7.96 feet;

Thence South 45° 46' 06" East for a distance of 11.88 feet;

Thence North 43° 27' 27" East for a distance of 3.07 feet;

Thence North 85° 42' 42" East, along said top of bank, for a distance of 16.62 feet; Thence South 43° 46' 43" East, along said top of bank, for a distance of 71.06 feet; Thence South 72° 01' 22" East, along said top of bank, for a distance of 52.30 feet; Thence South 77° 58' 23" East, along said top of bank, for a distance of 51.00 feet; Thence North 89° 16' 40" East, along said top of bank, for a distance of 50.15 feet; Thence North 80° 44' 41" East, along said top of bank, for a distance of 50.31 feet; Thence North 87° 49' 42" East, along said top of bank, for a distance of 50.01 feet; Thence South 71° 07' 34" East, along said top of bank, for a distance of 53.50 feet; Thence South 70° 41' 34" East, along said top of bank, for a distance of 30.51 feet; Thence South 16° 51' 57" East, along said top of bank, for a distance of 60.74 feet; Thence South 06° 57' 49" East, along said top of bank, for a distance of 47.35 feet; Thence South 17° 36' 00" East, along said top of bank, for a distance of 53.64 feet;

Thence South 14° 29' 37" West, along said top of bank, for a distance of 52.52 feet to the North right-of-way line of West McNeese Street;

Thence North 89° 01' 29" West, along said right-of-way line, for a distance of 597.65 feet;

Thence North 87° 14' 52" West, along said right-of-way line, for a distance of 182.28 feet;

Thence North 57° 15' 08" West, along said right-of-way, for a distance of 72.96 feet to the point of beginning; containing 6.68 acres more or less.

LESS AND EXCEPT:

BURTON HALL

That certain tract or parcel of land lying in the Southeast Quarter of the Northeast Quarter (SE/4 of NE/4) of Section 19, Township 10 South, Range 8 West, Calcasieu Parish, Louisiana, being more particularly described as follows to-wit:

Commencing at the intersection of the North right-of-way line of West McNeese Street and the East right-of-way line of Ryan Street, said point being the Northern most point of the right-of-way flare of West McNeese Street;

Thence North 01° 01' 07" East for a distance of 257.03 feet;

Thence South 88° 58' 53" East for a distance of 24.10 feet to the point of beginning of herein described tract;

Thence North 45° 54' 21" East for a distance of 22.76 feet; Thence North 44° 05' 39" West for a distance of 23.22 feet; Thence North 45° 43' 25" East for a distance of 119.41 feet; Thence North 43° 47' 03" West for a distance of 25.03 feet; Thence North 45° 19' 50" East for a distance of 34.89 feet; Thence South 44° 08' 31" East for a distance of 25.64 feet; Thence North 45° 10' 29" East for a distance of 17.69 feet; Thence South 44° 09' 13" East for a distance of 172.20 feet; Thence South 45° 58' 58" West for a distance of 23.24 feet; Thence South 44° 01' 02" East for a distance of 22.75 feet; Thence South 46° 02' 25" West for a distance of 23.79 feet; Thence North 44° 01' 02" West for a distance of 22.73 feet; Thence South 45° 58' 58" West for a distance of 23.34 feet; Thence North 44° 05' 42" West for a

distance of 101.97 feet; Thence South 45° 46' 37" West for a distance of 101.96 feet; Thence North 43° 48' 31" West for a distance of 23.28 feet; Thence South 45° 41' 17" West for a distance of 22.82 feet; Thence North 44° 13' 16" West for a distance of 23.81 feet to the point of beginning, containing 0.49 acres more or less.

COLLETTE HALL

That certain tract or parcel of land lying in the Southeast Quarter of the Northeast Quarter (SE/4 of NE/4) of Section 19, Township 10 South, Range 8 West, Calcasieu Parish, Louisiana, being more particularly described as follows to-wit:

Commencing at the intersection of the North right-of-way line of West McNeese Street and the East right-of-way line of Ryan Street, said point being the Northern most point of the right-of-way flare of West McNeese Street;

Thence East for a distance of 588.14 feet;

Thence North for a distance of 25.54 feet to the point of beginning of herein described tract;

Thence North 00° 38' 48" East for a distance of 58.83 feet; Thence South 89° 21' 02" East for a distance of 90.97 feet; Thence North 00° 38' 58" East for a distance of 6.95 feet; Thence South 89° 24' 53" East for a distance of 53.99 feet; Thence South 00° 38' 58" West for a distance of 7.01 feet; Thence South 89° 21' 02" East for a distance of 77.95 feet;

Thence South 00° 38' 58" West for a distance of 58.83 feet; Thence North 89° 21' 02" West for a distance of 77.99 feet; Thence South 00° 38' 58" West for a distance of 15.53 feet; Thence North 89° 18' 40" West for a distance of 53.95 feet; Thence North 00° 38' 58" East for a distance of 15.49 feet; Thence North 89° 21' 02" West for a distance of 90.96 feet to the point of beginning, containing 0.33 acres more or less.

EXHIBIT B

PERMITTED ENCUMBRANCES

1. Reservation by the Board of its rights to all oil, gas and associated hydrocarbons, and all other minerals, mineral substances, and mineral deposits of any kind or character, whether solid, liquid, or gaseous; provided, however, that the Board hereby has waived all rights to the use of the surface of the Land in connection with the exploration, development, production or transport of said oil, gas and minerals during the term of this Second Supplemental Ground Lease.

EXHIBIT C

FORM OF MEMORANDUM OF
SUPPLEMENTAL GROUND LEASE

STATE OF LOUISIANA	§	
	§	KNOW ALL MEN BY THESE PRESENTS:
PARISH OF CALCASIEU	§	

This Memorandum of Supplemental Ground Lease (the “*Memorandum*”) is entered into by and between the Board of Supervisors for the University of Louisiana System, as Lessor, and Cowboy Facilities, Inc., as Lessee.

RECITALS

A. Lessor and Lessee have entered into a Second Supplemental Ground Lease Agreement dated as of ____ __, 2020 (the “*Ground Lease*”), whereby Lessor did lease to Lessee, and Lessee did lease from Lessor, the real property more particularly described on Exhibit A attached hereto and incorporated herein (the “*Land*”).

B. Lessor and Lessee desire to enter into this Memorandum, which is to be recorded in order that third parties may have notice of the parties’ rights under the Ground Lease.

GROUND LEASE TERMS

Specific reference is hereby made to the following terms and provisions of the Ground Lease:

1. The Second Supplemental Ground Lease shall continue and remain in full force and effect for a term commencing on the Effective Date thereof and ending at midnight on May 1, 2033, or the date on which the Series 2020 Bonds have been paid in full, whichever is later (the “*Expiration Date*”).
2. Additional information concerning the provisions of the Ground Lease can be obtained from the parties at the following addresses:

Lessor: Board of Supervisors for the University of Louisiana System
Claiborne Building
1201 N Third Street, Suite 7-300
Baton Rouge, Louisiana 70802
Attention: Director of Facilities Planning

Lessee: Cowboy Facilities, Inc.
c/o Facilities and Plant Operations
P. O. Box 90460
Lake Charles, LA 70609-9460

Bond Insurer: [TO COME]

This Memorandum is executed for the purpose of recordation in the public records of Calcasieu Parish, Louisiana in order to give notice of all the terms and provisions of the Second Supplemental Ground Lease and is not intended and shall not be construed to define, limit, or modify the Second

Supplemental Ground Lease. All of the terms, conditions, provisions and covenants of the Second Supplemental Ground Lease are incorporated into this Memorandum by reference as though fully set forth herein, and both the Second Supplemental Ground Lease and this Memorandum shall be deemed to constitute a single instrument or document.

IN WITNESS WHEREOF, the undersigned representative has signed this Memorandum of Lease on behalf of the Board of Supervisors for the University of Louisiana System on the __ day of _____, 2020.

WITNESSES:

BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM

By: _____
Dr. Daryl V. Burckel, President
McNeese State University
Board Representative

NOTARY PUBLIC
Print Name: _____
La. Bar or Notary ID Number: _____
Lifetime Commission

IN WITNESS WHEREOF, the undersigned representative has signed this Memorandum of Lease on behalf of Cowboy Facilities, Inc., on the __ day of _____, 2020.

WITNESSES:

COWBOY FACILITIES, INC.

By: _____
J. Leo McGough, Sr., Vice Chairman

NOTARY PUBLIC
Print Name: _____
La. Bar or Notary ID Number: _____
Lifetime Commission

SECOND SUPPLEMENTAL
FACILITIES LEASE

by and between

COWBOY FACILITIES, INC.
(as Lessor)

and

BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM
(as Lessee)

Dated as of _____, 2020

in connection with:

\$ _____
Louisiana Local Government Environmental Facilities
and Community Development Authority Taxable Revenue Refunding Bonds
(McNeese State University Student Housing - Cowboy Facilities, Inc. Project)
Series 2020

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EXHIBIT A - FACILITIES DESCRIPTION

EXHIBIT B - FORM OF MEMORANDUM OF SUPPLEMENTAL LEASE

SECOND SUPPLEMENTAL FACILITIES LEASE

This SECOND SUPPLEMENTAL FACILITIES LEASE (the “*Second Supplemental Facilities Lease*”), dated as of ____ , 2020, is entered into by and between COWBOY FACILITIES, INC., a Louisiana non-profit corporation represented herein by its Chairman (the “*Corporation*”), and the BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM, (the “*Board*”) a public constitutional corporation organized and existing under the laws of the State of Louisiana, acting herein on behalf of McNeese State University (the “*University*”), represented herein by the University President, Dr. Daryl V. Burckel, and supplements and amends that certain Facilities Lease dated as of May 31, 2001 (the “*Original Facilities Lease*”), as supplemented and amended by that certain First Supplemental Facilities Lease dated as of December 1, 2011 (the “*First Supplemental Facilities Lease*” and together with the Original Facilities Lease, the “*Existing Facilities Lease*”), each by and between the Corporation and the Board.

WITNESSETH:

WHEREAS, the Board is a public constitutional corporation organized and existing under the laws of the State of Louisiana and the College is a college under its management pursuant to Louisiana Revised Statutes 17:3217;

WHEREAS, the Board owns, or has under its supervision and management, the ground on which the University's Facilities (as such term is defined herein) is located;

WHEREAS, the Corporation is a private non-profit corporation organized and existing under the Louisiana Nonprofit Corporation Law (La. R.S. 12:201 et seq.), whose purpose is to support and benefit the educational, scientific, research and public service missions of the University;

WHEREAS, pursuant to La. R.S.17:3361 through 17:3365, the Board is authorized to lease to a private entity, such as the Corporation, any portion of the campus or other immovable property of the University provided the Corporation is thereby obligated to construct improvements for furthering the educational, scientific, research or public service functions of the Board;

WHEREAS, in order to further these functions of the Board, the Corporation has caused the development of student housing facilities and related facilities for students, faculty and staff, together with all furnishings, fixtures and equipment incidental or necessary in connection therewith (the “*Facilities*”) on the campus of the University, on immovable property owned by or under the supervision and management of the Board in the City of Lake Charles, Calcasieu Parish, Louisiana (the “*Land*”), which Facilities are leased to the Board on behalf of the University;

WHEREAS, the Board is leasing the Land upon which the Facilities have been constructed to the Corporation pursuant to the Ground Lease (as defined herein), and the Corporation, has leased the Facilities, as constructed, to the Board, on behalf of the University, pursuant to the Existing Facilities Lease;

WHEREAS, the Calcasieu Parish Public Trust Authority (the “*CPPTA*”) loaned to the Corporation the proceeds of the CPPTA's \$21,120,000 University Student Lease Revenue Bonds (McNeese State University Student Housing - Cowboy Facilities, Inc. Project) Series 2001 (the “*Series 2001 Bonds*”) to finance the construction of the Facilities;

WHEREAS, the funds derived from the sale of Series 2001 Bonds have been used to finance construction of the Facilities;

WHEREAS, the CPPTA issued its \$18,655,000 University Student Lease Revenue Refunding Bonds, Series 2011 (the “*Series 2011 Bonds*”) in order to provide funds to refund the Series 2001 Bonds;

WHEREAS, an opportunity exists to refund a portion of the Series 2011 Bonds for interest rate savings; and

WHEREAS, in connection with the refunding of the Series 2011 Bonds maturing on May 1, 2023 to and including May 1, 2033 (the “*Refunded Bonds*”) through the issuance of \$_____ Louisiana Local Government Environmental Facilities and Community Development Authority Taxable Revenue Refunding Bonds (McNeese State University Student Housing - Cowboy Facilities, Inc. Project), Series 2020 (the “*Series 2020 Bonds*”), the Board and the Corporation desire to supplement and amend the Existing Facilities Lease, pursuant to Section 32 thereof and Section 8.3 of that certain Loan and Assignment Agreement dated as of December 1, 2011 between the Corporation and the CPPTA by the execution of this Second Supplemental Facilities Lease to provide for reference to the Series 2020 Bonds and provide for other matters herein.

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

SECTION 1. Definitions. Unless the context otherwise requires, the terms defined in this Section 1 shall, for all purposes of and as used in this Second Supplemental Facilities Lease, have the meanings as set forth below. All other capitalized terms used herein without definition shall have the meanings as set forth in the Indenture (as hereinafter defined). Other terms shall have the meanings assigned to them in other Sections of this Second Supplemental Facilities Lease.

“*Additional Bonds*” shall mean Bonds issued pursuant to Section 27 hereof.

“*Additional Rental*” means the amounts specified as such in Section 7(c) of this Second Supplemental Facilities Lease.

“*Administrative Expenses*” means the necessary, reasonable and direct out-of-pocket expenses incurred by the Authority or the Trustee pursuant to the Indenture and the Agreement, the compensation of the Trustee under the Indenture (including, but not limited to any annual administrative fee charged by the Trustee), the compensation of the Authority, and the necessary, reasonable and direct out-of-pocket expenses of the Trustee incurred by the Trustee in the performance of its duties under the Indenture.

“*Agreement*” means that certain Loan and Assignment Agreement dated as of _____, 2020 by and between the Authority and the Corporation, as it may be amended or supplemented from time in accordance with the provisions thereof and the provisions of the Indenture.

“*Authority*” means the Louisiana Local Government Environmental Facilities and Community Development Authority, a political subdivision of the State of Louisiana, created by the provisions of the Act (as defined in the Indenture), or any agency, board, body, commission, department or officer succeeding to the principal functions thereof or to whom the powers conferred upon the Authority by said provisions shall be given by law.

“*Auxiliary Services Funds*” means the amount of all funds or revenues held by the University derived by Auxiliary Enterprises and any earnings thereof from self generated fees, rates charges or

income received by students, faculty or the public in connection with the utilization or operation of Auxiliary Enterprises after payment of any Auxiliary Enterprise expenses. The Auxiliary Enterprises of the University include the following, subject to modification from time to time: (1) student service fees for operation of the University's text book rental, and (2) certain commissions received from food service contractors, retail Bookstore operations and vending machines. Auxiliary Services Funds shall not include student fees specifically assessed by the University to service any outstanding obligations or any capital funds received by outside contractors required to make building improvements for their delivery of services.

“Base Rental” means the amounts referred to as such in Section 7(b) of this Second Supplemental Facilities Lease (as such amounts may be adjusted from time to time in accordance with the terms hereof) but does not include Additional Rental.

“Board” means the Board of Supervisors for the University of Louisiana System or its legal successor as management board of the University, acting herein on behalf of the University.

“Board Representative” means one or more of the persons designated and authorized in writing from time to time by the Board to represent the Board in exercising the Board's rights and performing the Board's obligations under this Second Supplemental Facilities Lease; the Board Representative shall be the President of the University, the President of the University of Louisiana System, or his or her designee, the Assistant Vice President for Facilities Planning of the University of Louisiana System, or his or her designee, of whom the Corporation has been notified in writing.

“Bond Insurance Policy” means the municipal bond insurance policy issued by the Bond Insurer that irrevocably guarantees the scheduled payment of the principal of and interest on the Series 2020 Bonds as such payments shall become due but shall be unpaid.

“Bond Insurer” shall mean _____, or any successor thereto.

“Bonds” means, collectively, the Series 2020 Bonds, the Unrefunded Series 2011 Bonds, and any Additional Bonds or Refunding Bonds issued pursuant to a supplemental Indenture as authorized by the Indenture.

“Budget” means the University's budget as approved by the Board for any Fiscal Year during the Term.

“Business Day” means any day other than (i) a Saturday, (ii) a Sunday, (iii) any other day on which banking institutions in New York, New York, or New Orleans, Louisiana, are authorized or required not to be open for the transaction of regular banking business, or (iv) a day on which the New York Stock Exchange is closed.

“CERCLA” means the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 (42 U.S.C. §§9601 et seq.).

“Claim” collectively means any claim, liability, demand, loss, damage, deficiency, litigation, cause of action, penalty, fine, judgment, defense, imposition, fee, lien, bonding cost, settlement, disbursement, penalty, cost or expenses of any and every kind and nature (including without limitation Litigation Expenses), whether known or unknown, incurred or potential, accrued, absolute, direct, indirect, contingent or otherwise and whether imposed by strict liability, negligence, or otherwise, and consequential, punitive and exemplary damage claims.

“*Code*” means the Internal Revenue Code of 1986, as amended, and the regulations and rulings promulgated thereunder.

“*Commencement Date*” means the date on which the Series 2020 Bonds were delivered and payment therefor was received by the Authority.

“*Corporation*” means Cowboy Facilities, Inc., a non-profit corporation organized and existing under the laws of the State and an organization described under Section 501(c)(3) of the Code for the benefit of the University and also includes every successor corporation and transferee of the Corporation until payment or provision for payment of the Series 2020 Bonds.

“*Debt Service Coverage Ratio*” means, for any Fiscal Year, the ratio determined by the University Representative by dividing (a) the combined amount of (i) Rents for such Fiscal Year, less Operating Expenses, and (ii) Auxiliary Services Funds for such Fiscal Year by (b) Annual Debt Service on the Bonds outstanding and on any Additional Bonds issued and proposed to be issued for such Fiscal Year.

“*Debt Service Fund*” means the Debt Service Fund created by Section 4.1 of the Indenture.

“*Debt Service Requirements*” means for any particular Fiscal Year an amount equal to the sum of (a) all interest payable during such Fiscal Year on all Outstanding Bonds, plus (b) the Principal Installment of Outstanding Bonds falling due during such Fiscal Year, calculated on the assumption that Outstanding Bonds on the day of calculation cease to be Outstanding. Such interest and Principal installments for the Bonds shall be calculated on the assumption that no Bonds Outstanding at the date of calculation will cease to be Outstanding except by reason of the payment of each Principal Installment on the due date thereof.

“*Debt Service Reserve Fund*” means the Debt Service Reserve Fund created by Section 4.1 of the Indenture.

“*Default or Delay Rental*” means and shall consist of (i) all amounts, fees or expenses which the Corporation may be legally obligated to pay to Other Parties by reason of any default of the Board hereunder or any delay in payment of any sums due by the Board hereunder; and (ii) all costs, expenses and charges, including reasonable counsel fees, incurred by the Corporation whether by suit or otherwise, in collecting sums payable hereunder or in enforcing any covenant or agreement of the Board contained in this Agreement or incurred in obtaining possession of the Facilities after default by the Board which shall be due not later than 30 days from notification that such Default or Delay Rentals are owed.

“*Designated Funds*” means funds budgeted by the University for the payment of Rental from Rents and Auxiliary Services Funds.

“*Encumbrance*” means any lien, mortgage, encumbrance, privilege, charge, option, right of first refusal, conditional sales contract, security interest, mechanic's and materialmen's liens, or any lien or encumbrance securing payment of any Claims, including environmental Claims, or of any charges for labor, materials, supplies, equipment, taxes, or utilities, excluding the Option granted to the Board herein.

“*Environmental Requirements*” means all State, federal, local, municipal, parish, and regional laws, statutes, rules, regulations, ordinances, codes, permits, approvals, plans, authorizations, concessions, investigation results, guidance documents; all legislative, judicial, and administrative judgments, decrees, orders, rules, rulings, and regulations; and all agreements and other restrictions and requirements in effect on or prior to the Commencement Date, of any Governmental Authority, including, without limitation,

federal, state, and local authorities, relating to the regulation or protection of human health and safety, natural resources, conservation, the environment, or the storage, treatment, disposal, processing, release, discharge, emission, use, remediation, transportation, handling, or other management of industrial, gaseous, liquid or solid waste, hazardous waste, hazardous or toxic substances or chemicals, or pollutants, and including without limitation the following environmental laws: The Clean Air Act (42 U.S.C.A. §1857); the Federal Water Pollution Control Act (33 U.S.C. §1251); the Resource Conservation and Recovery Act of 1976, (42 U.S.C. §6901); CERCLA, as amended by the Superfund Amendments and Reauthorization Act of 1986 (Pub.L. 99-499, 100 Stat. 1613); the Toxic Substances Control Act (15 U.S.C. §2601); the Clean Water Act (33 U.S.C. §1251); the Safe Drinking Water Act (42 U.S.C. §30); the Occupational Safety and Health Act (29 U.S.C. §651); the Federal Insecticide, Fungicide, and Rodenticide Act (7 U.S.C. §135); the Louisiana Environmental Quality Act (La. R.S. 30:2001); and the Louisiana Air Quality Regulations (La. C. 33:III.2595) including any amendments or extensions thereof and any rules, regulations, standards or guidelines issued pursuant to or promulgated under any of the foregoing.

“Event of Default” means any default specified in and defined as such by Section 22 hereof.

“Expiration Date” means May 1, 2033.

“Facilities” means the student housing facilities described in Exhibit A to this Second Supplemental Facilities Lease.

“Facilities Lease” means the Original Facilities Lease, as supplemented by the First Supplemental Facilities Lease, and as further supplemented by this Second Supplemental Facilities Lease, as the same may be further supplemented and amended.

“First Supplemental Facilities Lease” means the First Supplemental Facilities Lease dated as of December 1, 2011, by and between the Board and the Corporation.

“First Supplemental Ground Lease” means the First Supplemental Ground Lease Agreement dated as of December 1, 2011, by and between the Board and the Corporation.

[“First Supplemental Management Agreement” means the First Supplemental Management Agreement dated as of December 1, 2011, between the Management Company and the Corporation.]

“Fiscal Year” means the fiscal year of the State, which at the date of this Second Supplemental Facilities Lease is the period from July 1 to and including the following June 30.

“Governmental Authority” means any federal, State, parish, regional, or local government, political subdivision, any governmental agency, department, authority, instrumentality, bureau, commission, board, official, or officer, any court, judge, examiner, or hearing officer, any legislative, judicial, executive, administrative, or regulatory body or committee or official thereof or private accrediting body.

“Governmental Regulations” means any and all laws, statutes, codes, acts, ordinances, orders, judgments, decrees, writs, injunctions, rules, regulations, restrictions, permits, plans, authorizations, concessions, investigation, reports, guidelines, and requirements or accreditation standards of any Governmental Authority having jurisdiction over the Corporation and/or the Board, or affecting the Facilities.

“*Ground Lease*” means the Original Ground Lease, as supplemented and amended by the First Supplemental Ground Lease, and as further supplemented and amended by the Second Supplemental Ground Lease, as the same may be further supplemented and amended.

“*Hazardous Substance*” means (a) any “hazardous substance” as defined in §101(14) of CERCLA or any regulations promulgated thereunder; (b) petroleum and petroleum by-products; (c) asbestos or asbestos containing material (“ACM”); (d) polychlorinated biphenyls; (e) urea formaldehyde foam insulation; or (f) any additional substances or materials which at any time are classified, defined or considered to be explosive, corrosive, flammable, infectious, radioactive, mutagenic, carcinogenic, pollutants, hazardous or toxic under any of the Environmental Requirements.

“*Indenture*” means that certain Trust Indenture dated as of _____, 2020 by and between the Authority and the Trustee, as it may be amended or supplemented from time by supplemental indentures in accordance with the provisions thereof.

“*Legal Expenses*” means the reasonable fees and charges of attorneys and of legal assistants, paralegals, law clerks and other persons and entities used by attorneys and under attorney supervision and all costs incurred or advanced by any of them irrespective of whether incurred in or advanced prior to the initiation of any legal, equitable, arbitration, administrative, bankruptcy, trial or similar proceedings and any appeal from any of same.

“*Litigation Expenses*” means all out-of-pocket costs and expenses incurred as a result of a Default, or in connection with an indemnification obligation, including Legal Expenses, the reasonable fees and charges of experts and/or consultants, and all court costs and expenses.

[“*Management Agreement*” means the Original Management Agreement dated as May 31, 2001, as supplemented by the First Supplemental Management Agreement dated as of December 1, 2011, between the Management Company and the Corporation.]

[“*Management Company*” means Ambling Management Company, LLC, a Georgia limited liability company authorized to do business in Louisiana.]

[“*Management Fee*” means the fee owed to the manager of the Facilities pursuant to the contract in place from time to time between the Management Company and the Corporation, as approved by the Board.]

“*Notice*” shall have the meaning set forth in Section 50 hereof.

“*Operating Expenses*” means the current expenses of operation, maintenance and current repair of the Facilities, as calculated in accordance with Generally Accepted Accounting Principles, and includes, without limiting the generality of the foregoing, insurance premiums, reasonable accounting and legal fees and expenses relating to the Facilities and the ownership thereof by the Board, payments with respect to worker's compensation claims not otherwise covered by insurance, any payments due from the Corporation under this Second Supplemental Facilities Lease, the Agreement or the Indenture; administrative expenses of the Authority (including fees and expenses of the Trustee and counsel fees and expenses) relating solely to the Facilities, the cost of materials and supplies used for current operations, taxes and charges for the accumulation of appropriate reserves for current expenses not annually recurrent, but which are such as may reasonably be expected to be incurred in accordance with sound accounting practice. “Operating Expenses” includes **[fifty percent (50%) of the Management Fee]**, but will not include (1) the principal of and interest on the Series 2020 Bonds; (2) any allowance for

depreciation or replacements of capital assets of the Facilities; (3) amortization of financing costs; or (4) any payment into the Replacement Fund.

“Original Facilities Lease” means that certain Facilities Lease dated as of May 31, 2001, by and between the Board, as Lessee, and the Corporation, as Lessor.

“Original Ground Lease” means that certain Ground Lease Agreement dated as of May 31, 2001, by and between the Board, as Lessor, and the Corporation, as Lessee.

[“Original Management Agreement” means that certain Management Agreement dated as of May 31, 2001, by and between the Corporation and the Manager.]

“Other Parties” means a Person other than the Parties.

“Parties” means the Corporation and the Board collectively.

“Permitted Sublessees” means Persons who lease, license or otherwise use any portion of the Facilities in connection with their trade or business and as to which the Board has received the written approval of the Bond Insurer.

“Permitted Use” means the operation of the Facilities for purposes related to the mission of the University.

“Person” means all juridical persons, whether corporate or natural, including individuals, firms, trusts, corporations, associations, joint ventures, partnerships, and limited liability companies or partnerships.

“Remediation” means any and all costs incurred due to any investigation of the Facilities or any remediation, response, cleanup, removal, or restoration required by any Governmental Regulation or Governmental Authority or by Environmental Requirements.

“Rental” means and includes the Base Rental and Additional Rental.

“Rents” means all revenues actually received from any source by, or on behalf of the Board or the University with respect to the Facilities, including without duplication, all collected rents and other charges for the use or occupancy of the Facilities, parking charges (not otherwise specifically dedicated to other purposes) and revenues, utility charges, vending machine and laundry machine revenues and forfeited security deposits relating to the Facilities, and rental interruption insurance proceeds actually received by or on behalf of the Board or the University (net of the costs of collecting such proceeds), if any; all issues, receipts and profits accruing and to accrue and due and to become due and payable and to be payable pursuant to the Second Supplemental Facilities Lease and the Ground Lease, excluding tenants' security deposits unless and until applied in satisfaction of tenants' obligations **[as provided for in the Management Agreement]**. Rents also includes interest earned on the Debt Service Reserve Fund over the Debt Service Reserve Fund Requirement.

“Second Supplemental Facilities Lease” means this Second Supplemental Facilities Lease dated as of _____, 2020, by and between the Board and the Corporation.

“Second Supplemental Ground Lease” means the Second Supplemental Ground Lease Agreement dated as of _____, 2020, by and between the Board and the Corporation.

“*State*” means the State of Louisiana.

“*Term*” means the term of this Second Supplemental Facilities Lease, as provided in Section 2 hereof.

“*Trustee*” means the trustee acting in its capacity as such under the Indenture or any successor appointed as therein provided.

“*University*” means McNeese State University.

“*University Representative*” means the Vice President for Business Affairs.

SECTION 2. Agreement to Lease: Term of Second Supplemental Facilities Lease. The Corporation hereby leases the Facilities to the Board, and the Board hereby leases the Facilities from the Corporation effective as of the Commencement Date of this Second Supplemental Facilities Lease and agrees to pay the Base Rental and the Additional Rental as provided herein for the use and occupancy of the Facilities, all on the terms and conditions set forth herein. The Board understands and agrees that Rental shall accrue from the Commencement Date hereof. The Term of this Second Supplemental Facilities Lease begins on the Commencement Date and ends on the Expiration Date, but this Second Supplemental Facilities Lease is automatically renewable up to five years in the event there is outstanding any unpaid principal, premium, interest or unreimbursed obligations to the Bond Insurer; provided, however, this Second Supplemental Facilities Lease shall terminate prior to the Expiration Date upon the happening of any of the following events:

(a) repayment of the Series 2020 Bonds in full, including principal, premium, if any, interest and all Administrative Expenses with respect to the Series 2020 Bonds as set forth in the Indenture and all amounts owed the Bond Insurer;

(b) any other event described in this Second Supplemental Facilities Lease which is specifically stated to cause a termination of this Second Supplemental Facilities Lease, including without limitation a Default by the Board, and the failure of the Board to budget or cause to be budgeted an amount necessary to pay the Base Rental, all as set forth in Sections 22 and 30 hereof.

Upon the termination of this Second Supplemental Facilities Lease under the circumstances set forth in Section 2(a) above, the Corporation's leasehold interest in and to the Facilities under the Ground Lease shall automatically terminate, and the Corporation agrees to execute any documents necessary to evidence such cancellation.

SECTION 3. Acknowledgments, Representations and Covenants of the Board. The Board represents and covenants and agrees as follows:

(a) The Board has full power and authority to enter into this Second Supplemental Facilities Lease, the Second Supplemental Ground Lease, and the transactions contemplated thereby and agrees to perform all of its obligations hereunder and under the Second Supplemental Ground Lease;

(b) The Board has been duly authorized to execute and deliver this Second Supplemental Facilities Lease and the Second Supplemental Ground Lease and further represents and covenants that this Second Supplemental Facilities Lease and the Second Supplemental Ground Lease constitute the valid and binding obligations of the Board and that all requirements have been met and procedures have occurred in order to ensure the enforceability of this Second Supplemental Facilities Lease and the Second Supplemental Ground Lease and the Board has complied with all constitutional and other

statutory requirements as may be applicable to the Board in the authorization, execution, delivery and performance of this Second Supplemental Facilities Lease and the Second Supplemental Ground Lease;

(c) The execution and delivery of this Second Supplemental Facilities Lease and the Second Supplemental Ground Lease, and compliance with the provisions hereof, will not conflict with or constitute on the part of the Board a violation of, breach of, or default under any constitutional provision, statute, law, resolution, bond indenture or other financing agreement or any other agreement or instrument to which the Board is a party or by which the Board is bound, or any order, rule or regulation of any court or Governmental Authority or body having jurisdiction over the Board or any of its activities or properties with respect to the Facilities; and all consents, approvals or authorizations required of the Board for the consummation of the transactions contemplated hereby have been obtained or timely will be obtained;

(d) Other than that which was previously disclosed, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body pending or threatened against or affecting the Board, wherein an unfavorable decision, ruling or finding would materially and adversely affect the transactions contemplated hereunder or which in any way would adversely affect the validity or enforceability of this Second Supplemental Facilities Lease and the Second Supplemental Ground Lease;

(e) The Board agrees to cause the Facilities to be used for the Permitted Use and shall not allow the Facilities to be used for any other use. No more than 5% of the gross area of the Facilities will be subleased by the Board or by any permitted sublessee or assigns of the Board to, or otherwise used by, private business.

(f) The use of the Facilities is essential to the operation of the University by providing modern student housing facilities for students, faculty and staff of the University. The Board presently intends to make all payments for use of the Facilities. There are no alternative facilities available for use as contemplated for the Facilities.

(g) The University will actively promote the Facilities as primary student housing. The University will, among other things, provide housing brochures to prospective students and allow signs to be posted to promote the Facilities.

(h) The Board covenants that, as long as any bonds, notes or lease obligations remain outstanding that are payable from the Rents and Auxiliary Services Funds, if the Debt Service Coverage Ratio falls below 1.20:1.00, the Board shall use its best efforts to raise its fees, rentals, rates and charges relating to the Facilities so that within two (2) full semesters after the Debt Service Coverage Ratio becomes deficient, the Debt Service Coverage Ratio at least equals 1.20:1.00. At the end of two (2) full semesters, if the Debt Service Coverage Ratio is still below 1.20:1.00, the Board shall hire an outside consultant, approved by the Bond Insurer, if any, and the Board shall follow any reasonably feasible recommendations of such consultant regarding the operation and management of the Facilities, including raising fees and rents, and reducing expenses. So long as the Board is working in good faith with such consultant to increase any deficient Debt Service Coverage Ratio, there shall not be an Event of Default hereunder unless the Debt Service Coverage Ratio is less than 1.00:1.00 at the end of any Fiscal Year. For purposes of the foregoing, when establishing such fees, rentals, rates and charges and calculating the Debt Service Coverage Ratio for this Section, the Board shall take into account payments required to be made into the Debt Service Reserve Fund pursuant to Section 4.8(h) of the Indenture. The Board further covenants that it will seek any required approval necessary in order to comply with this covenant.

SECTION 4. Representations and Covenants of the Corporation. The Corporation makes the following representations and covenants:

(a) The Corporation has been validly created under the Louisiana Nonprofit Corporation Law, is currently in good standing under the laws of the State, has the power to enter into the transactions contemplated by, and to carry out its obligations under this Second Supplemental Facilities Lease and the Second Supplemental Ground Lease. The Corporation is not in breach of or in default under any of the provisions contained in any contract, instrument or agreement to which it is a party or in any other instrument by which it is bound. By proper action of its Board of Directors, the Corporation has been duly authorized to execute and deliver this Second Supplemental Facilities Lease and the Second Supplemental Ground Lease;

(b) The execution and delivery of this Second Supplemental Facilities Lease and the Second Supplemental Ground Lease, and compliance with the provisions thereof and hereof, will not conflict with or constitute on the part of the Corporation a violation of, breach of, or default under any statute, indenture, mortgage, declaration or deed of trust, loan agreement or other agreement or instrument to which the Corporation is a party or by which the Corporation is bound or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Corporation or any of its activities or properties; and all consents, approvals and authorizations which are required of the Corporation for the consummation of the transactions contemplated thereby and hereby have been or timely will be obtained;

(c) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body pending or threatened against or affecting the Corporation, wherein an unfavorable decision, ruling or finding would materially and adversely affect the transactions contemplated hereunder or which in any way would adversely affect the validity or enforceability of this Second Supplemental Facilities Lease, the Second Supplemental Ground Lease or any agreement or instrument to which the Corporation is a party;

SECTION 5. Waiver and Disclaimer of Warranties.

(a) The Board acknowledges that the Corporation has not made any representations or warranties as to the suitability or fitness of the Facilities for the needs and purposes of the Board or for any other purpose.

(b) The Board further declares and acknowledges that the Corporation in connection with this Second Supplemental Facilities Lease, does not warrant that the Facilities are free from redhibitory or latent defects or vices and releases the Corporation of any liability for redhibitory or latent defects or vices under Louisiana Civil Code Articles 2520 through 2548 and Louisiana Civil Code Article 2695. The Board declares and acknowledges that it does hereby waive the warranty of fitness for intended purposes and guarantee against hidden or latent redhibitory defects and vices under Louisiana law, including Louisiana Civil Code Articles 2520 through 2548 and Louisiana Civil Code Article 2695, and the warranty imposed by Louisiana Civil Code Articles 2476 and 2695, and waives all rights in redhibition pursuant to Louisiana Civil Code Articles 2520, et seq. The Board further declares and acknowledges that this waiver has been brought to the attention of the Board and explained in detail and that the Board has voluntarily and knowingly consented to this waiver of warranty of fitness and/or warranty against redhibitory defects and vices for the Facilities.

(c) The Corporation disclaims and the Board waives any warranties and representations with respect to compliance with Governmental Regulations, including Environmental Requirements, or the disposal of, or existence in, on, under, or about the Facilities of any Hazardous Substance. The Board acknowledges that the Corporation reserves in this Second Supplemental Facilities Lease all rights to recover from the Board all costs and expenses imposed on the Corporation to bring the Facilities into compliance with any Environmental Requirement, and all costs of Remediation or cleanup of such

Hazardous Substance imposed on the Corporation or the Board, which shall be payable by the Board as Additional Rental hereunder to the extent imposed upon the Corporation. The Board affirmatively reserves its rights against all parties except the Corporation in this regard.

SECTION 6. Reserved.

SECTION 7. Rental.

(a) The Board, for and in consideration of the Corporation entering into the Second Supplemental Ground Lease and subleasing the Facilities to the Board pursuant to the terms hereof, hereby covenants and agrees to pay the Base Rental and Additional Rental in the amounts, at the times and in the manner set forth herein, such amounts constituting in the aggregate the total of the rental payable under this Second Supplemental Facilities Lease.

(b) Payments of Base Rental shall be due on the dates and in the amounts as hereinafter provided:

(i) Semiannually, on each April 15 and October 15 during the term of this Second Supplemental Facilities Lease, commencing October 15, 2020, in an amount equal to the sum of the principal of, premium, if any, and interest due and payable on the Series 2020 Bonds on the following May or November 1, as the case may be; and

(ii) On the dates required in the Indenture, into any of the funds established in the Indenture, including, without limitation, the Debt Service Reserve Fund, an amount sufficient to make up any deficiency in any prior payment required to be made into such fund and to restore any loss resulting from investment or other causes from such fund and any other payment required to be made to such fund by the Indenture.

(c) In addition to the Base Rental set forth herein, the Board agrees to pay as Additional Rental any and all expenses, of every nature, character, and kind whatsoever, incurred by the Corporation, on behalf of the Board, and/or by the Board or the University in the management, operation, ownership, and/or maintenance of the Facilities, including but not limited to the following costs and expenses:

(i) all taxes, assessments and impositions against the Facilities, including without limitation ad valorem taxes attributed to the Corporation on behalf of the Board or to the Board (and any tax levied in whole or in part in lieu of or in addition to ad valorem taxes);

(ii) any costs incurred by the Corporation in maintaining the Facilities for the Board and making any alterations, restorations and replacements to the Facilities;

(iii) insurance premiums and other charges for insurance obtained with respect to the Facilities including insurance premiums, if any, on all insurance required under the provisions of Section 10 of this Second Supplemental Facilities Lease;

(iv) any Default or Delay Rentals;

(v) all costs incurred by the Corporation in connection with its performance of its obligations relating to the Facilities and/or the Land under the Second Supplemental Ground Lease;

(vi) all Administrative Expenses owed to the Authority or the Trustee;

(vii) litigation expenses, if any, incurred pursuant to Section 44 hereof;

(viii) **[the Management Fee to the Management Company pursuant to the First Supplemental Management Agreement];**

(ix) any reimbursement amounts payable pursuant to Section 20 hereof or pursuant to any other provision hereof;

(x) any other costs, charges, and expenses commonly regarded as ownership, management, maintenance, and operating expenses, if any, incurred by the Corporation under this Second Supplemental Facilities Lease; and

(xi) all amounts that are owed to the Bond Insurer in connection with the Bond Insurance Policy or under the Indenture.

Amounts constituting Additional Rental payable hereunder shall be paid by the Board directly to the person or persons to whom such amounts shall be due. The Board shall pay all such amounts when due or within ninety (90) days after notice in writing from the Trustee or the Bond Insurer to the Board stating the amount of the Additional Rental then due and the purpose thereof.

(d) The Board shall be entitled to a credit against and reduction of each Base Rental payment in an amount equal to any amounts derived from the following sources:

(i) Accrued interest derived from the sale of the Series 2020 Bonds;

(ii) Surplus moneys (including investment earnings) contained in the Funds and Accounts held by the Trustee under the Indenture, including the Debt Service Fund, the Debt Service Reserve Fund and the Replacement Fund;

(iii) Advance payments or prepayments of Payments (as defined in the Agreement), including amounts in the Replacement Fund in excess of the amount required to be contained therein on any given date pursuant to the Indenture; and

(iv) Funds on deposit in the Debt Service Fund held by the Trustee.

(e) Notwithstanding any other provision of the Second Supplemental Facilities Lease, the obligation of the Board to make payments under this Second Supplemental Facilities Lease, including payments of Base Rental and Additional Rental, shall be subject to, and dependent upon, designation of Rents and Auxiliary Services Funds necessary to make the payments required under this Second Supplemental Facilities Lease. The Vice President for Business Affairs shall include in the Budget for the University an amount of Rents and Auxiliary Services Funds sufficient to make the payments of Base Rental and Additional Rental described herein which amounts may or may not ultimately be budgeted by the University for such purpose. Subject to the foregoing and Section 30 hereof, the obligations of the Board to make payments pursuant to this Second Supplemental Facilities Lease, and to perform and observe the other agreements and covenants on its part contained herein, shall be absolute and unconditional and shall not be subject to any diminution, abatement, set-off, or counterclaim for any reason whatsoever. Subject to the foregoing and Section 30 hereof, until such time as the principal of, premium, if any, and interest on the Series 2020 Bonds shall have been fully paid or provision for the payment thereof shall have been made in accordance with this Second Supplemental Facilities Lease, the Board shall not suspend or discontinue payment of Rental or any other payments pursuant to this Second Supplemental Facilities Lease for any cause, and shall continue to perform and observe all of its

agreements contained in this Second Supplemental Facilities Lease. The Corporation and the Board acknowledge and agree that the obligation of the Board to pay Rental shall constitute a current expense of the Board payable by the Board from funds budgeted and designated in accordance with law for and in consideration of the right to use the Facilities during the Term and that such obligation shall not in any manner be construed to be a debt of the Board in contravention of any constitutional or statutory limitations or requirements concerning indebtedness of the Board and nothing contained herein shall constitute a pledge, lien or encumbrance upon any specific tax or other revenues of the Board.

(f) The payments of Base Rental and Additional Rental under this Second Supplemental Facilities Lease for each Fiscal Year or portion thereof during the Term shall constitute the total Rental for such Fiscal Year or portion thereof and shall be paid by the Board for and in consideration of the construction by the Corporation of the Facilities and the right to the use and occupancy of the Facilities by the Board for and during such Fiscal Year or portion thereof.

(g) Amounts necessary to pay each Base Rental payment shall be deposited by the Board on the dates set forth in Section 6(b) hereof in lawful money of the United States of America at the office of the Trustee or at such other place or places as may be established by the Corporation and/or Trustee in accordance with the Indenture. Any amount necessary to pay any Base Rental payment or portion thereof which is not so deposited shall remain due and payable until received by the Trustee. Notwithstanding any dispute between the Board and the Corporation hereunder, the Board shall make all Rental payments when due and shall not withhold payment of any Rental pending the final resolution of such dispute or for any other reason whatsoever.

(h) This Second Supplemental Facilities Lease is intended to be a triple net lease. The Board agrees that the Rental provided for herein shall be an absolute net return to the Corporation free and clear of any expenses, charges, taxes or set-offs whatsoever of any kind, character or nature; it being understood and agreed to by the Board that the Board shall bear responsibility for the payment of all costs and expenses associated with the ownership, management, operation, and maintenance of the Facilities. Under no circumstances will the Corporation be required to make any payment on the Board's behalf or for the Board's benefit under this Second Supplemental Facilities Lease, or assume any monetary obligation of the Board under this Second Supplemental Facilities Lease, or with respect to the Facilities.

SECTION 8. Operation, Alterations, Maintenance, Repair, Replacement and Security Service.

(a) The Board shall be responsible for procuring and maintaining or cause to be procured and maintained all services necessary or required in order to adequately operate the Facilities in accordance with the Permitted Use. The Board shall continuously operate or cause to be operated the Facilities from the Effective Date hereof and continuing for the remainder of the Term for the Permitted Use, and in accordance with all Governmental Regulations. Pursuant to the **[First Supplemental Management Agreement, the Corporation, as approved by the Board, will initially contract with the Management Company to provide operations and management services of the Facilities. The University and the Board consent to the Corporation's initial acquisition of operations and management services from the Management Company. All Rents collected by the Management Company shall be deposited in an operating account and transferred daily to the Trustee in accordance with the Indenture.]**

(b) The Board or the University shall be responsible for maintaining the Facilities and shall make or contract or cause to be made or contracted with a suitable contractor selected in accordance herewith for the making of all alterations, repairs, restorations, and replacements to the Facilities, including without limitation the heating, ventilating, air conditioning, mechanical, electrical, elevators, plumbing, fire, sprinkler and theft systems, air and water pollution control and waste disposal facilities,

structural roof, walls, and foundations, fixtures, equipment, and appurtenances to the Facilities as and when needed to preserve them in good working order, condition and repair (ordinary wear and tear excepted), regardless of whether such repairs, alterations, restorations or replacements are ordinary or extraordinary, foreseeable or unforeseeable, or are at the fault of the Corporation or some Other Party. All alterations, repairs, restoration, or replacements shall be of a quality and class equal to or better than the quality and class presently located in the Facilities.

(c) The Board and the University shall have the right during the Term to cause the Corporation or some Other Party to make or construct any additions or improvements to the Facilities, alter the Facilities, attach fixtures, structures, or signs to or on the Facilities, and affix personal property to the Facilities without the Board's prior written consent to the extent allowed under the terms of any insurance covering the Facilities. All such alterations, improvements, additions, attachments, repairs, restorations, and replacements of all or any portion of the Facilities shall (i) be at the sole cost and expense of the Corporation; (ii) not reduce the then fair market value of the Facilities; (iii) be constructed in a good and workmanlike manner; and (iv) be in compliance with all Governmental Regulations.

(d) The Board and/or the University shall provide or cause to be provided all security service, custodial service, janitorial service, trash disposal, and all other services necessary for the proper upkeep and maintenance of the Facilities as required herein. The Board acknowledges that the Corporation has made no representation or warranty with respect to systems and/or procedures for the security of the Facilities, any persons occupying, using or entering the Facilities, or any equipment, furnishings, or contents of the Facilities. It is the responsibility of the Board, through the Corporation and/or the University to cause to be provided or to provide for the security of persons on or entering the Facilities and/or property located at the Facilities, in accordance with reasonable and prudent business practices.

SECTION 9. Utilities. All utilities which are used or consumed in or upon or in connection with the Facilities during the Term, including, without limitation water, gas, electricity, sewerage, garbage, or trash removal, light, cable, heat, telephone, power, computer data and other utilities necessary for the operation of the Facilities ("*Utility Services*") shall be the responsibility of the Board and/or the University. Payments for Utility Services provided to the entire Facilities or to the common areas of the Facilities under such contract or contracts therefor as the Board or the University may make shall be made by the Board or the University directly to the respective utility companies furnishing such Utility Services.

The Corporation shall have no responsibility to the Board for the quality or availability of Utility Service to the Facilities, or for the cost to procure Utility Service. The Corporation shall reimburse the University for all utilities used in the Facilities. The Corporation shall not be in Default under this Second Supplemental Facilities Lease or be liable to the Board or any other Person for direct or consequential damage, or otherwise, for any failure in supply of any Utility Service, heat, air conditioning, elevator service, cleaning service, lighting, security, or for surges or interruptions of electricity.

SECTION 10. Insurance.

(a) The University, at the direction of the Board, shall cause to be secured and maintained at the University's sole cost and expense:

(i) A policy or policies of insurance covering the Facilities against loss or damage by fire, lightening, earthquake, vandalism and malicious mischief, flood and storm surge, and against such other perils as, under good insurance practice, from time to time are insured for properties of similar character and location, which insurance shall be not less than the full replacement costs of the Facilities,

without deduction or depreciation. In the event that the Facilities are not repaired or replaced, insurance proceeds shall be no greater than the actual cash value (replacement cost less depreciation) of the Facilities at the time of the loss. The policy shall be adjusted to comply with any applicable co-insurance provisions of such insurance policy. Full payment of insurance proceeds shall not be contingent on the degree of damage sustained at other facilities lease by the Board. The policy or policies covering such loss must explicitly waive any co-insurance penalty;

(ii) A policy of comprehensive public liability insurance with respect to the Facilities and the operations related thereto, whether conducted on or off the Facilities, against liability for personal injury (including bodily injury and death) and property damage, of not less than \$2,000,000 in combined single limit liability coverage. Such comprehensive public liability insurance shall specifically include, but shall not be limited to, sprinkler leakage legal liability, water damage legal liability, motor vehicle liability for all owned and non-owned vehicles, including rented or leased vehicles.

(iii) Boiler and machinery insurance coverage against loss or damage by explosion of steam boilers, pressure vessels and similar apparatus, but only if steam boilers, pressure vessels or similar apparatus are installed on the Facilities, in an amount not less than \$5,000,000 with deductible provisions not exceeding \$100,000 per accident.

(iv) Workers' compensation insurance issued by a responsible carrier authorized under the laws of the State to insure employers against liability for compensation under the Labor Code of the State, or any act hereafter enacted as an amendment thereto or in lieu thereof;

(v) A policy of rental interruption insurance in the amount of at least one year's rental.

(b) All insurance required in this Section and all renewals of such insurance, with the exception of self-insurance or commercial insurance procured through the State of Louisiana, Division of Administration's Office of Risk Management ("ORM"), shall be issued by commercial insurers authorized to transact business in the State, and rated at least A- by Best's Insurance Reports (property/liability) or in the two highest rating categories of Standard and Poor. All insurance policies provided or caused to be provided by the Corporation shall expressly provide that the policies shall not be cancelled or altered without thirty (30) days' prior written notice to the Board; and shall, to the extent obtainable, provide that no act or omission of the Corporation, or other provider of the insurance that would otherwise result in forfeiture or reduction of the insurance will affect or limit the obligation of the insurance company to pay the amount of any loss sustained.

(c) All policies of liability insurance that the University is obligated to maintain according to this Facilities Lease (other than any policy of workers' compensation insurance) will name the Corporation, the Board and any other such Persons or firms as the University may be required to name from time to time as additional insureds and shall expressly provide that the policies shall not be cancelled or altered without thirty (30) days' prior written notice to the Corporation and the Board; and shall, to the extent obtainable, provide that no act or omission of the University or other provider of the insurance that would otherwise result in forfeiture or reduction of the insurance will affect or limit the obligation of the insurance company to pay the amount of any loss sustained. All public liability, property damage liability, and casualty policies maintained by the University shall be written as primary policies.

(d) Proceeds of insurance received and/or the amount of any loss that is self-insured with respect to destruction of or damage to any portion of the Facilities by fire, earthquake or other casualty or event shall be paid to the Board.

(e) Any policy of self-insurance (other than through ORM) shall be verified each year to the Board by an independent expert acceptable to the Bond Insurer as to the sufficiency of the self-insurance program and the reserves.

SECTION 11. Condemnation, Casualty and Other Damage. The risk of loss or decrease the enjoyment and beneficial use of the Facilities due to any damage or destruction thereof by acts of God, fire, flood, natural disaster, the elements, casualties, thefts, riots, civil strife, lockout, war, nuclear explosion or otherwise (collectively "*Casualty*") or in consequence of any foreclosures, attachments, levies or executions; or the taking of all or any portion of the Facilities by condemnation, expropriation, or eminent domain proceedings (collectively "*Expropriation*") is expressly assumed by the Board. The Corporation and the Trustee shall in no event be answerable, accountable or liable therefor, nor shall any of the foregoing events entitle the Board to any abatements, set-offs or counter claims with respect to its Base Rental, Additional Rental or any other obligation hereunder.

SECTION 12. Application of Insurance Proceeds: Condemnation Award.

(a) If all or any portion of the Facilities is damaged or destroyed by a Casualty, or is taken by Expropriation proceedings, the Corporation shall, upon receipt of notice from the Board instructing the Corporation to do so, as expeditiously as possible, continuously and diligently prosecute or cause to be prosecuted the repair, restoration, or replacement thereof; provided however, that the Corporation shall in no way be liable for any costs of the repair, restoration or replacement of the Facilities in excess of the proceeds of any insurance or of any Expropriation award received because of such Casualty or Expropriation. The proceeds of any insurance, including the proceeds of any self-insurance fund, or of any Expropriation award or payment in lieu of Expropriation, received on account of any damage, destruction or taking of all or any portion of the Facilities shall be delivered to the Trustee and held by the Trustee in trust (or in the case of self insurance through ORM, as set forth in paragraph (b) below), and shall be made available for, and to the extent necessary be applied to, such restoration, repair and replacement. Any amounts so held by the Trustee shall be disbursed to pay the costs of restoration, replacement and repair of the Facilities with respect to which they are held, in each case promptly after receipt of a written request of the Corporation stating that the amount to be disbursed pursuant to such request will be used to pay costs of replacing or repairing or restoring the Facilities and that no amount previously has been disbursed by the Trustee for payment of the costs to be so paid. In making such payments, the Trustee may conclusively rely upon such written requests and shall have no liability or responsibility to investigate any matter stated therein, or for any inaccuracy or misstatement therein. In no event shall the Trustee be responsible for the adequacy of the plans and specifications or construction contract relating to the replacement, restoration, or repair of the Facilities, or for the improper use of moneys properly disbursed pursuant to request made under this Section. Any proceeds remaining on deposit with Trustee following completion of the repairs, restoration or replacement of the Facilities shall be paid by Trustee in accordance with the terms of the Indenture.

(b) In the event the proceeds of any insurance, and any additional funds deposited with the Trustee, are insufficient to fully repair, restore or replace the Facilities, the proceeds shall be paid to the Trustee and used to redeem the outstanding Series 2020 Bonds.

(c) In the event it is necessary to restore or replace the Facilities in a different location because of the Expropriation of all or a portion of the Facilities, the Corporation and the Board agree to amend or enter into a new Facilities Lease and Ground Lease in accordance with Sections 13.02 and 13.03 of the Ground Lease. In the event the Board, pursuant to the Second Supplemental Ground Lease, decides not to repair, restore or replace the Facilities for any reason, all insurance proceeds received or payable as a result of such Casualty, or all proceeds received or payable as a result of Expropriation proceedings (including payments received or payable in lieu of Expropriation) shall be paid to the Trustee

and applied to the prepayment of the Series 2020 Bonds and to the other amounts secured by the Indenture in accordance with the terms of the Indenture, and this Second Supplemental Facilities Lease and the Second Supplemental Ground Lease shall terminate.

SECTION 13. Encumbrances.

(a) Payment by the Board. The Board shall pay or cause to be paid all costs and charges for alterations, improvements, additions, repairs and maintenance ("Work") done by the Board or caused to be done by the Board in or to the Facilities, and for all materials furnished for or in connection with such Work. The Corporation reserves all rights to collect for any loss or damage sustained or incurred by the Corporation resulting from any and all Encumbrances, demands or liabilities arising on account of the Work, which shall be payable by the Board as Additional Rent hereunder.

(b) Failure to Discharge. If the Board fails to pay any charge for which an Encumbrance has been filed, and the Facilities or any portion thereof is placed in imminent danger of being seized, the Corporation may, but shall not be obligated to, pay such charge and related costs and interest, and the amount so paid, together with reasonable Legal Expenses incurred in connection with such Encumbrance, will be immediately due from the Board to the Corporation as Additional Rental. Nothing contained in this Lease will be deemed the consent or agreement of the Corporation to subject the Corporation's interest in the Facilities to liability under any Encumbrance, or any materialmen's, mechanics' or other lien law. If the Board receives written notice that an Encumbrance has been or is about to be filed against the Facilities, or that any action affecting title to the Facilities has been commenced on account of Work done by or for the Board or for materials furnished to or for the Board, it shall immediately give the Corporation Notice of such notice.

(c) Notice of Nonresponsibility. The Corporation will have the right to post notices of nonresponsibility or similar written notices on the Facilities in order to protect the Facilities against any such claimants.

SECTION 14. Assignment and Sublease. (a) Neither this Second Supplemental Facilities Lease nor any interest of the Board herein shall be mortgaged, pledged, assigned or transferred by the Board by voluntary act or by operation of law, or otherwise; provided, however, the Board may sublease all or any portion of the Facilities, or grant concessions involving the use of all or any portion of the Facilities, whether such concessions purport to convey a leasehold interest or a license to use all or a portion of the Facilities, to any Permitted Sublessee. The Board shall, however, at all times remain liable for the performance of the covenants and conditions on its part to be performed under this Second Supplemental Facilities Lease (including, without limitation, the payment of Base Rental and Additional Rental), notwithstanding any subletting or granting of concessions which may be made. Nothing herein contained shall be construed to relieve the Board from its obligations to pay Base Rental and Additional Rental as provided in this Second Supplemental Facilities Lease or to relieve the Board from any other obligations contained herein. In no event will the Board sublease or permit the use of all or any part of the Facilities to any Permitted Sublessee without the written approval of the Bond Insurer.

(b) The Corporation shall, concurrently with the execution hereof, assign all of its right, title and interest in and to this Second Supplemental Facilities Lease, including without limitation its right to receive Base Rental payable hereunder, to the Authority pursuant to the Agreement, and the Authority will in turn assign its rights under this Second Supplemental Facilities Lease to the Trustee pursuant to the Indenture. The parties hereto further agree to execute any and all documents necessary and proper in connection therewith. Anything required or permitted to be done by the Corporation under this Second Supplemental Facilities Lease may be done by the Trustee under the Indenture.

(c) Except as set forth in Section 14(b) the Corporation shall not sell or assign its interest in the Facility or this Second Supplemental Facilities Lease without the prior written consent of the Board and the Bond Insurer.

SECTION 15. Additions and Improvements Removal. All alterations, fixtures, improvements, and additions made to, in, or on the Facilities by the Board or the University, and all equipment placed upon the Facilities, which are incorporated into or made component parts of the Facilities shall remain the property of the Board.

Title to all property, furniture, equipment, fixtures, and other property installed at or placed upon the Facilities by the Board which is not incorporated into or made a component part of the Facilities shall remain the property of the Board. The Board hereby agrees to replace such property from time to time as such property becomes worn out, obsolete, inadequate, unsuitable or undesirable. The Board may add to or remove such property from time to time, and upon expiration of the Term, provided that the Board repairs any damage to the Facilities caused by such removal.

SECTION 16. Right of Entry. Representatives of the Corporation shall, subject to reasonable security precautions, and upon giving the Board not less than 24 hours advance Notice, have the right to enter upon the Facilities during reasonable business hours and in accordance with applicable law with respect to inspection of individual living quarters (and in emergencies without notice and at all times) accompanied by a Board Representative or a University Representative (i) to inspect the same, (ii) for any purpose connected with the rights or obligations of the Corporation under this Second Supplemental Facilities Lease, or (iii) for all other lawful purposes.

The Bond Insurer, or its representatives, shall be able to inspect the Facilities upon reasonable notice given to the University. The Bond Insurer shall also have the right to inspect and make copies of all books and records of the Corporation, the University and the Trustee related to the Facilities, excluding records relating to University students that are not public records.

SECTION 17. Mortgage Prohibition. Except as set forth in the Indenture the Corporation shall not be entitled to mortgage or grant a security interest in the Facilities.

SECTION 18. Sale of Facilities; Attornment; and Conveyance and Transfer of the Corporation's Interest. If a person other than the Corporation shall succeed to the rights of the Corporation hereunder (in any case with the prior written consent of the Board and the Bond Insurer as required hereby), upon the declaration of the successor to the Corporation's interest in this Second Supplemental Facilities Lease, the Board agrees to fully attorn to and recognize any such successor as the Board's landlord under this Second Supplemental Facilities Lease upon the then existing terms of this Second Supplemental Facilities Lease, provided that such successor shall agree in writing to accept the Board's attornment and not to disturb the Board's possession so long as the Board shall observe the provisions and all covenants of this Second Supplemental Facilities Lease. This attornment provision shall inure to the benefit of any such successor and shall be self-operative upon the election and declaration by such successor, and no further instrument shall be required to give effect to the provisions. However, the Board agrees to evidence and confirm the foregoing attornment provisions by the execution and delivery of instruments in recordable form satisfactory to such successor.

If the Facilities, or any part thereof, shall be sold or otherwise transferred by sale, assignment, transfer or other contract, or by operation of law or otherwise (with the prior written consent of the Board as required hereby, with the prior written approval of the Bond Insurer), and if such written consent specifically so provides, the Corporation shall be automatically and entirely released and discharged to the extent of the interest in or the portion of the Facilities sold, assigned or transferred from and after the

effective date of such sale, assignment or transfer of all liability for the performance of any of the covenants of this Second Supplemental Facilities Lease on the part of the Corporation thereafter to be performed. The purchaser, assignee or other transferee of the Facilities shall be deemed to have agreed to perform such covenants of the Corporation from and after the date of such assignment or sale during such transferee's period of ownership of the Corporation's interest under this Second Supplemental Facilities Lease all without further agreement between the Corporation, its successor and the Board, including to operate the Facilities as student housing for the University. The Corporation's transferee shall not be held responsible for the performance of any of the covenants of this Second Supplemental Facilities Lease on the part of the Corporation required to be performed prior to such sale and transfer, the Board reserving its rights against the Corporation for any unperformed covenants prior to such sale or transfer.

SECTION 19. Quiet Enjoyment. The Corporation covenants that the Board, on paying the Rental and performing and observing all of the covenants and agreements herein contained and provided to be performed by the Board or the University, shall and may peaceably and quietly have, hold, occupy, use, and enjoy the Facilities during the Term and may exercise all of its rights hereunder; and the Corporation agrees to warrant and forever defend the Board's right to such occupancy, use, and enjoyment and the leasehold interest in and to the Facilities against the claims of any and all persons whomsoever lawfully claiming the same, or any part thereof subject only to the provisions of this Lease.

SECTION 20. Environmental Compliance and Indemnity.

(a) Environmental Compliance. The Board or the University shall operate or cause to be operated the Facilities in compliance with all Environmental Requirements continuously during the Term, and for such periods of time prior to the Commencement Date and after the Expiration Date, as long as the Board is in possession of the Facilities, in whole or in part. The Board shall not cause or permit any Hazardous Substance to be brought upon, kept, or used in or about the Facilities, except for such Hazardous Substance as is necessary or useful to the operation of the Facilities.

(b) The Board's Liability. If the Board fails to comply with any of the foregoing warranties, representations, and covenants, and removal or Remediation of any Hazardous Substance found on the Facilities is required by Environmental Requirements or Governmental Authority, the Board shall promptly undertake the removal or Remediation of such Hazardous Substance, at the Board's sole cost and expense. In the event the Board fails or refuses to undertake such removal or Remedial actions, the Corporation may cause the removal or Remediation (or other cleanup reasonable acceptable to the Corporation) of any such Hazardous Substance from the Facilities. The reasonable costs of removal, Remediation, or any other cleanup (including transportation and storage costs) will be considered as Additional Rental under this Second Supplemental Facilities Lease, whether or not a court has ordered the cleanup, and those costs will become due and payable within 90 days of written demand by the Corporation. In connection therewith, the Board will give the Corporation, its agents, and employees access to the Facilities to remove, remediate, or otherwise clean up any Hazardous Substance. The Corporation, however, has no affirmative obligation to remove, remediate, or otherwise clean up any Hazardous Substance, and this Second Supplemental Facilities Lease will not be construed as creating any such obligation. The Board hereby agrees that it shall be fully liable for all costs and expenses related to the use, storage, and disposal of any Hazardous Substance located in or about the Facilities by the Board.

SECTION 21. The Corporation's Reservation of Rights.

(a) The Corporation hereby reserves all of its rights to recover from the Board for any and all Claims asserted against the Corporation, including Litigation Expenses arising out of or by reason of:

(i) any injury to or death of any person or damage to property occurring on or about the Facilities occasioned by or growing out of or arising or resulting from any tortious or negligent act on the part of the Board in connection with operation and management of the Facilities; or

(ii) any failure, breach, or default on the part of the Board in the performance of or compliance with any of the obligations of the Board under the terms of this Second Supplemental Facilities Lease.

(b) Notwithstanding the fact that it is the intention of the parties that the Corporation shall not incur any pecuniary liability by reason of the terms of this Second Supplemental Facilities Lease or the undertakings required of the Corporation hereunder, nevertheless, if the Corporation should incur any such pecuniary liability, then in that event, the Corporation shall be entitled to assert all rights and remedies granted in law or in equity to recover from the Board the amount of any pecuniary liability incurred by the Corporation, plus all Litigation Expenses incurred in defense of such liability to the extent subject to indemnification pursuant to Subsection (a) above.

(c) No recourse shall be had for the enforcement of any obligation, covenant, or agreement of the Corporation contained in this Second Supplemental Facilities Lease or any Claim based thereon against the Corporation or of any successor thereto or member thereof, either directly or through the Corporation whether by virtue of any constitutional provision, statute, or rule of law. This Second Supplemental Facilities Lease and the obligations of the Corporation thereunder, and any Claim asserted against the Corporation are solely corporate obligations, and the enforcement of any obligation or Claim shall be limited solely to the Corporation's interest in the Facilities. No personal liability shall attach to, or be incurred by, any officer, director, agent, employee or member of the Corporation and the Board acknowledges that all personal liability of any character against every such officer, director, agent, employee or member by the execution of this Second Supplemental Facilities Lease, is expressly waived and released, except to the extent that such liability relates to any criminal acts, intentional misconduct, or fraud. The immunity of any officer, director, agent, employee or member of the Corporation under the provisions contained in this Section 21 shall survive any acquisition of the Facilities by the Board and the expiration or other termination of this Second Supplemental Facilities Lease.

SECTION 22. Default by the Board.

(a) If (i) the Board, on behalf of the University, shall fail to deposit with the Trustee any Base Rental payment required to be so deposited pursuant to Section 7 hereof by the close of business on the day such deposit is required pursuant to Section 7 hereof, or (ii) the Board shall fail to pay or discharge any monetary obligation under this Lease (other than the payment of Base Rental) as and when due, or within 30 days after receipt of Notice from the Corporation that such sums are due and owing; or (iii) the Board shall breach any non-monetary terms, covenants or conditions herein, and shall fail to remedy any such breach with all reasonable dispatch within a reasonable period of time (or such longer period as the Trustee and the Bond Insurer may approve) after written notice thereof from the Corporation and/or the University to the Board and the Bond Insurer, then and in any such event the Board shall be deemed to be in default hereunder, and the Corporation shall have the right, at its option, without any further demand or notice to terminate this Second Supplemental Facilities Lease on the earliest date permitted by law or on any later date specified in any Notice given to the Board, in which case the Board's right to possession of the Facilities will cease and this Second Supplemental Facilities Lease will be terminated, without, however, waiving the Corporation's right to collect all Rental and other payments due or owing for the period up to the time the Corporation regains possession (and which have been designated for payment to the Corporation under this Second Supplemental Facilities Lease, but not paid by the Corporation), and to enforce other obligations of the Board which survive termination of this

Second Supplemental Facilities Lease, and in such event the Corporation may without any further demand or notice re-enter the Facilities and eject all parties in possession thereof. The foregoing remedies of the Corporation are in addition to and not exclusive of any other remedy of the Corporation available at law. Any such reentry shall be allowed by the Board without hindrance, and the Corporation shall not be liable in damages for any such re-entry or be guilty of trespass. The Corporation understands and agrees that upon its termination of the Board's right to possession of the Facilities or termination of this Second Supplemental Facilities Lease, the Corporation upon its re-entry of the Facilities shall only be allowed to use the Facilities for the Permitted Use and shall be subject to all applicable Governmental Regulations heretofore or hereafter enacted by any Governmental Authority relating to the use and operation of the Facilities.

(b) Notwithstanding any other provision of this Second Supplemental Facilities Lease (i) in no event shall the Corporation have the right to accelerate the payment of any Base Rental payment hereunder; and (ii) the Trustee, with the consent of the Bond Insurer, shall have a period of ninety (90) days or such longer period as shall be necessary in the exercise of reasonable diligence to remedy or cause to be remedied any Event of Default hereunder, other than a payment default. The Trustee shall have the curative rights stated herein but shall not have any obligation to exercise any such right or cure any default of the Board.

(c) A failure by the Board to pay when due any payment required to be made under this Second Supplemental Facilities Lease or a failure by the Board to observe and perform any covenant, condition or agreement on its part to be observed or performed under this Second Supplemental Facilities Lease, (i) resulting from a failure by the University to generate sufficient revenues from the Rents and Auxiliary Services Funds for such purposes and (ii) all of the funds in the Debt Service Reserve Fund and the other funds and accounts held by the Trustee are insufficient therefor shall constitute an Event of Default under this Section 22 and the Corporation shall have any of the remedial rights set forth in this Section 22. In such event the Board acknowledges that the Second Supplemental Facilities Lease may terminate with the prior written consent of or at the direction of the Bond Insurer and the Board shall immediately vacate the Facilities, and deliver the Facilities to the Corporation. In the event the Second Supplemental Facilities Lease is no longer in effect pursuant to this Section 22, the Board covenants that Rents and Auxiliary Services Funds in an amount sufficient to pay debt service on the Series 2020 Bonds and the Administrative Expenses shall be deposited in an account to be created by the Trustee when available. Pursuant to the Indenture, a Revenue Fund will be created, with appropriate accounts related to the Facilities, into which the above-referenced Rents and Auxiliary Services Funds shall be deposited.

SECTION 23. Cumulative Remedies. Each right and remedy provided for in this Second Supplemental Facilities Lease is cumulative and is in addition to every other right or remedy provided for in this Second Supplemental Facilities Lease or now or after the Commencement Date existing at law or in equity or by statute or otherwise, and the exercise or beginning of the exercise by the Corporation of anyone or more of the rights or remedies provided for in this Second Supplemental Facilities Lease or now or after the Commencement Date existing at law or in equity or by statute or otherwise will not preclude the simultaneous or later exercise by the Corporation of any or all other rights or remedies provided for in this Second Supplemental Facilities Lease or now or after the Commencement Date existing at law or in equity or by statute or otherwise. All costs incurred by the Corporation in collecting any amounts and damages owing by the Board pursuant to the provisions of this Second Supplemental Facilities Lease or to enforce any provision of this Second Supplemental Facilities Lease, including reasonable Litigation Expenses from the date any such matter is turned over to an attorney, whether or not one or more actions are commenced by the Corporation, will also be recoverable by the Corporation from the Board. The waiver by the Corporation of any breach by the Board and the waiver by the Board of any breach by the Corporation of any term, covenant or condition hereof shall not operate as a waiver of any subsequent breach of the same or any other term, covenant or condition hereof.

SECTION 24. Option to Purchase. For and in consideration of the obligations of the Board under the Facilities Lease, the mutual undertakings of the parties, the receipt and adequacy of which is hereby acknowledged, the Corporation grants to the Board an exclusive and irrevocable Option to Purchase for the price and on the terms, provisions, stipulations and conditions hereinafter set forth, all but not less than all of the Corporation's interest in the Facilities.

(a) *Effective Date*. The effective date of this Option agreement shall be the Commencement Date.

(b) *Term of Option*. The Option shall expire at midnight Central Time, on the Expiration Date, or upon the termination of this Second Supplemental Facilities Lease, whichever occurs first.

(c) *Limitation on Exercise of Option*. The Board may not exercise the Option, and the Option shall be voidable, at the sole election of the Corporation, if a Default by the Board has occurred and is continuing under the Facilities Lease, and the applicable time period in which the Board may cure such default has expired. Notwithstanding any provision of this Option to the contrary, the Board shall be entitled to exercise the Option as long as the Board is legally obligated to make payments of Base Rental under the Facilities Lease.

(d) *Exercise of Option*. The Board may exercise the Option herein granted at any time on or before expiration of the Term, on the date the Bonds are defeased or redeemed pursuant to the Indenture, by Notice to the Corporation of its election to exercise the Option and purchase the Facilities given not less than 60 days prior to the date on which the Board desires to purchase the Facilities.

(e) *Purchase Price*. The Purchase Price for the Facilities shall be equal to the principal of all Bonds then Outstanding plus the interest to accrue on such Bonds until the purchase date, any prepayment premium, charges or costs for early prepayment of the Bonds, any Reimbursement Obligations and any Administrative Expenses (including amounts due to the Bond Insurer and the Surety Provider) prior to the purchase date.

(f) *Effect on Facilities Lease*. Upon the purchase of the Corporation's interest in the Facilities by the Board pursuant to this Option, the Second Supplemental Facilities Lease and the Second Supplemental Ground Lease shall terminate.

(g) *Payment of Purchase Price*. The Board, concurrently with the giving of notice of its intention to exercise the Option herein granted, shall deposit an amount equal to the Purchase Price with the Trustee.

(i) *Conveyance*. In the event of and upon the payment of the Purchase Price and any other sums due under this Option by the Board, the Corporation will, on the purchase date, execute and deliver to the Board a written cancellation of the Second Supplemental Ground Lease specifically transferring all of the Corporation's interest in the Facilities to the Board in accordance with the following provisions.

(ii) *Assignment of Contract Rights and Obligations*. The conveyance of any title to the Facilities shall also effect a transfer and assignment of all rights, warranties and liability of the Corporation under existing contracts of any nature with respect to ownership of the Facilities.

(h) *Closing*. In the event the Option is timely exercised, notice of the Board's election to the Corporation shall constitute an irrevocable conversion of the Option into a binding obligation of the

Corporation to sell the Corporation's interest in the Facilities and the Board to purchase the Corporation's interest in the Facilities under the terms and conditions set forth in this Section 24, and in such event, the Corporation and the Board shall have the right to demand specific performance of this Option by the other. The Closing shall occur within 60 days of the exercise, by the Board, of the Option at the offices of the Board or its counsel, or at such other time, place, and date as agreed upon by the Corporation and the Board.

(i) *Closing Costs.* The Board shall pay all closing costs and charges incident to the conveyance of the Facilities.

(j) *No Warranty.* The Corporation shall convey its interest in the Facilities without any warranty whatsoever of any nature. The conveyance of the Corporation's interest in the Facilities shall be without any warranty as to fitness and condition, as set forth in Section 5 of this Second Supplemental Facilities Lease. Language substantially similar to the language contained in Section 5 of this Second Supplemental Facilities Lease shall be incorporated into and made a part of the act translatative of title. In no event shall the Corporation be responsible for any defects in title to the Facilities.

(k) *Default under the Option.*

(i) In the event the Option is exercised, and the Corporation fails to consummate the transaction contemplated herein for any reason, except default by the Board or the failure of the Board to satisfy any of the conditions set forth herein, the Board, may, in addition to any other rights and remedies which may otherwise be available to the Board, enforce this Option by specific performance. The Board's remedies under this Section are expressly subject to the provisions of Section 31 of this Second Supplemental Facilities Lease.

(ii) In the event the Option is exercised, and the Board fails to consummate the transactions contemplated herein for any reason, except default by the Corporation or the failure of the Corporation to satisfy any of the conditions set forth herein, the Corporation (a) may enforce this Option by specific performance and in such action shall have the right to recover damages suffered by reason of the Board's delay in acquiring the Corporation's interest in the Facilities; or (b) may bring suit for damages for breach of this Option.

(iii) No delay or omission in the exercise of any right or remedy accruing to either party upon any breach by the other party under this Option shall impair such right or remedy or be construed as a waiver of any such breach theretofore or thereafter occurring. The waiver by either party of any condition or any subsequent breach of the same or any other term, covenant or condition herein contained shall not be deemed to be a waiver of any other condition or of any subsequent breach of the same or of any other term, covenant or condition herein contained.

(l) *Attorney's Fees.* Should either party employ an attorney or attorneys to enforce any of the provisions hereof, or to protect its interest in any matter arising under this Option, or to recover damages for the breach of this Option, the party prevailing in any final judgment have the right to collect from the losing party all reasonable attorney's fees and other costs and expenses incurred in enforcing such rights.

(m) *Notices.* Any notices required or permitted hereunder shall be in writing and delivered either in person to the other party, or the other party's authorized agent, or by United States Certified Mail, return receipt requested, postage prepaid, to the address set forth in Section 51 of this Second Supplemental Facilities Lease, or to such other address as either party may designate in writing and delivered as herein provided.

(n) *Assignability.* So long as the Board has not defaulted, the Option may not be assigned by the Corporation or the Facilities sold (subject to the Option or otherwise) to any person or entity without the Board's prior written consent, which consent may be withheld by the Board in its sole discretion.

(o) *Brokerage Commission.* The Corporation and the Board mutually warrant to one another that neither has incurred or will incur the services of a broker, realtor, or other person in the negotiation or confection of this Option or the exercise thereof.

(p) *Time of Essence.* Time is of the essence of this Option.

(q) *Binding Effect.* This Option shall be binding upon and shall inure to the benefit of the parties hereto and their heirs, successors and assigns.

SECTION 25. Severability. If any provisions of this Second Supplemental Facilities Lease shall be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable, to any extent whatever. The invalidity of any one or more phrases, sentences, clauses or Sections contained in this Second Supplemental Facilities Lease shall not affect the remaining portions of this Second Supplemental Facilities Lease, or any part thereof.

SECTION 26. Redemption of Series 2020 Bonds. The Corporation agrees that it will not exercise its option to redeem any Series 2020 Bonds pursuant to the Indenture unless the Board consents to such redemption or such redemption is to be effected with moneys derived from a source other than payments made by the Board under this Second Supplemental Facilities Lease, however, in no event shall the mandatory redemption of any Series 2020 Bonds pursuant to the Indenture require the consent of the Board. The Corporation further agrees that if requested by the Board it will take all actions necessary to redeem all or any portion of the Series 2020 Bonds designated by the Board on the first date that it may do so under the terms of the Indenture so long as the Board agrees to provide funds in an amount, and at the time, required to effect such redemption.

SECTION 27. Additional Bonds. Upon the request and at the expense of the Board with the consent of the Bond Insurer, the Corporation shall take action as may be required to effect issuance of Additional Bonds in such amount as the Board may request as permitted by and in accordance with the provisions of the Indenture for any purpose permitted thereby.

SECTION 28. Execution. This Second Supplemental Facilities Lease may be simultaneously executed in any number of counterparts, each of which when so executed shall be deemed to be an original, and all of which together shall constitute one and the same Second Supplemental Facilities Lease.

SECTION 29. Law Governing. This Second Supplemental Facilities Lease is made in the State under the Constitution and laws of the State and is to be governed by the laws of the State.

SECTION 30. Nondesignation of Funds. In the event no funds or insufficient funds are lawfully designated in any Fiscal Year enabling the payment of Base Rental and Additional Rental payments due during the next succeeding Fiscal Year, the Board will immediately notify the Corporation of such occurrence. On the first day of the month following the Base Rental payment date on which the last payment of Base Rental can be made in full from Rents and Auxiliary Services Funds, this Second

Supplemental Facilities Lease shall terminate without penalty or expense to the Board of any kind whatsoever, except as to the portions of Base Rental and Additional Rental payments herein agreed upon for Fiscal Years for which sufficient funds have been lawfully budgeted. In the event of such termination, the Board agrees peaceably to surrender possession of the Facilities to the Corporation on the date of such termination in its original condition (normal wear and tear excepted). With the consent of the Bond Insurer, the Corporation will have all legal and equitable rights and remedies to take possession of the Facilities and re-let or sell the Facilities as the Corporation determines and as granted in this Second Supplemental Facilities Lease, provided, however, that any new lessee covenants to perform all obligations of the Corporation herein, including to operate the Facilities as student housing for the University. The Board acknowledges that the Corporation's rights to take possession and to re-let or sell the Facilities under this Section 30 will be assigned to the Trustee, with the consent of the Bond Insurer, for the benefit of the owners of the Series 2020 Bonds, and the Board agrees that the Trustee shall be entitled to exercise all of the rights of the Corporation under this Section 30. The event of an inability by the University to cause the designation of sufficient funds for the payment of sums due under this Second Supplemental Facilities Lease shall not constitute a default hereunder, but shall ipso facto terminate this Second Supplemental Facilities Lease. This provision is operative notwithstanding any provisions of this Second Supplemental Facilities Lease to the contrary. The Board shall be considered in default hereunder if sufficient funds are lawfully designated for the payment of Rental required under this Second Supplemental Facilities Lease and the Board fails to use Rents and Auxiliary Services Funds for the payment of Rental. In such event, the Corporation shall be entitled to the rights and remedies set forth in Section 22 hereof.

SECTION 31. Exculpatory Provision. In the exercise of the powers of the Corporation and its trustees, officers, employees and agents under this Second Supplemental Facilities Lease and the Indenture, the Corporation shall not be accountable or liable to the Board (i) for any actions taken or omitted by it or its officers, employees or agents in good faith and believed by it or them to be authorized or within their discretion or rights or powers conferred upon them, or (ii) for any claims based on this Second Supplemental Facilities Lease against any officer, employee or agent of the Corporation in his or her personal capacity, all such liability, if any, being expressly waived by the Board by the execution of this Second Supplemental Facilities Lease, except to the extent that such liability relates to any criminal act, intentional misconduct or fraud. Nothing in this Second Supplemental Facilities Lease or the Indenture is intended to require or obligate, nor shall anything herein or therein be interpreted to require or obligate, the Corporation for any purpose or at any time whatsoever, to provide, apply or expend any funds coming into the hands of the Corporation other than the funds derived from the issuance of the Series 2020 Bonds under the Indenture and moneys derived pursuant to the Indenture and this Second Supplemental Facilities Lease.

The Board specifically agrees to look solely to the Corporation's interest in the Facilities for the recovery of any judgments from the Corporation. It is agreed that the Corporation will not be personally liable for any such judgments, or incur any pecuniary liability as a result of this Second Supplemental Facilities Lease to the Board, or the breach of its obligations hereunder. The Corporation's liability under this Second Supplemental Facilities Lease is "in rem" as to its interest in the Facilities. The provisions contained in the preceding sentences are not intended to and will not limit any right that the Board might otherwise have to obtain injunctive relief against the Corporation or relief in any suit or action in connection with enforcement or collection of amounts that may become owing or payable under or on account of insurance maintained by the Corporation.

SECTION 32. Amendments. This Second Supplemental Facilities Lease may be amended only as permitted in Article VIII of the Agreement and only with the consent of the Bond Insurer.

SECTION 33. Recording. The Corporation covenants and agrees that it will promptly record and from time to time re-record this Second Supplemental Facilities Lease and the Indenture and all supplements thereto and hereto in such manner and in such places as may be required by law in order to fully protect and preserve the security of the holders or owners of the Series 2020 Bonds.

SECTION 34. No Construction Against Drafting Party. The Corporation and the Board acknowledge that each of them and their counsel have had an opportunity to review this Second Supplemental Facilities Lease and that each Party was responsible for the drafting thereof.

SECTION 35. Time of the Essence. Time is of the essence of each and every provision of this Second Supplemental Facilities Lease.

SECTION 36. No Waiver. The waiver by the Corporation of any agreement, condition, or provision contained in this Second Supplemental Facilities Lease will not be deemed to be a waiver of any subsequent breach of the same or any other agreement, condition, or provision contained in this Second Supplemental Facilities Lease, nor will any custom or practice that may arise between the Parties in the administration of the terms of this Second Supplemental Facilities Lease be construed to waive or to lessen the right of the Corporation to insist upon the performance by the Board in strict accordance with the terms of this Second Supplemental Facilities Lease. The subsequent acceptance of Rental by the Corporation will not be deemed to be a waiver of any preceding breach by the Board of any agreement, condition, or provision of this Second Supplemental Facilities Lease, other than the failure of the Board to pay the particular Rental so accepted, regardless of the Corporation's knowledge of such preceding breach at the time of acceptance of such Rental.

SECTION 37. Survival. To the extent permitted by law and to the extent such will not constitute the incurrence of debt by the Board, all of the Corporation's remedies and rights of recovery under Sections 20 and 21 of this Second Supplemental Facilities Lease shall survive the Term hereof.

SECTION 38. Reserved.

SECTION 39. Estoppel Certificates. At any time and from time to time but within 10 days after prior written request by the Corporation, the Board will execute, acknowledge, and deliver to the Corporation, promptly upon request but only to the extent accurate, a certificate certifying (i) that this Second Supplemental Facilities Lease is unmodified and in full force and effect or, if there have been modifications, that this Second Supplemental Facilities Lease is in full force and effect, as modified, and stating the date and nature of each modification; (ii) the date, if any, to which Rental and other sums payable under this Second Supplemental Facilities Lease have been paid; (iii) that no Notice of any default has been delivered to the Corporation which default has not been cured, except as to defaults specified in said certificate; (iv) that there is no Event of Default under this Second Supplemental Facilities Lease or an event which, with Notice or the passage of time, or both, would result in an Event of Default under this Second Supplemental Facilities Lease, except for defaults specified in said certificate; and (v) such other matters as may be reasonably requested by the Corporation. Any such certificate may be relied upon by any prospective purchaser or existing or prospective mortgagee of the Facilities or any part thereof. The Board's failure to notify the Corporation of any inaccuracies in the proposed certificate within the specified time period shall be conclusive evidence that the matters set forth in the certificate are accurate and correct.

SECTION 40. Waiver of Jury Trial. The Corporation waives trial by jury in any action, proceeding, or counterclaim brought by either of the Parties to this Second Supplemental Facilities Lease against the other on any matters whatsoever arising out of or in any way connected with this Second

Supplemental Facilities Lease, the relationship of the Corporation and the Board, the Board's or the University's use or occupancy of the Facilities, or any other Claims arising hereunder.

SECTION 41. Written Amendment Required. No amendment, alteration, modification of, or addition to the Second Supplemental Facilities Lease will be valid or binding unless expressed in writing and signed by the Corporation and the Board and consented to by the Bond Insurer.

SECTION 42. Entire Agreement. This Second Supplemental Facilities Lease and the exhibits and addenda, if any, contain the entire agreement between the Corporation and the Board. No promises or representations, except as contained in this Second Supplemental Facilities Lease, have been made to the Board respecting the condition or the manner of operating the Facilities.

SECTION 43. Signs. The Board or the University may attach any sign on any part of the Facilities, or in the halls, lobbies, windows, or elevator banks of the Facilities, without the Corporation's approval. The Board may name the Facilities and change the name, number, or designation of the Facilities, without the Corporation's prior consent.

SECTION 44. Litigation Expenses. The Board will pay the Corporation as Additional Rental all reasonable Litigation Expenses and all other reasonable expenses which may be incurred by the Corporation in enforcing any of the obligations of the Board under this Second Supplemental Facilities Lease, in exercising its rights to recover against the Board for loss or damage sustained in accordance with the provisions of this Second Supplemental Facilities Lease, or in any litigation or negotiation in which the Corporation shall, without its fault, become involved through or because of this Second Supplemental Facilities Lease.

SECTION 45. Brokers. The Corporation and the Board respectively represent and warrant to each other that neither of them has consulted or negotiated with any broker or finder with regard to the Facilities.

SECTION 46. No Easements for Air or Light. Any diminution or shutting off of light, air, or view by any structure that may be erected on any of the lands constituting the Facilities, or on lands adjacent to the Facilities, will in no way affect this Second Supplemental Facilities Lease or impose any liability on the Corporation. This Second Supplemental Facilities Lease does not grant any rights to light, view and/or air over the Facilities whatsoever.

SECTION 47. Binding Effect. The covenants, conditions, and agreements contained in this Second Supplemental Facilities Lease will bind and inure to the benefit of the Corporation and the Board and their respective permitted assigns.

SECTION 48. Rules of Interpretation. The following rules shall apply to the construction of this Second Supplemental Facilities Lease unless the context requires otherwise: (a) the singular includes the plural and the plural includes the singular; (b) words importing any gender include the other genders; (c) references to statutes are to be construed as including all statutory provisions consolidating, amending or replacing the statute to which reference is made and all regulations promulgated pursuant to such statutes; (d) references to "writing" include printing, photocopy, typing, lithography and other means of reproducing words in a tangible visible form; (e) the words "including," "includes" and "include" shall be deemed to be followed by words "without limitation;" (f) references to the introductory paragraph, preliminary statements, articles, sections (or subdivision of sections), exhibits, appendices, annexes or schedules are to those of this Second Supplemental Facilities Lease unless otherwise indicated; (g) references to agreements and other contractual instruments shall be deemed to include all subsequent amendments and other modifications to such instruments; (h) references to Persons include their

respective successors and assigns to the extent successors or assigns are permitted or not prohibited by the terms of this Second Supplemental Facilities Lease; (i) any accounting term not otherwise defined has the meaning assigned to it in accordance with generally accepted accounting principles; (j) “or” is not exclusive; (k) provisions apply to successive events and transactions; (l) references to documents or agreements which have been terminated or released or which have expired shall be of no force and effect after such termination, release, or expiration; (m) references to mail shall be deemed to refer to first-class mail, postage prepaid, unless another type of mail is specified; (n) all references to time shall be to Lake Charles, Louisiana time; (o) references to specific persons, positions, or officers shall include those who or which succeed to or perform their respective functions, duties, or responsibilities; and (p) the terms “herein,” “hereunder,” “hereby,” “hereof,” and any similar terms refer to this Second Supplemental Facilities Lease as a whole and not to any particular articles, section or subdivision hereof.

SECTION 49. Relationship of Parties. The relationship of the Parties shall be one of lessor and lessee only, and shall not be considered a partnership, joint venture, license arrangement or unincorporated association. The Corporation is not controlled by the Board or under the control of any Person also in control of the Board.

SECTION 50. Law Between the Parties. This Second Supplemental Facilities Lease shall constitute the law between the Parties, and if any provision of this Second Supplemental Facilities Lease is in conflict with the provisions of “Title IX - Of Lease” of the Louisiana Civil Code, Articles 2669 through 2777, inclusive, the provisions of this Second Supplemental Facilities Lease shall control.

SECTION 51. Notices. All notices, filings and other communications (“Notice”) shall be in writing and shall be sufficiently given and served upon the other parties if delivered by hand directly to the persons at the addresses set forth below, or shall be sent by first class mail, postage prepaid, addressed as follows:

The Corporation:

Cowboy Facilities, Inc.
c/o Facilities and Plant Operations
P. O. Box 90460
Lake Charles, Louisiana 70609-9460
Attention: Chairman

The Board:

Board of Supervisors for the University of Louisiana System
Claiborne Building
1201 N. Third Street, Suite 7-300
Baton Rouge, Louisiana 708082
Attention: Assistant Vice President for Finance & Administration

With copies at the same time to:

The University:

McNeese State University
P. O. Box 93300
Lake Charles, Louisiana 70609
Attention: Vice President for Business Affairs

Trustee:

Hancock Whitney Bank
445 North Boulevard, Suite 201
Baton Rouge, Louisiana 70802
Attention: John C. Shiroda

Bond Insurer:

[TO COME]

In each case in which notice or other communication refers to an Event of Default, then a copy of such notice or other communication shall also be sent to the attention of the General Counsel and shall be marked to indicate "URGENT MATERIAL ENCLOSED."

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IN WITNESS WHEREOF, the undersigned representative has signed this Second Supplemental Facilities Lease on behalf of the Board of Supervisors for the University of Louisiana System on the ____ day of _____, 2020.

WITNESSES:

BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM

By: _____

Dr. Daryl V. Burckel, President
McNeese State University
Board Representative

NOTARY PUBLIC

Print Name: _____

La. Bar or Notary ID Number: _____

Lifetime Commission

IN WITNESS WHEREOF, the undersigned representative has signed this Second Supplemental Facilities Lease on behalf of Cowboy Facilities, Inc., on the ____ day of _____, 2020.

WITNESSES:

COWBOY FACILITIES, INC.

By: _____

J. Leo McGough, Sr., Vice Chairman

NOTARY PUBLIC

Print Name: _____

La. Bar or Notary ID Number: _____

Lifetime Commission

EXHIBIT A
FACILITIES DESCRIPTION
[TO COME]

EXHIBIT B

MEMORANDUM OF SUPPLEMENTAL LEASE

STATE OF LOUISIANA	§	
	§	KNOW ALL MEN BY THESE PRESENTS:
PARISH OF CALCASIEU	§	

This Memorandum of Supplemental Lease (the “*Memorandum*”) is entered into by and between the BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM, as Lessor, and COWBOY FACILITIES, INC., as Lessee.

RECITALS

A. Lessor and Lessee have entered into a Second Supplemental Facilities Lease dated as of _____, 2020 (the “*Lease*”), whereby Lessor did lease to Lessee, and Lessee did lease from Lessor, the new student housing facilities and related facilities for students, faculty and staff constructed on the campus of the University of Louisiana at Lafayette as described on Exhibit A attached hereto and incorporated herein (the “*Facilities*”).

B. Lessor and Lessee desire to enter into this Memorandum, which is to be recorded in order that third parties may have notice of the parties’ rights under the Lease.

LEASE TERMS

Specific reference is hereby made to the following terms and provisions of the Lease:

1. The term of the Lease commenced on _____, 2020 and shall continue until midnight on May 1, 2033, unless sooner terminated or extended as provided in the Lease.
2. Lessor has the right under the Lease to purchase Lessee’s leasehold interest in the Facilities at any time during the term of the Lease in accordance with the provisions thereof.
3. Additional information concerning the provisions of the Lease can be obtained from the parties at the following addresses:

Lessor: Board of Supervisors for the University of Louisiana System

1201 North Third Street, Suite 7-300
Baton Rouge, Louisiana 70802
Attention: Vice President for Business and Finance

Lessee: Cowboy Facilities, Inc.

c/o Facilities and Plant Operations
P. O. Box 90460
Lake Charles, LA 70609-9460

This Memorandum is executed for the purpose of recordation in the public records of Calcasieu Parish, Louisiana in order to give notice of all the terms and provisions of the Lease and is not intended and shall not be construed to define, limit, or modify the Lease. All of the terms, conditions, provisions and covenants of the Lease are incorporated into this Memorandum by reference as though fully set forth herein, and both the Lease and this Memorandum shall be deemed to constitute a single instrument or document.

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IN WITNESS WHEREOF, the undersigned representative has executed this Memorandum of Lease on behalf of the Board of Supervisors for the University of Louisiana System on the __ day of _____, 2020.

WITNESSES:

BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM

By: _____

Dr. Daryl V. Burckel, President
McNeese State University
Board Representative

NOTARY PUBLIC

Print Name: _____

La. Bar or Notary ID Number: _____

Lifetime Commission

IN WITNESS WHEREOF, the undersigned representative has executed this Memorandum of Lease on behalf of Cowboy Facilities, Inc., on the __ day of _____, 2020.

WITNESSES:

COWBOY FACILITIES, INC.

By: _____

J. Leo McGough, Sr.
Vice Chairman

NOTARY PUBLIC

Print Name: _____

La. Bar or Notary ID Number: _____

Lifetime Commission

BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM

The following resolution was offered upon motion by _____:

RESOLUTION

A RESOLUTION APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION OF A GROUND AND BUILDINGS LEASE AGREEMENT AND AN AGREEMENT TO LEASE WITH OPTION TO PURCHASE IN CONNECTION WITH THE LEASE AND LEASE BACK OF A PORTION OF THE NICHOLLS STATE UNIVERSITY CAMPUS TO NSU FACILITIES CORPORATION IN CONNECTION WITH THE REFUNDING OF ALL OR A PORTION OF THE SERIES 2010 BONDS ISSUED BY THE LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY FOR THE FINANCING OF A STUDENT RECREATION CENTER; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

WHEREAS, the Board of Supervisors for the University of Louisiana System (the “*Board*”) is a public constitutional corporation organized and existing under the laws of the State of Louisiana and Nicholls State University (the “*University*”), in Thibodaux, Louisiana is a university under its management pursuant to Louisiana Revised Statutes 17:3217;

WHEREAS, the Board has, pursuant to La. R.S. 17:3361 through 17:3365 (the “*Act*”), and other constitutional and statutory authority supplemental thereto, leased a portion of the campus of the University to NSU Facilities Corporation (the “*Corporation*”) in order to enable the Corporation to finance the cost of design, development, equipping, renovation, reconstruction and/or construction of a student recreation center (the “*Facilities*”) for students, faculty and staff and the public on the campus of the University (the “*Campus*”);

WHEREAS, the Corporation, through the Louisiana Local Government Environmental Facilities and Community Development Authority (the “*Authority*”) has previously financed the design, development, equipping, renovation, reconstruction and/or construction of the Facilities using the proceeds of \$10,860,000 Revenue Bonds (Nicholls State University Student Recreation Center//NSU Facilities Corporation Project) Series 2010 (the “*Series 2010 Bonds*”) issued on its behalf by the Louisiana Local Government Environmental Facilities and Community Development Authority (the “*Authority*”);

WHEREAS, the Corporation has constructed the Facilities and has leased the completed Facilities back to the Board;

WHEREAS, the University and the Corporation have determined that an opportunity exists to refund all or a portion of the Series 2010 Bonds to achieve interest savings for the University and the Corporation has requested that the Authority issue its Revenue Refunding Bonds (Nicholls State University Student Recreation Center/NSU Facilities Corporation Project), in one or more series, taxable or tax-exempt (the “*Refunding Bonds*”) on behalf of the Corporation in order to refund all or a portion of the Series 2010 Bonds; and

WHEREAS, in connection with the issuance of the Refunding Bonds, the Board desires to authorize and approve the execution of a Ground and Buildings Lease Agreement to be entered into by and between the Board, as Lessor, and the Corporation, as Lessee (the “*Ground Lease*”) and an Agreement to Lease with Option to Purchase to be entered into by and between the Corporation, as Lessor, and the Board, as Lessee (the “*Facilities Lease*”) relative to the lease and lease-back of portions of the Campus to the Corporation with respect to the Project.

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors for the University of Louisiana System, as follows:

SECTION 1. The Ground and Buildings Lease Agreement between the Board and the Corporation (the “*Ground Lease*”) and the Agreement to Lease with Option to Purchase between the Corporation and the Board (the “*Facilities Lease*”), are hereby approved in substantially the forms attached hereto as Exhibit A and Exhibit B, respectively, subject to such changes as may be approved by Bond Counsel and Counsel to the Board.

SECTION 2. The Chairman, Vice Chairman and Secretary of the Board, the System President and the President of the University, or his or her designee, shall be authorized to execute the Amended and Ground Lease and the Facilities Lease on behalf of the Board, including any certificates, documents or other items necessary in connection with the issuance of the Refunding Bonds and in connection with the implementation of this Resolution.

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SECTION 3. This Resolution shall take effect immediately.

This Resolution having been submitted to a vote, the vote thereon was as follows:

YEAS:

NAYS:

ABSENT:

ABSTAINING:

The Resolution was declared to be adopted on the _____ day of February, 2020.

(Other items not pertinent hereto are omitted)

Upon motion duly made, seconded and unanimously carried, the meeting was adjourned.

Certified to be a true copy:

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Assistant to the Board of the Board of Supervisors for the University of Louisiana System (the “*Board*”), do hereby certify that the foregoing constitutes a true and correct copy of a resolution adopted by the Board on February __, 2020 captioned as follows:

A RESOLUTION APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION OF A GROUND AND BUILDINGS LEASE AGREEMENT AND AN AGREEMENT TO LEASE WITH OPTION TO PURCHASE IN CONNECTION WITH THE LEASE AND LEASE BACK OF A PORTION OF THE NICHOLLS STATE UNIVERSITY CAMPUS TO NSU FACILITIES CORPORATION IN CONNECTION WITH THE REFUNDING OF ALL OR A PORTION OF THE SERIES 2010 BONDS ISSUED BY THE LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY FOR THE FINANCING OF A STUDENT RECREATION CENTER; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

which resolution was duly adopted by the Board at a meeting duly called, noticed and held and at which meeting a quorum was present and voting.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of said Board on this the ____ day of February, 2020.

Name: Carol Slaght
Title: Assistant to the Board

[SEAL]

LCDA
Revenue Refunding Bonds
(Nicholls State University Student Recreation Center/NSU Fac Corp Project)
Series 2020 Ref 2010

Sources & Uses

Dated 07/03/2020 | Delivered 07/03/2020

Sources Of Funds

Par Amount of Bonds.....	\$8,580,000.00
Reoffering Premium.....	1,024,290.40
Transfers from Prior Issue DSR Funds.....	689,750.00
Total Sources.....	\$10,294,040.40

Uses Of Funds

Total Underwriter's Discount (0.740%).....	63,492.00
Costs of Issuance.....	185,000.00
Gross Bond Insurance Premium (55.0 bp).....	71,274.03
Deposit to Debt Service Reserve Fund (DSRF).....	593,400.00
Deposit to Current Refunding Fund.....	9,378,792.52
Rounding Amount.....	2,081.85
Total Uses.....	\$10,294,040.40

LCDA
Revenue Refunding Bonds
(Nicholls State University Student Recreation Center/NSU Fac Corp Project)
Series 2020 Ref 2010

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	DSR	Net New D/S
10/01/2020	320,000.00	3.000%	89,014.44	409,014.44	-	406,932.59
10/01/2021	235,000.00	4.000%	354,550.00	589,550.00	-	589,550.00
10/01/2022	250,000.00	5.000%	345,150.00	595,150.00	-	595,150.00
10/01/2023	265,000.00	5.000%	332,650.00	597,650.00	-	597,650.00
10/01/2024	280,000.00	5.000%	319,400.00	599,400.00	-	599,400.00
10/01/2025	290,000.00	5.000%	305,400.00	595,400.00	-	595,400.00
10/01/2026	305,000.00	5.000%	290,900.00	595,900.00	-	595,900.00
10/01/2027	325,000.00	5.000%	275,650.00	600,650.00	-	600,650.00
10/01/2028	340,000.00	5.000%	259,400.00	599,400.00	-	599,400.00
10/01/2029	360,000.00	5.000%	242,400.00	602,400.00	-	602,400.00
10/01/2030	370,000.00	4.000%	224,400.00	594,400.00	-	594,400.00
10/01/2031	385,000.00	4.000%	209,600.00	594,600.00	-	594,600.00
10/01/2032	405,000.00	4.000%	194,200.00	599,200.00	-	599,200.00
10/01/2033	420,000.00	4.000%	178,000.00	598,000.00	-	598,000.00
10/01/2034	440,000.00	4.000%	161,200.00	601,200.00	-	601,200.00
10/01/2035	455,000.00	4.000%	143,600.00	598,600.00	-	598,600.00
10/01/2036	470,000.00	4.000%	125,400.00	595,400.00	-	595,400.00
10/01/2037	495,000.00	4.000%	106,600.00	601,600.00	-	601,600.00
10/01/2038	510,000.00	4.000%	86,800.00	596,800.00	-	596,800.00
10/01/2039	530,000.00	4.000%	66,400.00	596,400.00	-	596,400.00
10/01/2040	555,000.00	4.000%	45,200.00	600,200.00	-	600,200.00
10/01/2041	575,000.00	4.000%	23,000.00	598,000.00	(593,400.00)	4,600.00
Total	\$8,580,000.00	-	\$4,378,914.44	\$12,958,914.44	(593,400.00)	\$12,363,432.59

LCDA
Revenue Refunding Bonds
(Nicholls State University Student Recreation Center/NSU Fac Corp Project)
Series 2020 Ref 2010

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	DSR	Net New D/S
10/01/2020	320,000.00	3.000%	89,014.44	409,014.44	-	406,932.59
04/01/2021	-	-	177,275.00	177,275.00	-	177,275.00
10/01/2021	235,000.00	4.000%	177,275.00	412,275.00	-	412,275.00
04/01/2022	-	-	172,575.00	172,575.00	-	172,575.00
10/01/2022	250,000.00	5.000%	172,575.00	422,575.00	-	422,575.00
04/01/2023	-	-	166,325.00	166,325.00	-	166,325.00
10/01/2023	265,000.00	5.000%	166,325.00	431,325.00	-	431,325.00
04/01/2024	-	-	159,700.00	159,700.00	-	159,700.00
10/01/2024	280,000.00	5.000%	159,700.00	439,700.00	-	439,700.00
04/01/2025	-	-	152,700.00	152,700.00	-	152,700.00
10/01/2025	290,000.00	5.000%	152,700.00	442,700.00	-	442,700.00
04/01/2026	-	-	145,450.00	145,450.00	-	145,450.00
10/01/2026	305,000.00	5.000%	145,450.00	450,450.00	-	450,450.00
04/01/2027	-	-	137,825.00	137,825.00	-	137,825.00
10/01/2027	325,000.00	5.000%	137,825.00	462,825.00	-	462,825.00
04/01/2028	-	-	129,700.00	129,700.00	-	129,700.00
10/01/2028	340,000.00	5.000%	129,700.00	469,700.00	-	469,700.00
04/01/2029	-	-	121,200.00	121,200.00	-	121,200.00
10/01/2029	360,000.00	5.000%	121,200.00	481,200.00	-	481,200.00
04/01/2030	-	-	112,200.00	112,200.00	-	112,200.00
10/01/2030	370,000.00	4.000%	112,200.00	482,200.00	-	482,200.00
04/01/2031	-	-	104,800.00	104,800.00	-	104,800.00
10/01/2031	385,000.00	4.000%	104,800.00	489,800.00	-	489,800.00
04/01/2032	-	-	97,100.00	97,100.00	-	97,100.00
10/01/2032	405,000.00	4.000%	97,100.00	502,100.00	-	502,100.00
04/01/2033	-	-	89,000.00	89,000.00	-	89,000.00
10/01/2033	420,000.00	4.000%	89,000.00	509,000.00	-	509,000.00
04/01/2034	-	-	80,600.00	80,600.00	-	80,600.00
10/01/2034	440,000.00	4.000%	80,600.00	520,600.00	-	520,600.00
04/01/2035	-	-	71,800.00	71,800.00	-	71,800.00
10/01/2035	455,000.00	4.000%	71,800.00	526,800.00	-	526,800.00
04/01/2036	-	-	62,700.00	62,700.00	-	62,700.00
10/01/2036	470,000.00	4.000%	62,700.00	532,700.00	-	532,700.00
04/01/2037	-	-	53,300.00	53,300.00	-	53,300.00
10/01/2037	495,000.00	4.000%	53,300.00	548,300.00	-	548,300.00
04/01/2038	-	-	43,400.00	43,400.00	-	43,400.00
10/01/2038	510,000.00	4.000%	43,400.00	553,400.00	-	553,400.00
04/01/2039	-	-	33,200.00	33,200.00	-	33,200.00
10/01/2039	530,000.00	4.000%	33,200.00	563,200.00	-	563,200.00
04/01/2040	-	-	22,600.00	22,600.00	-	22,600.00
10/01/2040	555,000.00	4.000%	22,600.00	577,600.00	-	577,600.00
04/01/2041	-	-	11,500.00	11,500.00	-	11,500.00
10/01/2041	575,000.00	4.000%	11,500.00	586,500.00	(593,400.00)	(6,900.00)
04/01/2042	-	4.000%	-	-	-	-
Total	\$8,580,000.00	-	\$4,378,914.44	\$12,958,914.44	(593,400.00)	\$12,363,432.59

LCDA
Revenue Refunding Bonds
(Nicholls State University Student Recreation Center/NSU Fac Corp Project)
Series 2020 Ref 2010

Gross Debt Service Comparison

Date	Principal	Coupon	Interest	New D/S	Old D/S	Savings
06/30/2021	320,000.00	3.000%	266,289.44	584,207.59	685,400.00	101,192.41
06/30/2022	235,000.00	4.000%	349,850.00	584,850.00	684,975.00	100,125.00
06/30/2023	250,000.00	5.000%	338,900.00	588,900.00	688,387.50	99,487.50
06/30/2024	265,000.00	5.000%	326,025.00	591,025.00	686,237.50	95,212.50
06/30/2025	280,000.00	5.000%	312,400.00	592,400.00	688,525.00	96,125.00
06/30/2026	290,000.00	5.000%	298,150.00	588,150.00	685,250.00	97,100.00
06/30/2027	305,000.00	5.000%	283,275.00	588,275.00	685,625.00	97,350.00
06/30/2028	325,000.00	5.000%	267,525.00	592,525.00	689,375.00	96,850.00
06/30/2029	340,000.00	5.000%	250,900.00	590,900.00	687,250.00	96,350.00
06/30/2030	360,000.00	5.000%	233,400.00	593,400.00	689,250.00	95,850.00
06/30/2031	370,000.00	4.000%	217,000.00	587,000.00	685,375.00	98,375.00
06/30/2032	385,000.00	4.000%	201,900.00	586,900.00	685,625.00	98,725.00
06/30/2033	405,000.00	4.000%	186,100.00	591,100.00	689,750.00	98,650.00
06/30/2034	420,000.00	4.000%	169,600.00	589,600.00	687,750.00	98,150.00
06/30/2035	440,000.00	4.000%	152,400.00	592,400.00	689,625.00	97,225.00
06/30/2036	455,000.00	4.000%	134,500.00	589,500.00	685,375.00	95,875.00
06/30/2037	470,000.00	4.000%	116,000.00	586,000.00	685,000.00	99,000.00
06/30/2038	495,000.00	4.000%	96,700.00	591,700.00	688,250.00	96,550.00
06/30/2039	510,000.00	4.000%	76,600.00	586,600.00	685,125.00	98,525.00
06/30/2040	530,000.00	4.000%	55,800.00	585,800.00	685,625.00	99,825.00
06/30/2041	555,000.00	4.000%	34,100.00	589,100.00	689,500.00	100,400.00
06/30/2042	575,000.00	4.000%	11,500.00	586,500.00	686,750.00	100,250.00
Total	\$8,580,000.00	-	\$4,378,914.44	\$12,956,832.59	\$15,114,025.00	\$2,157,192.41

PV Analysis Summary (Gross to Gross)

Gross PV Debt Service Savings.....	1,629,703.36
Transfers from Prior Issue DSR Fund.....	(689,750.00)
Amount deposited into new DSR Fund.....	593,400.00
Contingency or Rounding Amount.....	2,081.85
Net Present Value Benefit.....	\$1,535,435.21
Net PV Benefit / \$9,190,000 Refunded Principal.....	16.708%
Net PV Benefit / \$8,580,000 Refunding Principal.....	17.896%

Refunding Bond Information

Refunding Dated Date.....	7/03/2020
Refunding Delivery Date.....	7/03/2020

LCDA
Revenue Refunding Bonds
(Nicholls State University Student Recreation Center/NSU Fac Corp Project)
Series 2020 Ref 2010

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
10/01/2020	Serial Coupon	3.000%	1.510%	320,000.00	100.360%	-	-	-	321,152.00
10/01/2021	Serial Coupon	4.000%	1.560%	235,000.00	102.993%	-	-	-	242,033.55
10/01/2022	Serial Coupon	5.000%	1.620%	250,000.00	107.417%	-	-	-	268,542.50
10/01/2023	Serial Coupon	5.000%	1.670%	265,000.00	110.471%	-	-	-	292,748.15
10/01/2024	Serial Coupon	5.000%	1.730%	280,000.00	113.323%	-	-	-	317,304.40
10/01/2025	Serial Coupon	5.000%	1.780%	290,000.00	116.052%	-	-	-	336,550.80
10/01/2026	Serial Coupon	5.000%	1.870%	305,000.00	118.363%	-	-	-	361,007.15
10/01/2027	Serial Coupon	5.000%	1.970%	325,000.00	120.360%	-	-	-	391,170.00
10/01/2028	Serial Coupon	5.000%	2.070%	340,000.00	122.099%	-	-	-	415,136.60
10/01/2029	Serial Coupon	5.000%	2.170%	360,000.00	123.585%	-	-	-	444,906.00
10/01/2030	Serial Coupon	4.000%	2.260%	370,000.00	115.830%	-	-	-	428,571.00
10/01/2031	Serial Coupon	4.000%	2.400%	385,000.00	114.452%	c 2.516%	10/01/2030	100.000%	440,640.20
10/01/2032	Serial Coupon	4.000%	2.520%	405,000.00	113.286%	c 2.717%	10/01/2030	100.000%	458,808.30
10/01/2033	Serial Coupon	4.000%	2.620%	420,000.00	112.325%	c 2.874%	10/01/2030	100.000%	471,765.00
10/01/2034	Serial Coupon	4.000%	2.730%	440,000.00	111.279%	c 3.020%	10/01/2030	100.000%	489,627.60
10/01/2035	Serial Coupon	4.000%	2.780%	455,000.00	110.807%	c 3.104%	10/01/2030	100.000%	504,171.85
10/01/2037	Term 1 Coupon	4.000%	2.860%	965,000.00	110.058%	c 3.234%	10/01/2030	100.000%	1,062,059.70
10/01/2041	Term 2 Coupon	4.000%	3.010%	2,170,000.00	108.668%	c 3.422%	10/01/2030	100.000%	2,358,095.60
Total	-	-	-	\$8,580,000.00	-	-	-	-	\$9,604,290.40

Bid Information

Par Amount of Bonds.....	\$8,580,000.00
Reoffering Premium or (Discount).....	1,024,290.40
Gross Production.....	\$9,604,290.40
Total Underwriter's Discount (0.740%).....	\$(63,492.00)
Bid (111.198%).....	9,540,798.40
Total Purchase Price.....	\$9,540,798.40
Bond Year Dollars.....	\$105,862.33
Average Life.....	12.338 Years
Average Coupon.....	4.1364235%
Net Interest Cost (NIC).....	3.2288312%
True Interest Cost (TIC).....	3.0146646%

LCDA
Revenue Refunding Bonds
(Nicholls State University Student Recreation Center/NSU Fac Corp Project)
Series 2020 Ref 2010

Current Refunding Escrow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
07/03/2020	-	-	-	0.52	-	0.52
10/01/2020	9,378,792.00	1.570%	36,307.48	9,415,099.48	9,415,100.00	-
Total	\$9,378,792.00	-	\$36,307.48	\$9,415,100.00	\$9,415,100.00	-

Investment Parameters

Investment Model [PV, GIC, or Securities].....	Securities
Default investment yield target.....	Bond Yield
Cash Deposit.....	0.52
Cost of Investments Purchased with Bond Proceeds.....	9,378,792.00
Total Cost of Investments.....	\$9,378,792.52
Target Cost of Investments at bond yield.....	\$9,353,470.90
Actual positive or (negative) arbitrage.....	(25,321.62)
Yield to Receipt.....	1.5868908%
Yield for Arbitrage Purposes.....	2.7047442%
State and Local Government Series (SLGS) rates for.....	2/07/2020

LCDA
Revenue Bonds
(Nicholls State University Student Recreation Center/ NSU Facilities Corp Projec
Series 2010

Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I
10/01/2020	240,000.00	4.000%	225,100.00	465,100.00
10/01/2021	250,000.00	4.500%	440,600.00	690,600.00
10/01/2022	265,000.00	4.500%	429,350.00	694,350.00
10/01/2023	275,000.00	4.500%	417,425.00	692,425.00
10/01/2024	290,000.00	4.500%	405,050.00	695,050.00
10/01/2025	300,000.00	4.500%	392,000.00	692,000.00
10/01/2026	315,000.00	5.000%	378,500.00	693,500.00
10/01/2027	335,000.00	5.000%	362,750.00	697,750.00
10/01/2028	350,000.00	5.000%	346,000.00	696,000.00
10/01/2029	370,000.00	5.000%	328,500.00	698,500.00
10/01/2030	385,000.00	5.000%	310,000.00	695,000.00
10/01/2031	405,000.00	5.000%	290,750.00	695,750.00
10/01/2032	430,000.00	5.000%	270,500.00	700,500.00
10/01/2033	450,000.00	5.000%	249,000.00	699,000.00
10/01/2034	475,000.00	5.000%	226,500.00	701,500.00
10/01/2035	495,000.00	5.000%	202,750.00	697,750.00
10/01/2036	520,000.00	5.000%	178,000.00	698,000.00
10/01/2037	550,000.00	5.000%	152,000.00	702,000.00
10/01/2038	575,000.00	5.000%	124,500.00	699,500.00
10/01/2039	605,000.00	5.000%	95,750.00	700,750.00
10/01/2040	640,000.00	5.000%	65,500.00	705,500.00
10/01/2041	670,000.00	5.000%	33,500.00	703,500.00
Total	\$9,190,000.00	-	\$5,924,025.00	\$15,114,025.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation.....	7/03/2020
Average Life.....	12.693 Years
Average Coupon.....	4.9797702%
Weighted Average Maturity (Par Basis).....	12.693 Years
Weighted Average Maturity (Original Price Basis).....	12.693 Years

Refunding Bond Information

Refunding Dated Date.....	7/03/2020
Refunding Delivery Date.....	7/03/2020

GROUND AND BUILDINGS LEASE AGREEMENT

by and between

BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM, on behalf of
NICHOLLS STATE UNIVERSITY
(as Lessor)

and

NSU FACILITIES CORPORATION
(as Lessee)

Dated as of July 1, 2020

in connection with:

\$ _____
Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Refunding Bonds
(Nicholls State University Student Recreation Center/
NSU Facilities Corporation Project)
Series 2020

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EXHIBIT D - DESCRIPTION OF FACILITIES

GROUND AND BUILDINGS LEASE AGREEMENT

This GROUND AND BUILDINGS LEASE AGREEMENT (together with any amendment hereto or supplement hereof, the “*Ground Lease*”) dated as of July 1, 2020 is entered into by and between the BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM (the “*Board*”), a public constitutional corporation organized and existing under the laws of the State of Louisiana, acting herein on behalf of Nicholls State University (the “*University*”), which Board is represented herein by the President of the University, duly authorized, and NSU FACILITIES CORPORATION, a Louisiana nonprofit corporation represented herein by its Chairman, (the “*Corporation*”).

WITNESSETH

WHEREAS, the Board is a public constitutional corporation organized and existing under the laws of the State of Louisiana and the University is a university under its management pursuant to Louisiana Revised Statutes 17:3217;

WHEREAS, the Corporation is a private nonprofit corporation organized and existing under the Louisiana Nonprofit Corporation Law (La. R.S. 12:201 et seq.) and an organization exempt from federal income tax under Section 501(a) of the Code as an organization described in Section 501(c)(3) of the Code, whose purpose is to support and benefit the educational, scientific, research, and public service missions of the University;

WHEREAS, pursuant to La. R.S. 17:3361 through 17:3366, the Board is authorized to lease to a private entity, such as the Corporation, any portion of the campus of the University, provided the Corporation is thereby obligated to construct improvements for furthering the educational, scientific, research or public service functions of the Board;

WHEREAS, in order to further these functions of the Board, by design, development, equipping, renovation, reconstruction and/or construction of a student recreation center (the “*Facilities*”) for students, faculty and staff and the public on the campus of the University (the “*Campus*”), the Board has leased certain property to the Corporation for the purpose of facilitating the financing of designing, developing, equipping, renovating, reconstructing and/or constructing the Facilities and has leased the Facilities and subleased the leased property back to the Board (the “*Project*”);

WHEREAS, the Corporation has constructed the Facilities on the property leased to the Corporation pursuant to this Ground Agreement and the Facilities are owned by the Board and leased to the Corporation pursuant to the Ground Lease;

WHEREAS, pursuant to an Agreement to Lease with Option to Purchase dated of even date herewith between the Corporation and the Board (the “*Facilities Lease*”), the Corporation has leased the Project back to the Board for use by students, faculty, staff and the public of the University and such other persons as set forth in this Facilities Lease;

WHEREAS, the Project was financed through the issuance of \$10,860,000 Revenue Bonds (Nicholls State University Student Recreation Center/NSU Facilities Corporation Project) Series 2010 by the Louisiana Local Government Environmental Facilities and Community Development Authority (the “*Issuer*” or the “*Authority*”) on December 15, 2010 (the “*Series 2010 Bonds*”);

WHEREAS, an opportunity exists to refund the Series 2010 Bonds for interest rate savings;

WHEREAS, pursuant to the Trust Indenture dated as of July 1, 2020 (the “*Indenture*”), between the Issuer and Regions Bank (the “*Trustee*”), the Issuer has issued its \$_____ Revenue Refunding Bonds (Nicholls State University Student Recreation Center/NSU Facilities Corporation Project) Series 2020 (the “*Series 2020 Bonds*”) to fund a loan to the Corporation pursuant to the Loan and Assignment Agreement dated as of July 1, 2020 (the “*Agreement*”) to currently refund the Series 2010 Bonds.

WHEREAS, in order to secure repayment of the Bonds the Corporation has assigned to the Trustee the Corporation’s interest in the Facilities obtained under the Ground Lease pursuant to an Assignment of Agreements and Documents by the Corporation in favor of the Trustee dated as of July 1, 2020 (the “*Assignment*”); and

NOW, THEREFORE, in consideration of the mutual covenants, conditions and agreements which follow, the parties hereby agree as follows:

ARTICLE I LEASE OF PROPERTY - TERMS OF GROUND LEASE

Section 1.01 Lease of Land. The Board does hereby let, demise, and rent unto the Corporation, and the Corporation does hereby rent and lease from the Board, the immovable property, including the Land and improvements thereon, (the “*Land*”) more particularly described on Exhibit A attached hereto, together with all existing and future improvements, alterations, additions and attached fixtures located or to be located on the Land (the “*Facilities*”) and the right of uninterrupted access, ingress and egress over other property owned by the Board and contiguous to the Land to and from all streets and roads now or hereafter adjoining the Land for vehicular and pedestrian ingress and egress and the right of uninterrupted access, ingress and egress over any streets and roads owned by the Board to public streets and roads for vehicular and pedestrian ingress and egress to the Land. Notwithstanding Article VII of the Loan Agreement, the Board shall have the right, with the prior written consent of the Bond Insurer, to release from this Ground Lease any portion of the Land in the event that no portion of the Facilities is thereafter constructed thereon. The Corporation, by execution of this Ground Lease, accepts the leasehold estate herein demised subject only to the matters described on Exhibit B attached hereto.

Section 1.02 Habendum. To have and to hold the Land and the Facilities, together with all and singular the rights, privileges, and appurtenances thereto attaching or anyway belonging, exclusively unto the Corporation, its successors and assigns, for the term set forth in Section 1.03 below, subject to the covenants, agreements, terms, provisions, and limitations herein set forth.

Section 1.03 Term. Unless sooner terminated as herein provided, this Ground Lease shall continue and remain in full force and effect for a term commencing on the effective date hereof and ending at midnight on November 30, 2050 or the date on which the Bonds have been paid in full and all Administrative Expenses have been paid in full provided that this Ground Lease shall terminate on the earlier of the date on which any of the following events occur: (a) repayment or defeasance of the Bonds in full, including principal, premium, if any, interest and indefeasible payment in full of all Administrative Expenses with respect to the Bonds, all as set forth in the Indenture or (b) the exercise by the Board of the Option to Purchase pursuant to the Facilities Lease and the purchase of the Corporation’s interest in the Facilities pursuant to the Option.

ARTICLE II DEFINITIONS

Section 2.01 Definitions. In addition to such other defined terms as may be set forth in this Ground Lease, the following terms shall have the following meanings:

“Administrative Expenses” means the necessary, reasonable and direct out-of-pocket expenses incurred by the Issuer, the Corporation (including, but not limited to, insurance premiums for insurance obtained for or on behalf of directors, officers, agents or employees of the Corporation), the Trustee pursuant to the Indenture, the Agreement, this Ground Lease or the Facilities Lease, the compensation of the Trustee under the Indenture (including, but not limited to, any annual administrative fee charged by the Trustee), the compensation of the Issuer, any amount due to the Bond Insurer, the necessary, reasonable and direct out-of-pocket expenses of the Trustee incurred by the Trustee in the performance of its duties under the Indenture.

“Affiliate” means, with respect to a designated Person under this Ground Lease, any other Person that, directly or indirectly, controls is controlled by, or is under common control with such designated Person. For purposes of this definition, the term “control” (including the correlative meanings of the terms “controlled by” and “under common control with”), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of such Person.

“Agreement” means the Loan and Assignment Agreement dated as of July 1, 2020 between the Corporation and the Issuer, including any amendments and supplements thereof and thereto as permitted thereunder.

“Applicable Laws” means all present and future statutes, regulations, ordinances, resolutions and orders of any Governmental Authority which are applicable to the parties performing their obligations under this Ground Lease.

“Assignment” means that certain Assignment of Agreements and Documents by the Corporation in favor of the Trustee dated as of July 1, 2020.

“Authorized Corporation Representative” means any person at the time designated to act on behalf of the Corporation by written certificate furnished to the Issuer and the Trustee containing the specimen signature of such person and signed on behalf of the Corporation by the Chairperson or Vice Chairperson of the Corporation. Such certificate or any subsequent or supplemental certificate so executed may designate an alternate or alternates.

“Award” means any payment or other compensation received or receivable as a consequence of a Taking from or on behalf of any Governmental Authority or any other Person vested with the power of eminent domain.

“Board” means Board of Supervisors for the University of Louisiana System, formerly known as the Board of Trustees for State Colleges and Universities or its legal successor as the management board of the University, acting on behalf of the University.

“Board Representative” means the Person or Persons designated by the Board in writing to serve as the Board’s representative(s) in exercising the Board’s rights and performing the Board’s obligations under this Facilities Lease; the Board Representative shall be the President of the Board of Supervisors for the University of Louisiana System, or his or her designee, the Vice President for Business and

Finance, or his or her designee, the President of the University, or his or her designee, or any other representative designated by resolution of the Board, of whom the Corporation has been notified in writing.

“Board’s Interest” means the Board’s ownership interest in and to the Land and the Facilities.

“Bond” or *“Bonds”* means the Series 2020 Bonds and any Completion Bonds or Refunding Bonds issued pursuant to a supplemental Indenture as authorized by the Indenture.

“Bond Documents” shall mean the documents set forth in Section 3.12(b)(iii) of the Indenture.

“Bond Insurer” means [_____].

“Business Day” means any day other than (i) a Saturday, (ii) a Sunday, (iii) any other day on which banking institutions in New York, New York, are authorized or required not to be open for the transaction of regular banking business, or (iv) a day on which the New York Stock Exchange is closed.

“Campus” means the campus of the University.

“Commencement of Construction” means the date on which demolition, excavation or foundation work is begun for the Facilities.

“Commencement Date” means July 1, 2020.

“Construction Team” shall mean all construction professionals performing services under the Contract.

“Contract” shall mean those certain contracts between the Corporation and the Design Team and the Corporation and the Construction Team for the design and construction of the Facilities.

“Completion Bonds” means parity bonds, if any, issued in one or more series pursuant to Section 5.1 of the Indenture.

“Corporation” means NSU Facilities Corporation, a nonprofit corporation organized and existing under the laws of the State for the benefit of the University, and also includes every successor corporation and permitted transferee of the Corporation until payment or provision for the payment of all of the Bonds.

“Design Team” shall mean all design professionals performing services under the Contract.

“Event of Default” means any matter identified as an event of default under Section 11.01 hereof.

“Expiration Date” means the expiration date of this Ground Lease as set forth in Section 1.03 hereof.

“Facilities” means the student recreation center to be constructed on the University campus, as described on Exhibit D attached hereto.

“Facilities Lease” means that certain Agreement to Lease with Option to Purchase dated as of July 1, 2020, by and between the Board, as Lessee, and the Corporation, as Lessor, whereby the Facilities are leased by the Corporation to the Board, on behalf of the University.

“Force Majeure” means any of the following conditions or events, insofar as the condition or event prevents the performance of the person claiming the benefit thereof: (a) act of God, landslide, lightning, earthquake, hurricane, tornado and other adverse and inclement weather, fire, explosion, flood, act of a public enemy, act of terrorism, war, blockade, insurrection, riot, or civil disturbance; (b) labor dispute, strike, work slowdown, or work stoppage; (c) order or judgment of any Governmental Authority, if not the result of willful or negligent action of the Corporation; (d) adoption of or change in any Applicable Laws after the date of execution of this Ground Lease; (e) any actions by the Board which may cause delay; or (f) any other similar cause or similar event beyond the reasonable control of the Corporation.

“FP&C” means the Office of Facility Planning and Control of the Division of Administration, State of Louisiana.

“Governmental Authority” means any and all jurisdictions, entities, courts, boards, agencies, commissions, offices, divisions, subdivisions, departments, bodies or authorities of any nature whatsoever of any governmental unit (federal, state, parish, district, municipality, city or otherwise) whether now or hereafter in existence.

“Ground Lease” means this Ground and Building Lease dated as of July 1, 2020, by and between the Board, as Lessor on behalf of the University, and the Corporation, as Lessee.

“Hazardous Substance” shall have the meaning set forth in the Facilities Lease.

“Indenture” shall have the meaning set forth in the recitals of this Ground Lease.

“Issuer” means the Louisiana Local Government Environmental Facilities and Community Development Authority, a political subdivision of the State of Louisiana created by the provisions of the Act (as defined in the Indenture), or any agency, board, body, commission, department or officer succeeding to the principal functions thereof or to whom the powers conferred upon the Issuer by said provisions shall be given by law.

“Land” means the immovable property, including ground and improvements, more particularly described on Exhibit A attached hereto upon which upon which the Facilities are to be designed, developed, equipped, renovated, reconstructed and/or constructed.

“Option to Purchase” or *“Option”* means the option to purchase the Corporation’s interest in the Facilities granted in Section 23 of the Facilities Lease.

“Permitted Sublessees” means any entity that is a party to a lease with the Board so long as said lease does not adversely affect the exclusion from gross income of interest or the Bonds for federal income tax purposes and other persons who are participants in any other activities related to the mission of the University.

“Permitted Use” means the operation of the Facilities for the benefit of Permitted Sublessees, students, faculty, staff and the public and for purposes related to or associated with the foregoing.

“Person” means an individual, a trust, an estate, a Governmental Authority, partnership, joint venture, corporation, company, firm or any other entity whatsoever.

“*Plans and Specifications*” means the plans and specifications for the construction of the Facilities, as implemented and detailed from time to time and as the same may be revised from time to time prior to the completion of the Facilities, all in accordance with the Agreement and this Ground Lease.

“*Project*” means the design, development, equipping, renovation, reconstruction and/or construction of the Facilities.

“*Refunding Bonds*” means parity bonds, if any, issued in one or more series pursuant to Section 5.2 of the Indenture.

“*Rent*” means the annual rent paid by the Corporation as set forth in Section 3.01 hereof.

“*Revenues*” shall have the meaning set forth in the Agreement.

“*Revenue Fund*” shall mean the Fund of that name created pursuant to the Indenture.

“*RFP*” means the Request for Proposals relating to the selection of the Design Team that will design the Project on the portions of the Campus upon which the Facilities will be located, pursuant to this Ground Lease.

“*Series 2010 Bonds*” means the \$10,860,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Nicholls State University Student Recreation Center / NSU Facilities Corporation Project) Series 2010.

“*Series 2020 Bonds*” means the \$_____ Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (Nicholls State University Student Recreation Center/NSU Facilities Corporation Project) Series 2020, and such bonds issued in exchange for those issued pursuant to the Indenture, or in replacement for those issued pursuant to the Indenture, which bonds have been mutilated, destroyed, lost or stolen.

“*Taking*” means, with respect to all or any portion of the Facilities or the Land, the actual or constructive condemnation, or the actual or constructive acquisition by condemnation, eminent domain, expropriation or similar proceeding by or at the direction of any Governmental Authority or other Person with the power of eminent domain.

“*Term*” means the term of this lease as set forth in Section 1.03 hereof.

“*Trustee*” means the state banking corporation or national banking association with corporate trust powers qualified to act as Trustee under the Indenture which may be designated (originally or as a successor) as Trustee for the owners of the Bonds issued and secured under the terms of the Indenture.

“*University*” means Nicholls State University in Thibodaux, Louisiana.

ARTICLE III RENT

Section 3.01 Rent. Commencing on the Commencement Date and continuing throughout the Term the Corporation shall pay to the Board, at the address set forth in Section 18.02 hereof or such other place as the Board may designate from time to time in writing, as annual rent for the Land (“*Rent*”), the sum of \$1.00 per year. Rent shall be due and payable annually in advance, with the first such payment of

Rent being due on the Commencement Date and a like installment due on each anniversary thereafter during the Term.

Section 3.02 Additional Obligations. As further consideration for the entering into of this Ground Lease by the Board, the Corporation agrees to execute and perform its obligations under the Facilities Lease and all other documents contemplated by and ancillary to this Ground Lease and the Facilities Lease. Title to all improvements constructed or placed in service on the Land by the Corporation shall vest in the Board and the cost thereof incurred by the Corporation shall constitute additional rent hereunder.

ARTICLE IV USE OF LAND

Section 4.01 Purpose of Lease. The Corporation enters into this Ground Lease for the purpose of refunding the Series 2010 Bonds. Except as otherwise provided herein, the Facilities are to be used for no other purpose.

Section 4.02 Benefit of the Board and the University. The Board shall own the Facilities subject to the Corporation's rights under this Ground Lease and, for so long as the Facilities Lease remains in full force and effect, the Board shall lease back the Facilities from the Corporation for the support, maintenance and benefit of the Board and the University. The Facilities shall be owned and leased solely for a public purpose related to the performance of the duties and functions of the Board and the University. Under no circumstances shall the Facilities be used for any purpose other than the Permitted Use.

Section 4.03 Data and Voice Communication Systems. If necessary, the Board, at its expense, agrees to provide to the Facilities appropriate cabling to tie its computer system into the Facilities. The Board shall provide the Facilities access to its computer system at no charge to the Corporation. The internal installation of such computer wiring within the Facilities in accordance with the Plans and Specifications shall be at the expense of the Corporation.

Section 4.04 Compliance with Statutory Requirements. Section 3361, et, seq. of Title 17 of the Louisiana Revised Statutes prescribes rules and regulations for leases of any portion of the campus by a college or university. By execution of this Ground Lease, the Board represents that it has complied with applicable statutory requirements of such Title 17 including, without limitation:

(A) the waiver by written consent of the formulation and adoption of rules, regulations and requirements, if any, relative to the erection, construction and maintenance of the Facilities referenced in Section 3362(A) of Title 17 of the Louisiana Revised Statutes, other than those set forth in this Ground Lease or specifically referenced in this Ground Lease;

(B) the waiver by written consent of the Board's right to require removal of the Facilities referenced in Section 3362(B) of Title 17 of the Louisiana Revised Statutes, except as set forth in this Ground Lease; and

(C) the waiver by written consent of the Board's right to adopt such rules or regulations as it deems necessary or desirable relative to the conduct and social activities of people in structures erected on the leased grounds referenced in Section 3364 of Title 17 of the Louisiana Revised Statutes, except as may be specified in this Ground Lease.

ARTICLE V
RESERVED

ARTICLE VI
ENCUMBRANCES

Section 6.01 Mortgage of Leasehold or the Facilities. Other than the Assignment, the Corporation shall not mortgage, lien or grant a security interest in the Corporation's leasehold interest in the Land or the Facilities or any other right of the Corporation hereunder without the prior written consent of the Board and to the Bond Insurer.

ARTICLE VII
MAINTENANCE AND REPAIR

Section 7.01 Maintenance, Repairs and Renovations.

(a) For as long as the Facilities Lease is in effect, the University, at the direction of the Board, shall be responsible for maintaining and repairing the Facilities in accordance with Section 7 of the Facilities Lease.

(b) In the event that the Facilities Lease has been terminated, the Corporation will: (1) maintain or cause to be maintained the Facilities, and will keep the Facilities in good repair and in good operating condition and make from time to time all necessary repairs thereto and renewals and replacements thereof; and (2) make from time to time any additions, modifications or improvements to the Facilities the Corporation may deem desirable for its business purposes that do not materially impair the effective use of the Facilities, provided that all such additions, modifications and improvements will become a part of the Facilities.

ARTICLE VIII
CERTAIN LIENS PROHIBITED

Section 8.01 No Mechanics' Liens. Except as permitted in Section 8.02 hereof the Corporation shall not suffer or permit any mechanics' liens or other liens to be enforced against the Board's ownership interest in the Land or the Facilities nor against the Corporation's leasehold interest in the Land or the Facilities by reason of a failure to pay for any work, labor, services, or materials supplied or claimed to have been supplied to the Corporation or to anyone holding the Land or Facilities or any part thereof through or under the Corporation.

Section 8.02 Release of Recorded Liens. If any such mechanics' liens or materialmen's liens shall be recorded against the Land or Facilities, the Corporation shall cause the same to be released of record or, in the alternative, if the Corporation in good faith desires to contest the same, the Corporation shall be privileged to do so, but in such case the Corporation hereby agrees to indemnify and save the Board and the Trustee and the directors, officers, employees and agents of each of them, harmless from all liability for damages occasioned thereby and shall in the event of a judgment of foreclosure on said mechanics' lien, cause the same to be discharged and released prior to the execution of such judgment. In the event the Board or the Trustee, respectively, reasonably should consider the Board's or the Trustee's respective interest in the Land or the Facilities endangered by any such liens and should so notify the Corporation and the Corporation should fail to provide adequate security for the payment of such liens, in the form of a surety bond, cash deposit or cash equivalent, or indemnity

agreement reasonably satisfactory to such Person within thirty (30) days after such notice, then such Person, in its sole discretion, may discharge such liens and recover from the Corporation immediately, in the case of the Board, as additional rent under this Ground Lease, and in the case of the Trustee, as a repayment obligation, the amounts paid, with interest thereon from the date paid by such Person until repaid by the Corporation at the rate of ten percent (10%) per annum.

Section 8.03 Memorandum of Recitals. The memorandum of lease to be filed pursuant to Section 18.04 of this Ground Lease shall state that any third party entering into a contract with the Corporation for improvements to be located on the Land, or any other party claiming under said third party, shall be on notice that neither the Board nor the Board's property shall have any liability for satisfaction of any claims of any nature in any way arising out of a contract with the Corporation.

ARTICLE IX OPERATION AND MANAGEMENT OF FACILITIES

Section 9.01 Management of Facilities. For as long as the Facilities Lease is in effect, the University, at the direction of the Board, shall operate and manage the Facilities or cause the Facilities to be operated and managed in accordance with the Section 7 of the Facilities Lease. In the event the Facilities Lease is terminated, the Corporation will be responsible for the operations and management of the Facilities and the Board will no longer have the right to operate or manage the Facilities.

Section 9.02 Books and Records. The Corporation shall keep, or cause to be kept, accurate, full and complete books, including bank statements, and accounts showing exclusively its assets and liabilities, operations, transactions and the financial condition of the Corporation.

Section 9.03 Audits. The Board may, at its option and at its own expense, and during customary business hours, conduct internal audits of the books, bank accounts, records and accounts of the Corporation. Audits may be made on either a continuous or a periodic basis or both, and may be conducted by employees of the Board, by the Louisiana Legislative Auditor or by independent auditors retained by the Board desiring to conduct such audit, but any and all such audits shall be conducted without materially or unreasonably or unnecessarily interrupting or interfering with the normal conduct of business affairs by the Corporation.

ARTICLE X INDEMNIFICATION

Section 10.01 Indemnification by the Corporation. Excluding those as a result of the acts or omissions of the Board, its employees, agents or contractors, the Corporation shall and will indemnify and save harmless the Board and its respective agents, officers, and employees, from and against any and all liability, claims, demands, damages, expenses, fees, fines, penalties, suits, proceedings, actions, and causes of action of any and every kind and nature arising or growing out of or in any way connected with the Corporation's construction of the Facilities. This obligation to indemnify shall include reasonable fees of legal counsel and third-party investigation costs and all other reasonable costs, expenses, and liabilities from the first notice that any claim or demand has been made; however, the Corporation and the Board shall use the same counsel if such counsel is approved by the Board, which approval shall not be unreasonably withheld or delayed. If the Board does not approve such counsel then the Board may retain independent counsel at the Board's sole cost and expense. It is expressly understood and agreed that the Corporation is and shall be deemed to be an independent contractor and operator responsible to all parties for its respective acts or omissions and that the Board shall in no way be responsible therefor.

Section 10.02 Contributory Acts. Whenever in this Ground Lease any party is obligated to pay an amount or perform an act because of its negligence or misconduct (or that of its agents, employees, contractors, guests, or invitees), such obligations shall be mitigated to the extent of any comparative fault or misconduct of the other party (or that of its agents, employees, contractors, guests, or invitees) as determined by a court of law, and in any disputes damages shall be apportioned based on the relative amounts of such negligence or willful misconduct as determined by a court of law.

ARTICLE XI TERMINATION, DEFAULT AND REMEDIES

Section 11.01 Events of Default. Any one of the following events shall be deemed to be an “*Event of Default*” by the Corporation under this Ground Lease.

(A) The Corporation shall fail to pay any sum required to be paid to the Board under the terms and provisions of this Ground Lease and such failure shall not be cured within thirty (30) days after the Corporation’s receipt of written notice from the Board of such failure.

(B) The Taking by execution of the Corporation’s leasehold estate for the benefit of any Person.

(C) The Corporation shall fail to perform any other covenant or agreement, other than the payment of money, to be performed by the Corporation under the terms and provisions of this Ground Lease, other than the covenant set forth in Section 5.01(E) hereof, and such failure shall not be cured within ninety (90) days after receipt of written notice from the Board of such failure; provided that if during such ninety (90) day period, the Corporation takes action to cure such failure but is unable, by reason of the nature of the work involved, to cure such failure within such period and continues such work thereafter diligently and without unnecessary delays, such failure shall not constitute an Event of Default hereunder until the expiration of a period of time after such ninety (90) day period as may be reasonably necessary to cure such failure.

(D) A court of competent jurisdiction shall enter an order for relief in any involuntary case commenced against the Corporation, as debtor, under the Federal Bankruptcy Code, as now or hereafter constituted, or the entry of a decree or order by a court having jurisdiction over the Facilities appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator, or other similar official of or for the Corporation or any substantial part of the properties of the Corporation or ordering the winding up or liquidation of the affairs of the Corporation, and the continuance of any such decree or order unstayed and in effect for a period of ninety (90) consecutive days.

(E) The commencement by the Corporation of a voluntary case under the Federal Bankruptcy Code, as now or hereafter constituted, or the consent or acquiescence by the Corporation to the commencement of a case under such Code or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator, or other similar official of or for the Corporation or any substantial part of the properties of the Corporation.

(F) The Corporation, after Commencement of Construction but prior to substantially completing construction of the Facilities, abandons (with no intent to continue) design, development, equipping, renovation, reconstruction and/or construction of the Facilities for a period of forty-five (45) consecutive days.

Section 11.02 The Board’s Rights Upon Default. Upon the occurrence and during the continuance of an Event of Default, the Board may at its option, seek any and all damages occasioned by

the Event of Default or may seek any other remedies available at law or in equity, including specific performance.

Section 11.03 Termination of Right of Occupancy. Notwithstanding any provision of law or of this Ground Lease to the contrary, except as set forth in Section 1.03 hereof, the Board shall not have the right to terminate this lease prior to the Expiration Date hereof. However, in the event there is an Event of Default by the Corporation hereunder which is not cured as provided herein, the Board, with the prior written consent of the Bond Insurer, shall have the right to terminate the Corporation's right to occupancy of the Land and the Facilities, except that the Facilities, at the option of the Board, shall remain thereon. The Board shall have the right upon ninety (90) days' written notice and opportunity to cure provided to the Trustee, to take possession of the Land and the Facilities and to re-let the Land and the Facilities or take possession in its own right for the remaining Term of the Ground Lease upon such terms and conditions as the Board is able to obtain. Upon such re-letting, the Corporation hereby agrees to release its leasehold interest and all of its rights under this Ground Lease and the Facilities Lease to the new lessee of the Land (or to the Board, if the Board wishes to remain in possession on its own behalf), in consideration for the new lessee (or the Board, as applicable) agreeing to assume all of the Corporation's obligations under the Ground Lease and the Facilities Lease and under any Indebtedness incurred by the Corporation in connection with the construction of the Facilities, including the Bonds and all Administrative Expenses.

Section 11.04 Rights of the Board Cumulative. All rights and remedies of the Board provided for and permitted in this Ground Lease shall be construed and held to be cumulative, and no single right or remedy shall be exclusive of any other which is consistent with the former. The Board shall have the right to pursue any or all of the rights or remedies set forth herein, as well as any other consistent remedy or relief which may be available at law or in equity, but which is not set forth herein. No waiver by the Board of a breach of any of the covenants, conditions or restrictions of this Ground Lease shall be construed or held to be a waiver of any succeeding or preceding breach of the same or of any other covenant, condition or restriction herein contained. The failure of the Board to insist in any one or more cases upon the strict performance of any of the covenants of this Ground Lease, or to exercise any option herein contained, shall not be construed as a waiver or relinquishment of future breaches of such covenant or option.

ARTICLE XII TITLE TO THE FACILITIES

Section 12.01 Title to Facilities. Title to the existing Facilities and any new Facilities as they are constructed or placed in service upon completion thereof shall be vested in the Board. The Board's right to obtain title to the Facilities unencumbered by the leasehold interest of the Corporation granted hereunder, shall be as set forth in the Facilities Lease and in this Ground Lease, respectively. All furniture, fixtures, equipment and furnishings permanently affixed to the Facilities shall be the property of the Board upon termination of this Ground Lease whether such termination be by expiration of the Term or an earlier termination under any provision of this Ground Lease.

Section 12.02 The Board's Option to Require Demolition. Upon the Expiration Date of the Term or earlier termination hereof as provided herein and subject to the terms of Section 1.03 hereof, in the event the Facilities are no longer suitable for the Board's purposes, the Board in its sole discretion may require the Corporation to demolish the Facilities and remove the Facilities from the Land, and restore the Land to substantially the same condition as it existed on the date of this Ground Lease, to be accomplished within one hundred eighty (180) days of such Expiration Date or earlier termination hereof. However, such demolition and removal of the Facilities shall be at the Board's sole cost and expense. In the event of such election upon the Expiration Date of the Term, the Board shall notify the Corporation no

later than six (6) months prior to the Expiration Date of the Term. If this Ground Lease is terminated earlier, the Board shall notify the Corporation within thirty (30) days after the termination.

Section 12.03 Termination of Facilities Lease. Upon the termination of the Facilities Lease as a result of the Board's exercise of its option to purchase the Facilities granted under the Facilities Lease, all right and interest of the Corporation in and to this Ground Lease, the Facilities Lease and the Facilities shall be transferred to the Board, and the Corporation hereby agrees to execute any documents necessary to effectuate such transfer, or the Board may require the demolition of the Facilities as set forth in Section 12.02 above.

Section 12.04 Insurance Proceeds. Notwithstanding the fact that title to the Facilities is vested in the Board, if the Facilities Lease is no longer in force and effect, and all or any portion of the Facilities is damaged or destroyed by acts of God, fire, flood, natural disaster, the elements, casualties, thefts, riots, civil strife, lockout, war, nuclear explosion or otherwise (collectively "*Casualty*"), the proceeds of any insurance received on account of any such Casualty shall be disbursed in accordance with the provisions of the Bond Documents, or if the Bond Documents are no longer in effect shall be disbursed to the Corporation as though the Corporation were the owner of the Facilities.

Section 12.05 Condemnation, Casualty and Other Damage. The risk of loss or decrease in the enjoyment and beneficial use of the Facilities due to any damage or destruction thereof by acts of God, fire, flood, natural disaster, the elements, casualties, thefts, riots, civil strife, lockout, war, nuclear explosion or otherwise (collectively "*Casualty*") or in consequence of any foreclosures, attachments, levies or executions; or a Taking of all or any portion of the Facilities by condemnation, expropriation, or eminent domain proceedings (collectively, "*Expropriation*") is expressly assumed by the Board. The Corporation and the Trustee shall in no event be answerable, accountable or liable therefor, nor shall any of the foregoing events entitle the Board to any abatements, set-offs or counter claims with respect to its Base Rental, Additional Rental or any other obligation hereunder.

ARTICLE XIII CONDEMNATION

Section 13.01 Condemnation. If the Facilities Lease has been terminated, upon the permanent Taking of all the Land and the Facilities, this Ground Lease shall terminate and expire as of the date of such Taking, and both the Corporation and the Board shall thereupon be released from any liability thereafter accruing hereunder except for Rent and all other amounts secured by this Ground Lease owed to the Board apportioned as of the date of the Taking or the last date of occupancy, whichever is later. The Corporation shall receive notice of any proceedings relating to a Taking and shall have the right to participate therein.

Section 13.02 Partial Condemnation if Facilities Lease is No Longer in Effect. Upon a temporary Taking or a Taking of less than all of the Land and the Facilities and if the Facilities Lease is no longer in effect, the Corporation, may terminate this Ground Lease by giving the Board notice of its election to terminate at least sixty (60) days prior to the date of such termination. Upon any such termination, the Rent accrued and unpaid hereunder shall be apportioned to the date of termination. In the event there is a partial condemnation of the Land and the Corporation does not terminate this Ground Lease, the Board and the Corporation shall either amend this Ground Lease or enter into a new lease so as to cover an adjacent portion of property, if necessary to restore or replace any portion of the Land and/or Facilities.

Section 13.03 Partial or Total Condemnation if Facilities Lease is in Effect. If this Ground Lease is terminated or in the event of a Taking of less than all of the Land and the Facilities while the

Facilities Lease is in force and effect, and the Board decides to restore or replace the Facilities in accordance with the Facilities Lease, the Board and the Corporation agree to enter into a new lease (in form and substance substantially the same as this Ground Lease) of a portion of property necessary to place thereon the Facilities and to enter into a new Facilities Lease (in form and substance substantially the same as the Facilities Lease) covering such replacement Facilities.

Section 13.04 Payment of Awards - If Facilities Lease is in Effect. Upon the Taking of all or any portion of the Land or the Facilities while the Facilities Lease remains in full force and effect (a) the proceeds of the Award allocable to the value of the Facilities shall be disbursed in accordance with the provisions of the Facilities Lease and the Bond Documents, and (b) the Board shall be entitled (free of any claim by the Corporation) to the Award for the value of the Board's Interest (such value to be determined as if this Ground Lease were in effect and continuing to encumber the Board's Interest); and (c) the Corporation shall be entitled to the Award for the value of the Corporation's interest in the Land under this Ground Lease that is the subject of the Taking.

Section 13.05 Payment of Awards - If Facilities Lease is not in Effect. Upon the Taking of all or any portion of the Land or the Facilities at any time after the Facilities Lease is no longer in force and effect, (a) the proceeds of the Award allocable to the value of the Facilities shall be disbursed in accordance with the provisions of the Bond Documents, or if the Bond Documents are no longer in effect shall be disbursed to the Corporation, (b) the Board shall be entitled (free of any claim of the Corporation) to the Award for the value of the Board's Interest in the Land (such value to be determined as if this Ground Lease were in effect and continuing to encumber the Board's Interest) and (c) the Corporation shall be entitled to the Award for the value of the Corporation's interest in the Land under this Ground Lease that is the subject of the Taking.

Section 13.06 Bond Documents Control. Notwithstanding anything in this Ground Lease to the contrary, in the event of a Casualty or a Taking of all or any portion of the Land or the Facilities, the provisions in the Bond Documents shall control the division, application and disbursement of any insurance proceeds or Award paid as a result thereof for so long as the Bond Documents remain in effect.

ARTICLE XIV ASSIGNMENT, SUBLETTING, AND TRANSFERS OF THE CORPORATION'S INTEREST

Section 14.01 Assignment of Leasehold Interest. Except as expressly provided for in Article VI and in this Article XIV, the Corporation shall not have the right to sell or assign the leasehold estate created by this Ground Lease, or the other rights of the Corporation hereunder to any Person without the prior written consent of the Board and the Bond Insurer.

Section 14.02 Subletting. The Corporation is not authorized to sublet the leasehold estate to any entity other than the Board; provided, however, that if the Facilities Lease terminates, the Corporation shall have the right to sublease the Facilities to University students, faculty, staff, the public or Permitted Sublessees.

Section 14.03 Transfers of the Corporation's Interest. Except as otherwise expressly provided herein, any Person succeeding to the Corporation's interest as a consequence of any permitted conveyance, transfer or assignment shall succeed to all of the obligations of the Corporation hereunder and shall be subject to the terms and provisions of this Ground Lease.

ARTICLE XV COMPLIANCE CERTIFICATES

Section 15.01 The Corporation's Compliance. The Corporation agrees, at any time and from time to time upon not less than thirty (30) days prior written notice by the Board, to execute, acknowledge and deliver to the Board (or to such other party as the Board shall request), a statement in writing certifying (a) that this Ground Lease is unmodified and in full force and effect (or if there have been modifications, that the same is in full force and effect as modified and stating the modifications), (b) to the best of its knowledge, whether or not there are then existing any offsets or defenses against the enforcement of any of the terms, covenants or conditions hereof upon the part of the Corporation to be performed (and if so specifying the same), (c) the dates to which the Rent and other charges have been paid, and (d) the dates of commencement and expiration of the Term, it being intended that any such statement delivered pursuant to this Section may be relied upon by any prospective purchaser of the Board's Interest or by any other Person.

Section 15.02 The Board's Compliance. The Board agrees, at any time and from time to time, upon not less than thirty (30) days prior written notice by the Corporation, to execute, acknowledge and deliver to the Corporation a statement in writing addressed to the Corporation (or to such other party as the Corporation shall request), certifying (a) that this Ground Lease is unmodified and in full force and effect (or if there have been modifications that the same is in full force and effect as modified and stating the modifications); (b) the dates to which the Rent and other charges have been paid; (c) to the best of its knowledge after due inquiry, whether an Event of Default has occurred and is continuing hereunder (and stating the nature of any such Event of Default; (d) during the construction period, the status of construction of the Facilities and the estimated date of completion thereof; and (e) the dates of commencement and expiration of the Term, it being intended that any such statement delivered pursuant to this Section may be relied upon by any prospective (and permitted) assignee, sublessee or mortgagee of this Ground Lease or by any assignee or prospective assignee of any such permitted mortgage or by any undertenant or prospective undertenant of the whole or any part of the Facilities, or by any other Person.

ARTICLE XVI TAXES AND LICENSES

Section 16.01 Payment of Taxes. The Board shall pay, and, upon request by the Corporation, shall provide evidence of payment to the appropriate collecting authorities of, all federal, state and local taxes and fees, which are now or may hereafter be, levied upon the Corporation's interest in the Land or in the Facilities or upon any of the Corporation's property used in connection therewith or upon the Board or the Board's Interest. The Board may pay any of the above items in installments if payment may be so made without penalty other than the payment of interest. The obligations of the Board to pay taxes and fees under this Section 16.01 shall apply only to the extent that the Board or the Corporation are not exempt from paying such taxes and fees and to the extent that such taxes and fees are not otherwise abated. The Board and the Corporation agree to cooperate fully with each other to the end that tax exemptions available with respect to the Land and the Facilities under applicable law are obtained by the party or parties entitled thereto.

Section 16.02 Contested Tax Payments. The Board shall not be required to pay, discharge or remove any such taxes or assessments so long as the Board is contesting the amount or validity thereof by appropriate proceeding which shall operate to prevent or stay the collection of the amount so contested. The Corporation shall cooperate with the Board in completing such contest and the Corporation shall have no right to pay the amount contested during the contest. The Corporation, at the Board's expense, shall join in any such proceeding if any law shall so require.

ARTICLE XVII
FORCE MAJEURE

Section 17.01 Discontinuance During Force Majeure. Whenever a period of time is herein prescribed for action to be taken by the Corporation, the Corporation shall not be liable or responsible for, and there shall be excluded from the computation for any such period of time, any delays due to Force Majeure. The Board shall not be obligated to recognize any delay caused by Force Majeure unless the Corporation shall within thirty (30) days after the Corporation is aware of the existence of an event of Force Majeure, notify the Board thereof.

ARTICLE XVIII
MISCELLANEOUS

Section 18.01 Nondiscrimination, Employment and Wages. Any discrimination by the Corporation or its agents or employees on account of race, color, sex, age, religion, national origin or handicap, in employment practices or in the performance of the terms, conditions, covenants and obligations of this Ground Lease, is prohibited.

Section 18.02 Notices. Notices or communications to the Board or the Corporation required or appropriate under this Ground Lease shall be in writing, sent by (a) personal delivery, or (b) expedited delivery service with proof of delivery, or (c) registered or certified United States mail, postage prepaid, or (d) prepaid telecopy if confirmed by expedited delivery service or by mail in the manner previously described, addressed as follows:

If to the Board:

Board of Supervisors for the University of Louisiana System
1201 North Third Street, Suite 7-300
Baton Rouge, Louisiana 70802
Attention: Vice President for Business and Finance

with copies to:

Nicholls State University
P. O. Box 2012
Thibodaux, LA 70310
Attention: Vice President for Business and Finance

If to the Corporation:

NSU Facilities Corporation
111 Barataria Street
Lockport, Louisiana 70374
Attention: Chairperson

If to the Trustee:

[_____]

If to the Bond Insurer:

[_____]

or to such other address or to the attention of such other person as hereafter shall be designated in writing by such party. Any such notice or communication shall be deemed to have been given either at the time of personal delivery or, in the case of delivery service or mail, as of the date of deposit in the mail in the manner provided herein, or in the case of telecopy, upon receipt.

Section 18.03 Relationship of Parties. Nothing contained herein shall be deemed or construed by the parties hereto, or by any third party, as creating the relationship of principal and agent, partners, joint venturers, or any other similar such relationship, between the parties hereto. It is understood and agreed that no provision contained herein nor any acts of the parties hereto creates a relationship other than the relationship of Lessor and Lessee hereunder.

Section 18.04 Memorandum of Lease. Neither the Board nor the Corporation shall file this Ground Lease for record in Lafourche Parish, Louisiana or in any public place without the written consent of the other. In lieu thereof the Board and the Corporation agree to execute in recordable form a memorandum of this Ground Lease in the form of Exhibit C attached hereto. Such memorandum shall be filed for record in Lafourche Parish, Louisiana.

Section 18.05 Attorney's Fees. If any party is required to commence legal proceedings relating to this Ground Lease, the prevailing party shall be entitled to receive reimbursement for its reasonable attorneys' fees and costs of suit.

Section 18.06 Louisiana Law to Apply. This Ground Lease shall be construed under and in accordance with the laws of the State of Louisiana, and all obligations of the parties created hereunder are performable in Lafourche Parish, Louisiana.

Section 18.07 Warranty of Peaceful Possession. The Board covenants that the Corporation, on paying the Rent and performing and observing all of the covenants and agreements herein contained and provided to be performed by the Corporation, shall and may peaceably and quietly have, hold, occupy, use, and enjoy the Land and the Facilities during the Term, subject to the Facilities Lease, and may exercise all of its rights hereunder; and the Board agrees to warrant and forever defend the Corporation's right to such occupancy, use, and enjoyment and the title to the Land against the claims of any and all persons whomsoever lawfully claiming the same, or any part thereof subject only to the provisions of this Ground Lease, the Facilities Lease, and the matters listed on Exhibit B attached hereto.

Section 18.08 Curative Matters. Except for the express representations and warranties of the Board set forth in this Ground Lease, any additional matters necessary or desirable to make the Land useable for the Corporation's purpose shall be undertaken, in the Corporation's sole discretion, at no expense to the Board. The Corporation shall notify the Board in writing of all additional matters (not contemplated by the Plans and Specifications) undertaken by the Corporation to make the Land usable for the Corporation's purpose.

Section 18.09 Nonwaiver. No waiver by the Board or the Corporation of a breach of any of the covenants, conditions, or restrictions of this Ground Lease shall constitute a waiver of any subsequent breach of any of the covenants, conditions or restrictions of this Ground Lease. The failure of the Board or the Corporation to insist in any one or more cases upon the strict performance of any of the covenants of the Ground Lease, or to exercise any option herein contained, shall not be construed as a waiver or

relinquishment for the future of such covenant or option. A receipt by the Board or acceptance of payment by the Board of Rent with knowledge of the breach of any covenant hereof shall not be deemed a waiver of such breach. No waiver, change, modification or discharge by the Board or the Corporation of any provision of this Ground Lease shall be deemed to have been made or shall be effective unless expressed in writing and signed by the party to be charged.

Section 18.10 Terminology. Unless the context of this Ground Lease clearly requires otherwise, (a) pronouns, wherever used herein, and of whatever gender, shall include natural persons and corporations and associations of every kind and character; (b) the singular shall include the plural wherever and as often as may be appropriate; (c) the word “includes” or “including” shall mean “including without limitation”; (d) the word “or” shall have the inclusive meaning represented by the phrase “and/or”; (e) the words “hereof,” “herein,” “hereunder,” and similar terms in this Ground Lease shall refer to this Ground Lease as a whole and not to any particular section or article in which such words appear. The section, article and other headings in this Ground Lease and the Table of Contents to this Ground Lease are for reference purposes and shall not control or affect the construction of this Ground Lease or the interpretation hereof in any respect. Article, section and subsection and exhibit references are to this Ground Lease unless otherwise specified. All exhibits attached to this Ground Lease constitute a part of this Ground Lease and are incorporated herein. All references to a specific time of day in this Ground Lease shall be based upon Central Standard Time (or the other standard of measuring time then in effect in Thibodaux, Louisiana).

Section 18.11 Counterparts. This agreement may be executed in multiple counterparts, each of which shall be declared an original.

Section 18.12 Severability. If any clause or provision of this Ground Lease is illegal, invalid or unenforceable under present or future laws effective during the term of this Ground Lease, then and in that event, it is the intention of the parties hereto that the remainder of Ground Lease shall not be affected thereby.

Section 18.13 Authorization. By execution of this Ground Lease, the Corporation and the Board each represent to the other that they are entities validly existing, duly constituted and in good standing under the laws of the jurisdiction in which they were formed and in which they presently conduct business; that all acts necessary to permit them to enter into and be bound by this Ground Lease have been taken and performed; and that the persons signing this Ground Lease on their behalf have due authorization to do so.

Section 18.14 Ancillary Agreements. In the event it becomes necessary or desirable for the Board to approve in writing any ancillary agreements or documents concerning the Land or concerning the construction, operation or maintenance of the Facilities or to alter or amend any such ancillary agreements between the Board and the Corporation or to give any approval or consent of the Board required under the terms of this Ground Lease, all agreements, documents or approvals shall be forwarded to the Board Representative.

Section 18.15 Amendment. No amendment, modification, or alteration of the terms of this Ground Lease shall be binding unless the same be in writing dated on or subsequent to the date hereof and duly executed by the parties hereto and subject to receipt of written consents to the extent required by Article VIII of the Agreement. No such amendment to this Ground Lease shall alter the obligations of the parties hereto in any manner inconsistent with the scope of their obligations as contemplated by the RFP.

Section 18.16 Successors and Assigns. All of the covenants, agreements, terms and conditions to be observed and performed by the parties hereto shall be applicable to and binding upon their

respective successors and assigns including any successor by merger or consolidation of the University into another educational institution or the Board into another educational management board.

Section 18.17 Entire Agreement. This Ground Lease, together with the exhibits attached hereto, contains the entire agreement between the parties hereto with respect to the Land and contains all of the terms and conditions agreed upon with respect to the lease of the Land, and no other agreements, oral or otherwise, regarding the subject matter of this Ground Lease shall be deemed to exist or to bind the parties hereto; it being the intent of the parties that neither shall be bound by any term, condition, or representations not herein written.

Section 18.18 Estoppel Certificates. The Board and the Corporation will execute, acknowledge and deliver to the other promptly upon request or to the Trustee upon request, a certificate certifying as to the following:

- (a) Validity of Lease. That this Ground Lease is unmodified and in full force and effect, (or, if there have been modifications, that this Ground Lease is in full force and effect, as modified, and stating the modification);
- (b) Payment of Rent. The dates through which the Rent under this Ground Lease has been paid;
- (c) Amounts of Rent Due. The amount of the Rent then payable; and
- (d) Defaults by the Corporation. That no notice has been given by the Board to the Corporation of any defaults under this Ground Lease which have not been cured and to the best of its knowledge and belief no default exists (or, if there has been any notice given or a default exists, describing the same).

Certificates from the Board and the Corporation pertaining to the same matters may be relied upon by any prospective assignee of an interest under this Ground Lease or by any prospective sublessees to all or any portion of the Land or Facilities.

Section 18.19 Bankruptcy. The Board shall not (i) file or initiate any action to sell, transfer, or convey the Land or the Facilities free and clear of the Ground Lease pursuant to Section 363 of the Bankruptcy Code or pursuant to any plan of reorganization under Section 1123 of the Bankruptcy Code or (ii) take or fail to take any other action under the Bankruptcy Code that would terminate or materially affect any of the Board's obligations under the Facilities Lease.

Section 18.20 Ground Lease to Constitute a Contract. This Ground Lease, upon execution by the Board and the Corporation shall constitute a third party beneficiary contract between the Board and the Corporation for the benefit of the Bond Insurer, if any, and of the owners of all Bonds issued hereunder. The Bond Insurer, if any, may enforce any right, remedy or claim conferred, given or granted to it hereunder.

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IN WITNESS WHEREOF, the undersigned representative has signed this Ground Lease on behalf of the Board of Supervisors for the University of Louisiana System on the ____ day of July, 2020.

WITNESSES:

BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM

Printed Name:

By: _____

Dr. John Clune, Jr., President of
Nicholls State University and
Authorized Board Representative

Printed Name:

NOTARY PUBLIC

Print Name: _____

Notary ID # _____

My Commission is for Life

IN WITNESS WHEREOF, the undersigned representative has signed this Ground Lease on behalf of NSU Facilities Corporation on the ____ day of July, 2020.

WITNESSES:

NSU FACILITIES CORPORATION

Printed Name:

By: _____
Joseph P. Kolwe, Chairperson

Printed Name:

NOTARY PUBLIC

Print Name: _____

Notary ID # _____

My Commission is for Life

EXHIBIT A

LAND DESCRIPTION

Commencing at U.S.C. & G.S. monument "CLUB" said point being the "POINT OF COMMENCEMENT"; Thence, North 86°35'33" West a distance of 3995.95 feet, to a POINT; Said point being the "POINT OF BEGINNING";

Thence, North 52°58'45" West a distance of 236.90' to a 1/2" IR;

Thence, along a curve to the right having a radius of 1869.86' and a chord bearing North 49°53'06" West with a distance of 201.86', for an arclength distance of 201.96' to a found 1/2" IR;

Thence, North 46°47'27" West a distance of 318.29' to a found 1/2" IR;

Thence, along a curve to the left having a radius of 755.82' and a chord bearing North 54°48'46" West with a distance of 210.95', for an arclength distance of 211.64' to a found 1/2" IR;

Thence, North 25°11'14" East a distance of 724.89' to a found 1/2" IR;

Thence, along a curve to the left having a radius of 676.62' and a chord bearing North 10°56'18" East with a distance of 333.08', for an arclength distance of 336.53' to a POINT;

Thence, North 86°41'21" East a distance of 14.16' to a POINT;

Thence, along a curve to the right having a radius of 360.00' and a chord bearing South 76°42'38" East with a distance of 245.31', for an arclength distance of 250.32' to a POINT;

Thence, South 56°47'27" East a distance of 767.87' to a POINT;

Thence, South 25°07'38" East a distance of 492.37' to a POINT;

Thence, South 47°15'05" West a distance of 991.82' back to the "P.O.B.";

Containing 30.82 Acres.

EXHIBIT B

PERMITTED ENCUMBRANCES

None.

EXHIBIT C

MEMORANDUM OF GROUND LEASE

STATE OF LOUISIANA	§	
	§	KNOW ALL MEN BY THESE PRESENTS:
PARISH OF LAFOURCHE	§	

MEMORANDUM OF LEASE

This Memorandum of Lease (this “*Memorandum*”) is entered into by and between the Board of Supervisors for the University of Louisiana System (“*Lessor*”) and NSU Facilities Corporation (“*Lessee*”).

RECITALS

A. Lessor and Lessee have entered into a Ground and Buildings Lease Agreement dated as of July 1, 2020 (the “*Lease*”), whereby Lessor did lease to Lessee, and Lessee did lease from Lessor, the immovable property more particularly described on **Exhibit A** attached hereto and incorporated herein (the “*Land*”) and the facilities which are and will be located on the Land as more particularly described in the Lease.

B. Lessor and Lessee desire to enter into this Memorandum, which is to be recorded in order that third parties may have notice of the parties’ rights under the Lease.

LEASE TERMS

Specific reference is hereby made to the following terms and provisions of the Lease:

1. The term of the Lease commenced on July 1, 2020 and shall continue until midnight on the day of the earlier of: (a) repayment or defeasance of the Bonds in full, including principal, premium, if any, interest and indefeasible payment in full of all Administrative Expenses with respect to the Bonds, all as set forth in the Indenture, or (b) the exercise by the Bond of the Option to Purchase pursuant to the Facilities Lease and the purchase of the Corporation’s interest in the Facilities pursuant to the Option, unless sooner terminated or extended as provided in the Lease.
2. Lessor has the right under the Lease to purchase the improvements constructed by Lessee on the Land at any time during the term of the Lease in accordance with the provisions thereof.
3. Additional information concerning the provisions of the Lease can be obtained from the parties at the following addresses:

Lessor: Board of Supervisors for the University of Louisiana System
1201 North 3rd Street, Suite 7300
Baton Rouge, Louisiana 70802
Attention: Vice President for Business and Finance

Lessee: NSU Facilities Corporation
111 Barataria Street
Lockport, Louisiana 70374
Attention: Chairperson

This Memorandum is executed for the purpose of recordation in the public records of Lafourche Parish, Louisiana in order to give notice of all the terms and provisions of the Lease and is not intended and shall not be construed to define, limit, or modify the Lease. All of the terms, conditions, provisions and covenants of the Lease are incorporated into this Memorandum by reference as though fully set forth herein, and both the Lease and this Memorandum shall be deemed to constitute a single instrument or document.

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THUS DONE AND PASSED on the ____ day of July, 2020, in Thibodaux, Louisiana, in the presence of the undersigned, both competent witnesses, who herewith sign their names with Dr. John Clune, Jr., Authorized Representative of the Board of Supervisors for the University of Louisiana System, and me, Notary.

WITNESSES:

BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM

Printed Name:

Printed Name:

By: _____
Dr. John Clune, Jr. President of
Nicholls State University and
Authorized Board Representative

NOTARY PUBLIC

Printed Name: _____
Notary Identification Number: _____

THUS DONE AND PASSED on the ____ day of July, 2020, in Thibodaux, Louisiana, in the presence of the undersigned, both competent witnesses, who herewith sign their names with Joseph P. Kolwe., Chairperson of NSU Facilities Corporation, and me, Notary.

WITNESSES:

NSU FACILITIES CORPORATION

Printed Name:

Printed Name:

By: _____
Joseph P. Kolwe,
Chairperson

NOTARY PUBLIC

Printed Name: _____
Notary Identification Number: _____

EXHIBIT D

DESCRIPTION OF FACILITIES

[PLEASE CONFIRM ACCURACY OF DESCRIPTION]

The student recreation center is approximately 63,000 square feet. The building features two (2) indoor basketball/volleyball courts, a large cardio work out area with equipment, a large free weight area, an indoor walking/running track, three (3) multi purpose rooms, and a wellness center. Also included is one (1) racquetball court, juice bar, office areas, locker rooms. Parking facilities will accommodate approximately 200 vehicles, and will be bordered on the east by the new campus recreation fields – two (2) football/soccer fields, and two (2) softball fields.

AGREEMENT TO LEASE WITH OPTION TO PURCHASE

by and between

NSU FACILITIES CORPORATION
(as Lessor)

and

BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM, on behalf of
NICHOLLS STATE UNIVERSITY
(as Lessee)

Dated as of July 1, 2020

in connection with:

\$ _____
Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Refunding Bonds
(Nicholls State University Student Recreation Center/
NSU Facilities Corporation Project)
Series 2020

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AGREEMENT TO LEASE WITH OPTION TO PURCHASE

This AGREEMENT TO LEASE WITH OPTION TO PURCHASE (together with any amendment hereto or supplement hereof, the “*Facilities Lease*”), dated and effective as of July 1, 2020, is entered into by and between NSU FACILITIES CORPORATION, a Louisiana nonprofit corporation represented herein by its Chairperson (the “*Corporation*”); and the BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM (the “*Board*”), a public constitutional corporation organized and existing under the laws of the State of Louisiana, acting herein on behalf of Nicholls State University (the “*University*”), which Board is represented herein by the President of the University, duly authorized.

WITNESSETH:

WHEREAS, the Board is a public constitutional corporation organized and existing under the laws of the State of Louisiana and the University is a university under its management pursuant to Louisiana Revised Statutes 17:3217;

WHEREAS, the Corporation is a private nonprofit corporation organized and existing under the Louisiana Nonprofit Corporation Law (La. R.S. 12:201 et seq.) and an organization exempt from federal income tax under Section 501(a) of the Code as an organization described in Section 501(c)(3) of the Code, whose purpose is to support and benefit the educational, scientific, research and public service missions of the University;

WHEREAS, pursuant to La. R.S. 17:3361 through 17:3366, the Board is authorized to lease to a private entity, such as the Corporation, any portion of the campus of the University provided the Corporation is thereby obligated to construct improvements for furthering the educational, scientific, research or public service functions of the Corporation;

WHEREAS, in order to further these functions of the Board, by design, development, equipping, renovation, reconstruction and/or construction of a student recreation center (the “*Facilities*”) for students, faculty and staff and the public on the campus of the University (the “*Campus*”), the Board has leased certain property to the Corporation for the purpose of facilitating the financing of designing, developing, equipping, renovating, reconstructing and/or constructing the Facilities and has leased the Facilities and subleased the leased property back to the Board (the “*Project*”);

WHEREAS, the Corporation has constructed the Facilities on the property leased to the Corporation pursuant to the Ground and Buildings Lease Agreement dated of even date herewith between the Board and the Corporation (the “*Ground Lease*”) and the Facilities are owned by the Board and leased to the Corporation pursuant to the Ground Lease;

WHEREAS, pursuant to this Facilities Lease, the Corporation has leased the Project back to the Board for use by students, faculty, staff and the public of the University and such other persons as set forth in this Facilities Lease;

WHEREAS, the Project was financed through the issuance of \$10,860,000 Revenue Bonds (Nicholls State University Student Recreation Center/NSU Facilities Corporation Project) Series 2010 issued by the Louisiana Local Government Environmental Facilities and Community Development Authority (the “*Issuer*” or the “*Authority*”) on December 15, 2010 (the “*Series 2010 Bonds*”);

WHEREAS, an opportunity exists to refund the Series 2010 Bonds for interest rate savings;

WHEREAS, pursuant to the Trust Indenture dated as of July 1, 2020 (the “*Indenture*”), between the Issuer and Regions Bank (the “*Trustee*”), the Issuer has issued its \$_____ Revenue Refunding Bonds (Nicholls State University Student Recreation Center/NSU Facilities Corporation Project) Series 2020 (the “*Series 2020 Bonds*”) to fund a loan to the Corporation pursuant to the Loan and Assignment Agreement dated as of July 1, 2020 (the “*Agreement*”) to currently refund the Series 2010 Bonds.

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

Section 1. Definitions.

Unless the context otherwise requires, the terms defined in this Section 1 shall, for all purposes of and as used in this Facilities Lease, have the meanings as set forth below. All other capitalized terms used herein without definition shall have the meanings as set forth in the Indenture (as hereinafter defined). Other terms shall have the meanings assigned to them in other Sections of this Facilities Lease.

“*Additional Debt*” means any Indebtedness (whether present or future, contingent or otherwise, as principal or security or otherwise): that is secured by or payable from Pledged Revenues, excluding the Series 2020 Bonds.

“*Additional Rental*” means the amounts specified as such in Section 6(c) of this Facilities Lease.

“*Administrative Expenses*” means the necessary, reasonable and direct out-of-pocket expenses incurred by the Issuer, the Corporation (including, but not limited to, insurance premiums for insurance obtained for or on behalf of directors, officers, agents or employees of the Corporation), or the Trustee pursuant to the Indenture, the Agreement, the Ground Lease or this Facilities Lease, the compensation of the Trustee under the Indenture (including, but not limited to, any annual administrative fee charged by the Trustee), the compensation of the Issuer, any amounts due and owing to the Bond Insurer, and the necessary, reasonable and direct out-of-pocket expenses of the Trustee incurred by the Trustee in the performance of its duties under the Indenture.

“*Agreement*” means the Loan and Assignment Agreement dated as of July 1, 2020 between the Corporation and the Issuer, including any amendments and supplements thereof and thereto as permitted thereunder.

“*Annual Debt Service*” means the amount required to pay all principal of and interest on each respective series of Bonds in any Fiscal Year.

“*Authorized Corporation Representative*” means any person at the time designated to act on behalf of the Corporation by written certificate furnished to the Issuer and the Trustee containing the specimen signature of such person and signed on behalf of the Corporation by the Chairperson or Vice Chairperson of the Corporation. Such certificate or any subsequent or supplemental certificate so executed may designate an alternate or alternates.

“*Award*” shall have the meaning assigned to such term in the Ground Lease.

“*Base Rental*” means the amounts referred to as such in Section 6(b) of this Facilities Lease (as such amounts may be adjusted from time to time in accordance with the terms hereof) but does not include Additional Rental or Extraordinary Rental.

“*Board*” means Board of Supervisors for the University of Louisiana System a public constitutional corporation organized and existing under the laws of the State of Louisiana, or its successor, acting herein on behalf of the University.

“*Board Representative*” means the Person or Persons designated by the Board in writing to serve as the Board’s representative(s) in exercising the Board’s rights and performing the Board’s obligations under this Facilities Lease; the Board Representative shall be the President of the Board of Supervisors for the University of Louisiana System, or his or her designee, the Vice President for Business and Finance, or his or her designee, the President of the University, or his or her designee, or any other representative designated by resolution of the Board, of whom the Corporation has been notified in writing.

“*Bond*” or “*Bonds*” means, collectively, the Series 2020 Bonds and any Completion Bonds or Refunding Bonds issued pursuant to a supplemental Indenture as authorized by the Indenture.

“*Bond Documents*” shall mean the documents set forth in Section 3.12(b)(iii) of the Indenture.

“*Bond Insurer*” means _____.

“*Bond Purchase Agreement*” means the agreement by that name to be entered into between the Issuer, the Underwriter and the Corporation providing for the purchase of the Bonds.

“*Budget*” means the University’s budget as approved by the Board for any Fiscal Year during the Term.

“*Business Day*” means any day other than (i) a Saturday, (ii) a Sunday, (iii) any other day on which banking institutions in New York, New York, are authorized or required not to be open for the transaction of regular banking business, or (iv) a day on which the New York Stock Exchange is closed.

“*Capital Improvement Fund*” means the fund maintained by the University on behalf of the Board for the collection of the Student Fees.

“*CERCLA*” means the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 (42 U.S.C. §§9601 et seq.).

“*Claim*” collectively means any claim, liability, demand, loss, damage, deficiency, litigation, cause of action, penalty, fine, judgment, defense, imposition, fee, lien, bonding cost, settlement, disbursement, penalty, cost or expenses of any and every kind and nature (including without limitation Litigation Expenses), whether known or unknown, incurred or potential, accrued, absolute, direct, indirect, contingent or otherwise and whether imposed by strict liability, negligence, or otherwise, and consequential, punitive and exemplary damage claims.

“*Code*” means the Internal Revenue Code of 1986, as amended, and the regulations and rulings promulgated thereunder.

“*Commencement Date*” means July 1, 2020.

“*Completion Bonds*” means parity bonds, if any, issued in one or more series pursuant to Section 5.1 of the Indenture.

“*Corporation*” means NSU Facilities Corporation, a nonprofit corporation organized and existing under the laws of the State for the benefit of the University, and also includes every successor corporation and transferee of the Corporation until payments or provision for payment of all of the Bonds.

“*Corporation Documents*” means this Facilities Lease, the Ground Lease, the Agreement, and the Bond Purchase Agreement.

“*Current Expenses*” means all necessary and reasonable expenses of maintaining and operating the Facilities, including all necessary current maintenance charges, expenses of reasonable upkeep and repairs, properly allocated share of charges for insurance and all other expenses incidental to the operation of the Facilities, including the cost of services, utilities and personnel and all allocated general administrative expenses of the Board and any fee or charge imposed by the Board on the Facilities in connection with the issuance of Bonds, but shall exclude depreciation and Costs of Issuance.

“*Debt Service Coverage Ratio*” means, for any Fiscal Year, the ratio determined by the Vice-President for Administration and Finance of the University by dividing (a) the Student Fees for such Fiscal Year combined with earnings generated by the Debt Service Reserve Fund in excess of the Debt Service Reserve Fund Requirement by (b) Annual Debt Service on the Bonds outstanding and on any Additional Debt issued and proposed to be issued for such Fiscal Year.

“*Debt Service Fund*” means the fund of that name created under of the Indenture.

“*Debt Service Reserve Fund*” means the fund of that name created under the Indenture to be funded from Bond proceeds.

“*Debt Service Reserve Fund Requirement*” shall mean an amount equal to the lesser of (i) 100% of the Maximum Annual Debt Service Requirement, (ii) 10% of the aggregate proceeds of the Bonds or (iii) 125% of the aggregate average annual debt service on the Bonds.

“*Default or Delay Rental*” means and shall consist of (i) all amounts, fees or expenses which the Corporation may be legally obligated to pay to Other Parties by reason of any default of the Board hereunder or any delay in payment of any sums due by the Board hereunder; and (ii) all costs, expenses and charges, including reasonable Legal Expenses, incurred by the Corporation whether by suit or otherwise, in collecting sums payable hereunder or in enforcing any covenant or agreement of the Board contained in this Facilities Lease or incurred in obtaining possession of the Facilities after default by the Board.

“*Encumbrance*” means any lien, mortgage, encumbrance, privilege, charge, option, right of first refusal, conditional sales contract, security interest, mechanic’s and materialmen’s liens, or any lien or encumbrance securing payment of any Claims, including environmental Claims, or of any charges for labor, materials, supplies, equipment, taxes, or utilities, excluding the Option granted to the Board herein.

“*Environmental Requirements*” means all State, federal, local, municipal, parish, and regional laws, statutes, rules, regulations, ordinances, codes, permits, approvals, plans, authorizations, concessions, investigation results, guidance documents; all legislative, judicial, and administrative judgments, decrees, orders, rules, rulings, and regulations; and all agreements and other restrictions and requirements in effect on or prior to the Commencement Date, of any Governmental Authority, including, without limitation, federal, state, and local authorities, relating to the regulation or protection of human health and safety, natural resources, conservation, the environment, or the storage, treatment, disposal, processing, release, discharge, emission, use, remediation, transportation, handling, or other management of industrial, gaseous, liquid or solid waste, hazardous waste, hazardous or toxic substances or chemicals, or pollutants,

and including without limitation the following environmental laws: The Clean Air Act (42 U.S.C.A. §1857); the Federal Water Pollution Control Act (33 U.S.C. §1251); the Resource Conservation and Recovery Act of 1976, (42 U.S.C. §6901); CERCLA, as amended by the Superfund Amendments and Reauthorization Act of 1986 (Pub.L. 99-499, 100 Stat. 1613); the Toxic Substances Control Act (15 U.S.C. §2601); the Clean Water Act (33 U.S.C. §1251); the Safe Drinking Water Act (42 U.S.C. §30); the Occupational Safety and Health Act (29 U.S.C. §651); the Federal Insecticide, Fungicide, and Rodenticide Act (7 U.S.C. §135); the Louisiana Environmental Quality Act (La. R.S. 30:2001); and the Louisiana Air Quality Regulations (La. C. 33:III.2595) including any amendments or extensions thereof and any rules, regulations, standards or guidelines issued pursuant to or promulgated under any of the foregoing.

“Event of Default” means any default specified in and defined as such by Section 21 hereof.

“Expiration Date” has the meaning assigned to such term in the Ground Lease.

“Extraordinary Rental” means the amounts specified as such in Section 6(j) of this Facilities Lease.

“Facilities” means the student recreation center to be constructed on the University campus as described on Exhibit A attached hereto.

“Facilities Documents” has the meaning assigned to such term in the Agreement.

“Facilities Lease” means this Agreement to Lease With Option to Purchase, including the Exhibits attached hereto, and any amendment or supplement hereto entered into from time to time in accordance with the terms hereof.

“Fiscal Year” means the fiscal year of the State, which at the date of this Facilities Lease is the period from July 1 to and including the following June 30.

“Fiscal Quarter” means each three (3) month period during the Fiscal Year beginning on each July 1, October 1, January 1 and April 1.

“Governmental Authority” means any and all jurisdictions, entities, courts, boards, agencies, commissions, offices, divisions, subdivisions, departments, bodies or authorities of any nature whatsoever of any governmental unit (federal, state, parish, district, municipality, city or otherwise) whether now or hereafter in existence.

“Governmental Regulations” means any and all laws, statutes, codes, acts, ordinances, orders, judgments, decrees, writs, injunctions, rules, regulations, restrictions, permits, plans, authorizations, concessions, investigation reports, guidelines, and requirements or accreditation standards of any Governmental Authority having jurisdiction over the Corporation and/or the Board, or affecting the Facilities.

“Ground Lease” means that certain Ground and Buildings Lease dated as of July 1, 2020 by and between the Board, as Lessor on behalf of the University, and the Corporation, as Lessee, whereby the Land upon which the Facilities shall be designed, developed, equipped, reconstructed, constructed and/or renovated.

“Hazardous Substance” means (a) any “hazardous substance” as defined in §101(14) of CERCLA or any regulations promulgated thereunder; (b) petroleum and petroleum by-products; (c)

asbestos or asbestos containing material (“ACM”); (d) polychlorinated biphenyls; (e) urea formaldehyde foam insulation; or (f) any additional substances or materials which at any time are classified, defined or considered to be explosive, corrosive, flammable, infectious, radioactive, mutagenic, carcinogenic, pollutants, hazardous or toxic under any of the Environmental Requirements.

“*Indebtedness*” means, as to any Person (i) all indebtedness in respect of borrowed money, including without limitation, bonds, notes and similar obligations, (ii) all obligations under a lease agreement, installment sale agreement or other similar arrangement, (iii) all indebtedness secured by mortgage, pledge, security interest, or lien existing on property owned that is subject to such mortgage, pledge, security interest, or lien, whether or not the indebtedness secured thereby shall have been assumed, (iv) all deferred indebtedness for the payment of purchase price of services, properties or assets purchased except deferred indebtedness for the purchase of equipment or assets related to the University and trade accounts payable in the ordinary course of business, and (v) all unfunded amounts under a loan agreement, letter of credit, or other credit facility for which such Person would be liable, if such amounts were advanced under the credit facility, (vi) all guaranties, endorsements (other than endorsements in the ordinary course of business), assumptions, and other contingent obligations in respect of, or to purchase or to otherwise acquire, indebtedness of others, and (vii) all obligations (calculated on a net basis) of such Person under interest rate swaps, caps, floors, collars and other interest hedge agreements, in each case whether such Person is liable contingently or otherwise, as obligor, guarantor or otherwise, or in respect of which obligations such Person otherwise assures a creditor against loss; provided, however, that for the purpose of computing Indebtedness, there shall be excluded any particular Indebtedness if, upon or prior to the maturity thereof, there shall have been irrevocably deposited with proper depository in trust the necessary funds (or direct obligations of the United States of America not redeemable by the issuer thereof) for the payment, redemption, or satisfaction of such Indebtedness, and thereafter such funds and such direct obligations of the United States of America so deposited shall not be included in any computation of the assets of such Person and the income derived from such funds and such direct obligations of the United States of America so deposited shall not be included in any computation of the income of the Corporation.

“*Indenture*” means that certain Trust Indenture dated as of July 1, 2020 between the Issuer and the Trustee, as it may be amended or supplemented from time to time by supplemental indentures in accordance with the provisions thereof.

“*Interest Payment Date*” or “*interest payment date*,” when used with respect to the Bonds, means each April 1 and October 1, commencing October 1, 2020.

“*Issuer*” means the Louisiana Local Government Environmental Facilities and Community Development Authority, a political subdivision of the State of Louisiana, created by the provisions of the Act (as defined in the Indenture), or any agency, board, body, commission, department or officer succeeding to the principal functions thereof or to whom the powers conferred upon the Issuer by said provisions shall be given by law.

“*Land*” means the immovable property, including ground and improvements, more particularly described on Exhibit A attached to the Ground Lease upon which upon which the Facilities are to be designed, developed, equipped, renovated, reconstructed and/or constructed.

“*Legal Expenses*” means the reasonable fees and charges of attorneys and of legal assistants, paralegals, law clerks and other persons and entities used by attorneys and under attorney supervision and all costs incurred or advanced by any of them irrespective of whether incurred in or advanced prior to the initiation of any legal, equitable, arbitration, administrative, bankruptcy, trial or similar proceedings and any appeal from any of same.

“*Litigation Expenses*” means all out-of-pocket costs and expenses incurred as a result of a Default, or in connection with an indemnification obligation, including Legal Expenses, the reasonable fees and charges of experts and/or consultants, and all court costs and expenses.

“*Long-Term Debt*” means all Additional Debt other than Short-Term Debt.

“*Maximum Annual Debt Service*” with respect to each series of Bonds issued under the Indenture, means the maximum Annual Debt Service thereon in the then current Fiscal Year or in any future Fiscal Year, whether at maturity or subject to mandatory sinking fund redemption.

“*Notice*” shall have the meaning set forth in Section 50 hereof.

“*ORM*” means the Office of Risk Management of the Division of Administration, State of Louisiana.

“*Operation Fee*” shall mean the fee approved by referendum of the students of the University in 2010 to fund the operation of the Facilities up to the amount of \$78.00 each semester and \$20.00 each summer session, intersession and exceptional session, the collection of which shall commence upon the opening of the Facilities for student use.

“*Option to Purchase*” or “*Option*” means the option to purchase the Corporation’s interest in the Facilities granted in Section 23 of this Facilities Lease.

“*Other Parties*” means a Person other than the Parties.

“*Parties*” means, collectively, the Corporation and the Board.

“*Permitted Sublessees*” means any entity that is a party to a lease with the Board so long as said lease does not adversely affect the exclusion from gross income of interest or the Bonds for federal income tax purposes and other persons who are participants in any other activities related to the mission of the University.

“*Permitted Use*” means the operation of the Facilities for the benefit of Permitted Sublessees, students, faculty, staff and the public and for purposes related to or associated with the foregoing.

“*Person*” means an individual, a trust, an estate, a Governmental Authority, partnership, joint venture, corporation, company, firm or any other entity whatsoever.

“*Pledged Revenues*” means the Student Recreation Center Fees and membership fees imposed by the University from time to time on users of the recreation center other than University students.

“*Principal Payment Date*” or “*principal payment date*,” when used with respect to the Bonds, means each October 1 beginning October 1, 20__.

“*Project*” means the design, development, equipping, renovation, reconstruction and/or construction of the Facilities.

“*Project Fund*” means the fund of that name created under the Indenture.

“*Refunding Bonds*” means parity bonds, if any, issued in one or more series pursuant to Section 5.2 of the Indenture.

“*Remediation*” means any and all costs incurred due to any investigation of the Facilities or any remediation, response, cleanup, removal, or restoration required by any Governmental Regulation or Governmental Authority or by Environmental Requirements.

“*Rental*” means and includes the Base Rental, Additional Rental and Extraordinary Rental.

“*Replacement Fund*” means the fund of that name created under the Indenture.

“*Revenue Fund*” shall mean the Fund of that name created pursuant to the Indenture.

“*S&P*” or “*Standard & Poor’s Ratings Group*” mean Standard & Poor’s Ratings Services, a division of The McGraw Hill Companies, Inc., a New York corporation, its successors and assigns, and, if such corporation shall for any reason no longer perform the functions of a securities rating agency, “*S&P*” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer with the approval of the Corporation.

“*Series 2010 Bonds*” means the \$10,860,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Nicholls State University Student Recreation Center/NSU Facilities Corporation Project) Series 2010.

“*Series 2020 Bonds*” means the \$_____ Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (Nicholls State University Student Recreation Center/NSU Facilities Corporation Project) Series 2020, and such bonds issued in exchange for those issued pursuant to the Indenture, or in replacement for those issued pursuant to the Indenture, which bonds have been mutilated, destroyed, lost or stolen.

“*Short-Term Debt*” means any Indebtedness maturing not more than three hundred sixty-five (365) days after it is incurred or that is payable on demand, except for any such Indebtedness that is renewable or extendable at the sole option of the debtor to a date more than three hundred sixty-five (365) days after it is incurred, or any such Indebtedness that, although payable within three hundred sixty-five (365) days, constitutes payments required to be made on account of Indebtedness expressed to mature more than three hundred sixty-five (365) days after it was incurred.

“*State*” means the State of Louisiana.

“*Student Fees*” means, collectively, (a) the Student Recreation Center Fee and (b) the Operation Fee.

“*Student Recreation Center Fee*” means the fee approved by student referendum in 2002 in the amount of \$6.75 per credit hour for the first eleven credit hours each fall and spring semester and \$6.75 per credit hour for the first seven credit hours enrolled during each summer session that is currently being levied upon students of the University to finance the planning, building, maintaining, equipping, staffing and operating the Facilities.

“*Taking*” shall have the meaning set forth in the Ground Lease.

“*Term*” means the term of this Facilities Lease, as provided in Section 2 hereof.

“*Trustee*” means the state banking corporation or national banking association with corporate trust powers qualified to act as Trustee under the Indenture which may be designated (originally or as a successor) as Trustee for the owners of the Bonds issued and secured under the terms of the Indenture, initially Regions Bank.

“*Underwriter*” means Stifel, Nicolaus & Company, Inc.

“*University*” means Nicholls State University in Thibodaux, Louisiana.

Section 2. Agreement to Lease; Term of Lease. The Corporation hereby leases the Facilities to the Board, and the Board hereby leases the Facilities from the Corporation effective as of the Commencement Date of this Facilities Lease and agrees upon completion of the Project to accept possession of the Facilities as completed and agrees to pay the Base Rental and the Additional Rental as provided herein for the use and occupancy of the Facilities, all on the terms and conditions set forth herein. The Board agrees that it will occupy and use the Facilities under the terms and provisions of this Facilities Lease. The Board understands and agrees that Rental shall accrue from the Commencement Date hereof notwithstanding the fact that the Project has yet to be completed. The Term of this Facilities Lease begins on the Commencement Date and ends on the Expiration Date; provided, however, this Facilities Lease shall terminate prior to the Expiration Date upon the happening of any of the following events:

(a) repayment of the Bonds in full or the defeasance of the Bonds, including principal, premium, if any, interest and indefeasible payments in full of all Administrative Expenses with respect to the Bonds and all amounts due and owing to the Bond Insurer, all as set forth in the Indenture;

(b) the exercise by the Board of the Option to Purchase and the purchase of the Corporation’s interest in the Facilities pursuant to the Option;

(c) any other event described in this Facilities Lease which is specifically stated to cause a termination of this Facilities Lease, including without limitation a Default by the Board, as set forth in Sections 21 and 29 hereof.

Upon the termination of this Facilities Lease under the circumstances set forth in Section 2(a) above, at the Board’s option, the Board may require the demolition of the Facilities as set forth in Section 12.02 of the Ground Lease.

Section 3. Acknowledgments, Representations and Covenants of the Board. The Board represents, covenants and agrees as follows:

(a) The Board has full power and authority to enter into this Facilities Lease, the Ground Lease, and the transactions contemplated thereby and agrees to perform all of its obligations hereunder and under the Ground Lease;

(b) The Board has been duly authorized to execute and deliver this Facilities Lease and the Ground Lease and further represents and covenants that this Facilities Lease and the Ground Lease constitute the valid and binding obligations of the Board and that all requirements have been met and procedures have occurred in order to ensure the enforceability of this Facilities Lease and the Ground Lease and the Board has complied with all constitutional and other statutory requirements as may be applicable to the Board in the authorization, execution, delivery and performance of this Facilities Lease and the Ground Lease;

(c) The execution and delivery of this Facilities Lease and the Ground Lease, and compliance with the provisions hereof, will not conflict with or constitute on the part of the Board a violation of, breach of, or default under any constitutional provision, statute, law, resolution, bond indenture or other financing agreement or any other agreement or instrument to which the Board is a party or by which the Board is bound, or any order, rule or regulation of any court or Governmental Authority or body having jurisdiction over the Board or any of its activities or properties with respect to the Facilities; and all consents, approvals or authorizations required of the Board for the consummation of the transactions contemplated hereby have been obtained or timely will be obtained;

(d) Other than that which has been previously disclosed in the Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body pending or threatened against or affecting the Board, wherein an unfavorable decision, ruling or finding would materially and adversely affect the transactions contemplated hereunder or which in any way would adversely affect the validity or enforceability of this Facilities Lease and the Ground Lease;

(e) The Board will not take or permit to be taken any action which would have the effect, directly or indirectly, of causing interest on any of the Bonds to be included in gross income for federal income tax purposes;

(f) The Board agrees to cause the Facilities to be used for the Permitted Use and shall not allow the Facilities to be used for any other use. No more than five percent (5%) of the gross area of the Facilities financed by the Bonds will be subleased by the Board or by any sublessees or assigns of the Board to, or otherwise used by, private business and the Board agrees to take all action, to the extent it is legally authorized and able to do so, necessary to prevent the Bonds from being deemed "private activity bonds" within the meaning of Section 141 of the Code; and

(g) The Board covenants that, as long as any bonds, notes or lease obligations remain outstanding that are payable from the Pledged Revenues, if the Debt Service Coverage Ratio falls below 1.20:1.00, the Board shall use its best efforts to raise its fees, rentals, rates and charges relating to the Facilities so that within two (2) full semesters after the Debt Service Coverage Ratio becomes deficient, the Debt Service Coverage Ratio at least equals 1.20:1.00. At the end of two (2) full semesters, if the Debt Service Coverage Ratio is still below 1.20:1.00, the Board shall hire an outside consultant, approved by the Bond Insurer, if any, and the Board shall follow any reasonably feasible recommendations of such consultant regarding the operation and management of the Facilities, including raising fees and rents, and reducing expenses. So long as the Board is working in good faith with such consultant to increase any deficient Debt Service Coverage Ratio, there shall not be an Event of Default hereunder unless the Debt Service Coverage Ratio is less than 1.00:1.00 at the end of any Fiscal Year. For purposes of the foregoing, when establishing such fees, rentals, rates and charges and calculating the Debt Service Coverage Ratio for this Section, the Board shall take into account payments required to be made into the Debt Service Reserve Fund pursuant to Section 4.6(c) of the Indenture. The Board further covenants that it will seek any required approval necessary in order to comply with this covenant.

(h) Without the prior written consent of the Bond Insurer, if any, neither the Corporation, the University nor the Board will issue or incur or permit to be issued and incurred, any Additional Debt, unless each of the following conditions have been satisfied:

(i) no Event of Default or event which with notice for lapse of time, or both, would constitute an Event of Default shall have occurred and be continuing (unless such Event of Default or other event would be cured by such issuance or incurrence) or will occur upon the issuance or incurrence by the Board of any such obligations;

(ii) the Debt Service Coverage Ratio for the most recently completed Fiscal Year, taking into account the Additional Debt proposed to be issued or incurred, would not have been less than 1.25:1.00. If the Additional Debt is being issued to finance the construction of facilities which generate available revenues or additional student fees, the Board may include in the calculation of Debt Service Coverage Ratio the proposed revenues to be generated by the future Facilities and/or the additional Student Fees attributable thereto; and

(iii) the Debt Service Coverage Ratio set forth in Section 3(g) above for the two most recently completed Fiscal Years has been met.

Section 4. Representations and Covenants of the Corporation. The Corporation makes the following representations and covenants:

(a) The Corporation has been validly created under the Louisiana Nonprofit Corporation Law, is currently in good standing under the laws of the State, has the power to enter into the transactions contemplated by, and to carry out its obligations under this Facilities Lease, the Ground Lease, the Agreement, and each of the other Corporation Documents. The Corporation is not in breach of or in default under any of the provisions contained in any contract, instrument or agreement to which it is a party or in any other instrument by which it is bound. By proper action, the Corporation has been duly authorized to execute and deliver this Facilities Lease, the Ground Lease, the Agreement and each of the other Corporation Documents;

(b) The execution and delivery of this Facilities Lease, the Ground Lease, the Agreement and each of the other Corporation Documents, and compliance with the provisions thereof and hereof, will not conflict with or constitute on the part of the Corporation a violation of, breach of, or default under any statute, indenture, mortgage, declaration or deed of trust, loan agreement or other agreement or instrument to which the Corporation is a party or by which the Corporation is bound or any order, rule or regulation of any court or Governmental Authority or body having jurisdiction over the Corporation or any of its activities or properties; and all consents, approvals and authorizations which are required of the Corporation for the consummation of the transactions contemplated thereby and hereby have been or timely will be obtained;

(c) There is no action, suit, proceeding, inquiry or investigation, at law or in equity- or before or by any court, arbitrator, public board or other Governmental Authority pending against or, to the knowledge of the Corporation, threatened against or affecting the Corporation-wherein an unfavorable decision, ruling or finding would materially and adversely affect (i) the transactions contemplated by or the validity or enforceability of this Facilities Lease, the Ground Lease, any Bond Documents or Corporation Documents or any indenture or other material instrument or agreement to which the Corporation is a party; (ii) the status of the Corporation as a Louisiana nonprofit corporation or of the exemption of interest on the Bonds from federal income tax or (iii) any of the Corporation's properties, assets, operations or conditions, financial or otherwise, or its ability to perform its obligations under this Facilities Lease or under the Bond Documents or Corporation Documents.

(d) The Corporation will not take or permit to be taken any action which would have the effect, directly or indirectly, of causing interest on any of the Bonds to be included in gross income for federal income tax purposes.

Section 5. Waiver and Disclaimer of Warranties.

(a) The Board acknowledges that the Corporation has not made any representations or warranties as to the suitability or fitness of the Facilities for the needs and purposes of the Board or for any other purpose.

(b) The Board further declares and acknowledges that the Corporation in connection with this Facilities Lease, does not warrant that the Facilities are free from redhibitory or latent defects or vices and releases the Corporation of any liability for redhibitory or latent defects or vices under Louisiana Civil Code Articles 2520 through 2548 and Louisiana Civil Code Article 2695. The Board declares and acknowledges that it does hereby waive the warranty of fitness for intended purposes and guarantee against hidden or latent redhibitory defects and vices under Louisiana law, including Louisiana Civil Code Articles 2520 through 2548 and Louisiana Civil Code Article 2695, and the warranty imposed by Louisiana Civil Code Articles 2476 and 2695, and waives all rights in redhibition pursuant to Louisiana Civil Code Articles 2520, et seq. The Board further declares and acknowledges that this waiver has been brought to the attention of the Board and explained in detail and that the Board has voluntarily and knowingly consented to this waiver of warranty of fitness and/or warranty against redhibitory defects and vices for the Facilities. Notwithstanding the foregoing, the Board hereby retains all of its rights to proceed against any third parties with respect to such defects.

(c) The Corporation disclaims and the Board waives any warranties and representations with respect to compliance with Governmental Regulations, including Environmental Requirements, or the disposal of, or existence in, on, under, or about the Facilities of any Hazardous Substance. The Board acknowledges that the Corporation reserves in this Facilities Lease all rights to recover from the Board all costs and expenses imposed on the Corporation to bring the Facilities into compliance with any Environmental Requirement, and all costs of Remediation or cleanup of such Hazardous Substance imposed on the Corporation or the Board, which shall be payable by the Board as Additional Rental hereunder to the extent imposed upon the Corporation.

Section 6. Rental.

(a) The Board, for and in consideration of the Corporation entering into the Ground Lease, designing, developing, equipping, renovating, reconstructing and/or constructing the Facilities in accordance with the Ground Lease and leasing the Facilities to the Board pursuant to the terms hereof, hereby covenants and agrees to pay the Base Rental, Additional Rental and Extraordinary Rental in the amounts, subject to amounts for which the Board is entitled to a credit as described in this Section 6, at the times and in the manner set forth herein, such amounts constituting in the aggregate the total of the Rental payable under this Facilities Lease.

(b) The Board agrees to pay Base Rental from Pledged Revenues. Payments of Base Rental shall be due on the dates and in the amounts as hereinafter provided:

(i) Semiannually, commencing on the fifth day before each Interest Payment Date, in an amount equal to the interest due and payable on the Bonds on the next Interest Payment Date, or such lesser amount that, together with amounts already on deposit in the Interest Account of the Debt Service Fund will be sufficient to pay interest on the Bonds on such Interest Payment Date;

(ii) Annually, commencing on the fifth day before each Principal Payment Date, in an amount equal to the principal amount of the Bonds payable on the next Principal Payment Date;

(iii) On the dates required in the Indenture, to the Trustee for deposit into the Debt Service Reserve Fund, an amount sufficient to make up any deficiency in any prior payment required to

be made into such fund and to restore any loss resulting from investment or other causes from such fund and any other payment required to be made to such fund by the Indenture;

(iv) On the dates required in the Indenture, into the Replacement Fund, an amount sufficient to meet the requirements of the Indenture; and

(v) On the dates required in the Indenture, to the Trustee for deposit into the Replacement Fund, an amount sufficient to make up any deficiency in any prior payment required to be made into such fund and to restore any loss resulting from investment or other causes from such fund and any other payment required to be made to such fund by the Indenture.

(c) In addition to the Base Rental set forth herein, the Board agrees to pay as Additional Rental any and all expenses, of every nature, character, and kind whatsoever, incurred by the Corporation on behalf of the Board and/or by the Board or the University in the management, operation, ownership, and/or maintenance of the Facilities, including but not limited to the following costs and expenses:

(i) all taxes, assessments and impositions against the Facilities, including without limitation ad valorem taxes attributed to the Corporation on behalf of the Board (and any tax levied in whole or in part in lieu of or in addition to ad valorem taxes);

(ii) any costs incurred by the Corporation in maintaining the Facilities for the Board and making any alterations, restorations and replacements to the Facilities;

(iii) insurance premiums and other charges for insurance obtained with respect to the Facilities including insurance premiums, if any, on all insurance required under the provisions of Section 9 of this Facilities Lease;

(iv) any Default or Delay Rentals;

(v) all costs incurred by the Corporation in connection with its performance of its obligations relating to the Facilities and/or the Land under the Ground Lease and this Facilities Lease;

(vi) all Administrative Expenses owed to the Issuer, the Corporation, the Bond Insurer, or the Trustee;

(vii) Litigation Expenses, if any, incurred pursuant to Section 43 hereof;

(viii) any reimbursement amounts payable pursuant to Section 20 hereof or pursuant to any other provision hereof;

(ix) any amounts to be paid to the Rebate Fund to be used to make rebate payments, if any, owed to the United States under the Code; and

(x) any other costs, charges, and expenses commonly regarded as ownership, management, maintenance, and operating expenses, if any, incurred by the Corporation under this Facilities Lease.

(d) Amounts constituting Additional Rental payable hereunder shall be paid by the Board directly to the person or persons to whom such amounts shall be due. The Board shall pay all such amounts when due or within thirty (30) days after notice in writing from the Corporation, the Bond

Insurer or the Trustee to the Board stating the amount of the Additional Rental then due and the purpose thereof.

(e) The Board shall be entitled to a credit against and reduction of each Base Rental payment in an amount equal to any amounts derived from the following sources:

(i) Accrued interest derived from the sale of the Bonds;

(ii) The Rents and any other moneys deposited with the Trustee in accordance with the Indenture; and

(iii) Surplus moneys (including investment earnings) contained in the funds and accounts held by the Trustee under the Indenture, including the Debt Service Fund, the Debt Service Reserve Fund and the Replacement Fund.

(f) Notwithstanding any other provision of this Facilities Lease, the obligation of the Board to make payments under this Facilities Lease, including payments of Base Rental, Additional Rental and Extraordinary Rental, shall be made solely from the Revenues. The Vice President for Finance and Administration of the Board shall cause the University to include in the Budget and, if necessary, any amendments to the Budget, an amount of Revenues sufficient to make the payments of Base Rental and Additional Rental described herein. The obligations of the Board to make payments pursuant to this Facilities Lease, and to perform and observe the other agreements and covenants on its part contained herein, shall be absolute and unconditional and shall not be subject to any diminution, abatement, set-off, or counterclaim. Until such time as the principal of, premium, if any, and interest on the Bonds shall have been fully paid or provision for the payment thereof shall have been made in accordance with this Facilities Lease shall have been indefeasibly paid in full, the Board shall not suspend or discontinue payment of Rental or any other payments pursuant to this Facilities Lease for any cause, and shall continue to perform and observe all of its agreements contained in this Facilities Lease. The Corporation and the Board acknowledge and agree that the obligation of the Board to pay Rental shall constitute a current expense of the Board payable by the Board from funds budgeted and designated in accordance with law for and in consideration of the right to use the Facilities during the Term and that such obligation shall not in any manner be construed to be a debt of the Board in contravention of any constitutional or statutory limitations or requirements concerning indebtedness of the Board and nothing contained herein shall constitute a pledge, lien or encumbrance upon any specific tax or other revenues of the Board.

(g) The payments of Base Rental, Additional Rental and Extraordinary Rental under this Facilities Lease for each Fiscal Year or portion thereof during the Term shall constitute the total Rental for such Fiscal Year or portion thereof and shall be paid by the Board for and in consideration of the construction by the Corporation of the Facilities and the right to the use and occupancy of the Facilities by the Board for and during such Fiscal Year or portion thereof.

(h) Amounts necessary to pay each Base Rental payment shall be deposited by the Board on the dates set forth in Section 6(b) hereof in lawful money of the United States of America at the office of the Trustee or at such other place or places as may be established by the Corporation and/or Trustee in accordance with the Indenture. Any amount necessary to pay any Base Rental payment or portion thereof which is not so deposited shall remain due and payable until received by the Trustee. Notwithstanding any dispute between the Board and the Corporation hereunder, the Board shall make all Rental payments when due and shall not withhold payment of any Rental pending the final resolution of such dispute or for any other reason whatsoever.

(i) This Facilities Lease is intended to be a triple net lease. The Board agrees that the Rental provided for herein shall be an absolute net return to the Corporation free and clear of any expenses, charges, taxes, abatements, counterclaims, reductions or set-offs whatsoever of any kind, character or nature; it being understood and agreed to by the Board that the Board shall bear responsibility for the payment of all costs and expenses associated with the ownership, management, operation, and maintenance of the Facilities. Under no circumstances will the Corporation be required to make any payment on the Board's behalf or for the Board's benefit under this Facilities Lease, or assume any monetary obligation of the Board under this Facilities Lease, or with respect to the Facilities.

(j) In addition to the Rental payments required hereby, the Board covenants and agrees to make Extraordinary Rental payments to fund a portion of the capital costs of the Facilities, including, but not limited to, architectural fees, from funds on hand or collected by the Board within the fiscal year ending June 30, 2011 and the fiscal year ending June 30, 2012, not to exceed \$10,000,000.

Section 7. Operation, Alterations, Maintenance, Repair, Replacement and Security Service.

(a) The University, at the direction of the Board, shall be responsible for ensuring that all services necessary or required in order to adequately operate or maintain the Facilities in accordance with the Permitted Use are provided and maintained. The University shall continuously operate and maintain or cause to be operated and maintained the Facilities during the Term for the Permitted Use, and in accordance with all Governmental Regulations.

(b) The University, at the direction of the Board, shall be responsible for maintaining the Facilities and shall make or contract or cause to be made or contracted with a suitable contractor for the making of all alterations, repairs, restorations, and replacements to the Facilities, including without limitation the heating, ventilating, air conditioning, mechanical, electrical, elevators, plumbing, fire, sprinkler and theft systems, air and water pollution control and waste disposal facilities, structural roof, walls, and foundations, fixtures, equipment, and appurtenances to the Facilities and including without limitation anything required to alter, repair, restore and replace the Facilities, as and when needed to preserve them in good working order, condition and repair (ordinary wear and tear excepted), regardless of whether such repairs, alterations, restorations or replacements are ordinary or extraordinary, foreseeable or unforeseeable, or are at the fault of the Board, the Corporation or some Other Party. All alterations, repairs, restoration, or replacements shall be of a quality and class equal to or better than the quality and class presently located in the Facilities.

(c) The University, at the direction of the Board, shall have the right during the Term to cause the Corporation or some other Party to make or construct any additions or improvements to the Facilities, alter the Facilities, attach fixtures, structures, or signs to or on the Facilities, and affix personal property to the Facilities without the Corporation's prior written consent to the extent allowed under the terms of any insurance covering the Facilities. All such alterations, improvements, additions, attachments, repairs, restorations, and replacements of all or any portion of the Facilities shall (i) be at the sole cost and expense of the University; (ii) not reduce the then fair market value of the Facilities; (iii) be constructed in a good and workmanlike manner; (iv) be in compliance with all Governmental Regulations; and (v) upon completion become a part of the Facilities and subject to this Facilities Lease.

(d) The University, at the direction of the Board, shall provide or cause to be provided all security service, custodial service, janitorial service, trash disposal, and all other services necessary for the proper upkeep and maintenance of the Facilities as required herein. The Board acknowledges that the Corporation has made no representation or warranty with respect to systems and/or procedures for the security of the Facilities, any persons occupying, using or entering the Facilities, or any equipment, furnishings, or contents of the Facilities. It is the sole responsibility of the Board, through the University

to cause to be provided or to provide for the security of persons on or entering the Facilities and/or property located at the Facilities, in accordance with reasonable and prudent business practices.

Section 8. Utilities.

(a) All utilities which are used or consumed in or upon or in connection with the Facilities during the Term, including, without limitation water, gas, electricity, sewerage, garbage, or trash removal, light, cable, heat, telephone, power, computer data and other utilities necessary for the operation of the Facilities (“*Utility Service*”) shall be the responsibility of the Board and/or its Permitted Sublessees. Payments for Utility Services provided to the entire Facilities or to the common areas of the Facilities under such contract or contracts therefor as the Board may make shall be made by the Board directly to the respective utility companies furnishing such Utility Services.

(b) The Corporation shall have no responsibility to the Board for the quality or availability of Utility Service to the Facilities, or for the cost to procure Utility Service. The Corporation shall not be in Default under this Facilities Lease or be liable to the Board or any other Person for direct or consequential damage, or otherwise, for any failure in supply of any Utility Service, heat, air conditioning, elevator service, cleaning service, lighting, security, or for surges or interruptions of electricity.

Section 9. Insurance.

(a) The University, at the direction of the Board, shall cause to be secured and maintained at the University’s cost and expense:

(i) A policy or policies of insurance covering the Facilities against loss or damage by fire, lightening, earthquake, collapse, vandalism and malicious mischief, flood and storm surge, and against such other perils as are included in so-called “extended coverage” and against such other insurable perils as, under good insurance practice, from time to time are insured for properties of similar character and location, which insurance shall be not less than the full replacement cost of the Facilities, without deduction for depreciation. In the event that the Facilities are not repaired or replaced, insurance proceeds shall be no greater than the actual cash value (replacement cost less depreciation) of the Facilities at the time of the loss. The policy shall be adjusted to comply with any applicable co-insurance provisions of such insurance policy. Full payment of insurance proceeds shall not be contingent on the degree of damage sustained at other facilities leased by the Board. The policy or policies covering such loss must explicitly waive any co-insurance penalty.

(ii) A policy of comprehensive public liability insurance with respect to the Facilities and the operations related thereto, whether conducted on or off the Facilities, against liability for personal injury (including bodily injury and death) and property damage, of not less than \$2,000,000 in combined single limit liability coverage. Such comprehensive public liability insurance shall specifically include, but shall not be limited to, sprinkler leakage legal liability, water damage legal liability, motor vehicle liability for all owned and non-owned vehicles, including rented or leased vehicles.

(iii) Boiler and machinery insurance coverage against loss or damage by explosion of steam boilers, pressure vessels and similar apparatus, but only if steam boilers, pressure vessels or similar apparatus are installed on the Facilities, in an amount not less than \$5,000,000 with deductible provisions not exceeding \$100,000 per accident.

(iv) Workers’ compensation insurance issued by a responsible carrier authorized under the laws of the State to insure employers against liability for compensation under the Labor Code of the State, or any act hereafter enacted as an amendment thereto.

(v) A policy of business interruption insurance in the event of loss of or damage to the Facilities.

(b) The Corporation shall cause all of the construction professionals to secure and maintain:

- (i) Comprehensive or Commercial General Liability insurance;
- (ii) Errors and Omissions insurance;
- (iii) Automobile Liability insurance;
- (iv) Worker's Compensation insurance;
- (v) an all Risk Builder's Policy upon the construction on the Property; and
- (vi) boiler and machinery or additional property insurance;

all as required by the terms of any contracts entered into with regards to the design, development, equipping, renovation, reconstruction and/or construction of the Facilities.

(c) All insurance required in this Section and all renewals of such insurance (excepting self insurance or commercial insurance, through ORM) shall be issued by commercial insurers authorized to transact business in the State, and rated at least A- by Best's Insurance Reports (property/liability) or in the two highest rating categories of S&P. All insurance policies provided or caused to be provided by the Corporation shall expressly provide that the policies shall not be canceled or altered without thirty (30) days' prior written notice to the University and the Trustee; and shall, to the extent obtainable, provide that no act or omission of the Corporation or other provider of the insurance that would otherwise result in forfeiture or reduction of the insurance will affect or limit the obligation of the insurance company to pay the amount of any loss sustained.

(d) All policies of liability insurance that the University is obligated to maintain according to this Facilities Lease (other than any policy of worker's compensation insurance) will name the Corporation, the Trustee and such other Persons or firms as the University may be required to name from time to time as additional insureds and shall expressly provide that the policies shall not be cancelled or altered without thirty (30) days' prior written notice to the Corporation and the Trustee; and shall, to the extent obtainable, provide that no act or omission of the University or other provider of the insurance that would otherwise result in forfeiture or reduction of the insurance will affect or limit the obligation of the insurance company to pay the amount of any loss sustained. All public liability, property damage liability, and casualty policies maintained by the University shall be written as primary policies.

(e) Proceeds of insurance received and/or the amount of any loss that is self-insured with respect to destruction of or damage to any portion of the Facilities by fire, earthquake or other casualty or event shall be paid to the Trustee (or, in the case of ORM insurance, to the Board for delivery in full to the Trustee) for application in accordance with the provisions of Section 11 of this Facilities Lease and the Indenture.

(f) Any policy of self-insurance (other than through ORM) shall be verified each year to the Trustee by an independent expert approved by the Rating Agency as to the sufficiency of the self-insurance program and the reserves.

Section 10. Condemnation, Casualty and Other Damage. The risk of loss or decrease in the enjoyment and beneficial use of the Facilities due to any damage or destruction thereof by acts of God, fire, flood, natural disaster, the elements, casualties, thefts, riots, civil strife, lockout, war, nuclear explosion or otherwise (collectively “*Casualty*”) or in consequence of any foreclosures, attachments, levies or executions; or a Taking is expressly assumed by the Board. The Corporation and the Trustee shall in no event be answerable, accountable or liable therefor, nor shall any of the foregoing events entitle the Board to any abatements, set-offs or counter claims with respect to its Base Rental, Additional Rental or any other obligation hereunder.

Section 11. Application of Insurance Proceeds; Condemnation Award.

(a) If during construction, all or any portion of the Facilities is damaged or destroyed by a Casualty, or a Taking, the Board shall instruct the Corporation, as expeditiously as possible, to continuously and diligently prosecute or cause to be prosecuted the repair, restoration, or replacement thereof; provided however, that the Corporation shall in no way be liable for any costs of the repair, restoration or replacement of the Facilities in excess of the proceeds of any insurance or of any Taking award received because of such Casualty or Taking. Following the completion of construction and acceptance of the Facilities by the Board on behalf of the Corporation, the Board shall, as expeditiously as possible, continuously and diligently prosecute or cause to be prosecuted, the repair, restoration, or replacement thereof. The proceeds of any insurance, including the proceeds of any self-insurance fund, or of any Taking award or payment in lieu of a Taking, received on account of any damage, destruction or taking of all or any portion of the Facilities shall be delivered to the Trustee and held by the Trustee in trust (or in the case of self insurance through ORM, as set forth in paragraph (b) below), and shall be made available for, and to the extent necessary be applied to, such restoration, repair and replacement. Any amounts so held by the Trustee shall be disbursed to pay the costs of restoration, replacement and repair of the Facilities with respect to which they are held, in each case promptly after receipt of a written request of the Corporation stating that the amount to be disbursed pursuant to such request will be used to pay costs of replacing or repairing or restoring the Facilities and that no amount previously has been disbursed by the Trustee for payment of the costs to be so paid. In making such payments, the Trustee may conclusively rely upon such written requests and shall have no liability or responsibility to investigate any matter stated therein, or for any inaccuracy or misstatement therein. In no event shall the Trustee be responsible for the adequacy of the plans and specifications or construction contract relating to the replacement, restoration, or repair of the Facilities, or for the improper use of moneys properly disbursed pursuant to request made under this Section. Any proceeds remaining on deposit with Trustee following completion of the repairs, restoration or replacement of the Facilities shall be paid by Trustee in accordance with the terms of the Indenture.

(b) In the event the proceeds of any insurance, and any additional funds deposited with the Trustee, are insufficient to fully repair, restore or replace the Facilities, the proceeds shall be paid to the Board for immediate delivery to Trustee and used to redeem the Outstanding Bonds.

(c) Notwithstanding the foregoing, the Corporation’s obligation to replace the Facilities in the event of a Taking is dependent on the Board entering into a lease with a different portion of the Campus as provided in Section 13.03 of the Ground Lease. In the event it is necessary to restore or replace the Facilities in a different location because of the Taking of all or a portion of the Facilities, the Corporation and the Board agree to amend or enter into a new Facilities Lease and Ground Lease in accordance with Sections 13.03 of the Ground Lease. In the event the Board, pursuant to the Ground Lease, decides not to repair, restore or replace the Facilities for any reason, all insurance proceeds received or payable as a result of such Casualty, or all proceeds received or payable as a result of a Taking (including payments received or payable in lieu of a Taking) shall be paid to the Board for immediate delivery to the Trustee and applied to the prepayment of the Bonds in accordance with the

terms of the Indenture, and this Facilities Lease and the Ground Lease shall terminate on the date that the events described in Section 2(a) or 2(b) hereof have occurred.

(d) In the event that ORM insures the Facilities, the Board shall use the insurance proceeds received from ORM in accordance with Policy and Procedure Memorandum Number 10 (requiring invoices to be submitted to ORM for payment to vendors, or alternatively, production of invoices paid by the Board to ORM for reimbursement of vendor payments) to effect the repair, restoration or replacement of the Facilities.

Section 12. Encumbrances.

(a) Payment by the Board. The Board shall pay or cause to be paid all costs and charges for alterations, improvements, additions, repairs and maintenance (“*Work*”) (i) done by the Board or caused to be done by the Board in or to the Facilities, and (ii) for all materials furnished for or in connection with such Work. The Corporation reserves all rights to collect for any loss or damage sustained or incurred by the Corporation resulting from any and all Encumbrances, demands or liabilities arising on account of the Work, which shall be payable by the Board as Additional Rent hereunder.

(b) Failure to Discharge. If the Board fails to pay any charge for which an Encumbrance has been filed, the Corporation and the Trustee may, but shall not be obligated to, pay such charge and related costs and interest, and the amount so paid, together with reasonable Legal Expenses incurred in connection with such Encumbrance, will be immediately due from the Board to the Corporation or other payor as Additional Rental. Nothing contained in this Facilities Lease will be deemed the consent or agreement of the Corporation or the Trustee to subject such Person’s interest in the Facilities to liability under any Encumbrance, or any mechanics’, materialman’s or other lien law. If the Board receives written notice that an Encumbrance has been or is about to be filed against the Facilities, or that any action affecting title to the Facilities has been commenced on account of Work done by or for the Board or for materials furnished to or for the Board, it shall immediately provide Notice to the Corporation and the Trustee.

(c) Notice of Work. At least fifteen (15) days prior to the commencement of any Work in or to the Facilities, by or for the University, the University shall give the Corporation Notice of the proposed Work and the names and addresses of the Persons supplying labor and materials for the proposed Work. The Corporation will have the right to post notices of nonresponsibility or similar written notices on the Facilities in order to protect the Facilities against any such claimants.

Section 13. Assignment and Sublease.

(a) Neither this Facilities Lease nor any interest of the Board in the Facilities shall be mortgaged, pledged, assigned or transferred by the Board by voluntary act or by operation of law, or otherwise; provided, however, the Board may sublease all or any portion of the Facilities, or grant concessions involving the use of all or any portion of the Facilities, whether such concessions purport to convey a leasehold interest or a license to use all or a portion of the Facilities, to any University student, faculty, staff, the public or Permitted Sublessee. The Board shall, however, at all times remain liable for the performance of the covenants and conditions on its part to be performed under this Facilities Lease (including, without limitation, the payment of Base Rental and Additional Rental), notwithstanding any subletting or granting of concessions which may be made. Nothing herein contained shall be construed to relieve the Board from its obligations to pay Base Rental and Additional Rental as provided in this Facilities Lease or to relieve the Board from any other obligations contained herein. Other than subleases to University students, faculty, staff, the public and Permitted Sublessees, in no event will the Board sublease or permit the use of all or any part of the Facilities to any person without the prior written

consent of the Bond Insurer and an opinion of Bond Counsel that such will not cause interest on the Bonds to be included in the gross income of the owners of the Bonds for federal income tax purposes.

(b) The Corporation shall, concurrently with the execution hereof, assign all of its right, title and interest in and to this Facilities Lease, including without limitation its right to receive Base Rental payable hereunder, to the Issuer pursuant to the Agreement, and the Issuer will in turn assign its rights under this Facilities Lease to the Trustee pursuant to the Indenture. The parties hereto further agree to execute any and all documents necessary and proper in connection therewith. Anything required or permitted to be done by the Corporation under this Facilities Lease may be done by the Trustee under the Indenture.

(c) Except as set forth in Section 13(b) hereof, the Corporation shall not sell or assign its interest in the Facilities or this Facilities Lease without the prior written consent of the Board and the Bond Insurer.

Section 14. Additions and Improvements Removal.

(a) At the expiration of the Term, or termination of this Facilities Lease, all alterations, fixtures, improvements and additions made by the Board or the University and all equipment placed upon the Facilities that are incorporated into or made into component parts of the Facilities, as well as, title to all property, furniture, equipment, fixtures, and other property installed at or placed upon the Facilities by the Board which is not incorporated into or made a component part of the Facilities remain the property of the Board.

(b) The Board hereby agrees to replace such property and equipment from time to time as such property and equipment becomes worn out, obsolete, inadequate, unsuitable or undesirable. The Board may add to or remove such property from time to time, and upon expiration of the Term, provided that the Board repairs any damage to the Facilities caused by such removal.

Section 15. Right of Entry.

(a) Representatives of the Corporation shall, subject to reasonable security precautions, and upon giving the Board not less than twenty-four (24) hours advance Notice, have the right to enter upon the Facilities during reasonable business hours (and in emergencies without notice and at all times) accompanied by a Board Representative (a) to inspect the same, (b) for any purpose connected with the rights or obligations of the Corporation under this Facilities Lease, or (c) for all other lawful purposes. Any right of access to any portion of the Facilities leased to the students, faculty, staff, the public or Permitted Sublessees shall be subject to their rights pursuant to University policy.

(b) The Board will permit the Bond Insurer to discuss the affairs, finances and accounts of the Board or any information the Bond Insurer may reasonably request regarding the security for the Bonds with appropriate officers of the Board and will use commercially reasonable efforts to enable the Bond Insurer to have access to the facilities, books and records of the Board on any business day upon reasonable prior notice.

Section 16. Mortgage Prohibition. Except as set forth in the Indenture, the Ground Lease and the Agreement, the Corporation shall not be entitled to mortgage or grant a security interest in the Facilities.

Section 17. Sale of Facilities; Attornment; and Conveyance and Transfer of the Corporation's Interest.

(a) If a person other than the Corporation shall succeed to the rights of the Corporation hereunder (in any case with the prior written consent of the Board as required hereby), upon the declaration of the successor to the Corporation's interest in this Facilities Lease, the Board agrees to fully attorn to and recognize any such successor as the Board's landlord under this Facilities Lease upon the then existing terms of this Facilities Lease, provided that such successor shall agree in writing to accept the Board's attornment and not to disturb the Board's possession so long as the Board shall observe the provisions and all covenants of this Facilities Lease. This attornment provision shall inure to the benefit of any such successor and shall be self-operative upon the election and declaration by such successor, and no further instrument shall be required to give effect to the provisions. However, the Board agrees to evidence and confirm the foregoing attornment provisions by the execution and delivery of instruments in recordable form satisfactory to such successor.

(b) If the Facilities, or any part thereof, shall be sold or otherwise transferred by sale, assignment, transfer or other contract, or by operation of law or otherwise (with the prior written consent of the Board as required hereby and with an opinion of Bond Counsel that such action will not cause interest on the Bonds to be included in the gross income of the owner of the Bonds for federal tax purposes), and if such written consent specifically so provides, the Corporation shall be automatically and entirely released and discharged to the extent of the interest in or the portion of the Facilities sold, assigned or transferred from and after the effective date of such sale, assignment or transfer of all liability for the performance of any of the covenants of this Facilities Lease on the part of the Corporation thereafter to be performed. The purchaser or other transferee of the Facilities shall be deemed to have agreed to perform such covenants of the Corporation from and after the date of such assignment or sale during such transferee's period of ownership of the Corporation's interest under this Facilities Lease, all without further agreement between the Corporation, its successor and the Board. The Corporation's transferee shall not be held responsible for the performance of any of the covenants of this Facilities Lease on the part of the Corporation required to be performed prior to such sale and transfer, the Board reserving its rights against the Corporation for any unperformed covenants prior to such sale or transfer.

Section 18. Quiet Enjoyment. The Corporation covenants that the Board, on paying the Rental and performing and observing all of the covenants and agreements herein contained and provided to be performed by the Board or the University, shall and may peaceably and quietly have, hold, occupy, use, and enjoy the Facilities during the Term and may exercise all of its rights hereunder; and the Corporation agrees to warrant and forever defend the Board's right to such occupancy, use, and enjoyment and the title to the Facilities against the claims of any and all persons whomsoever lawfully claiming the same, or any part thereof subject only to the provisions of this Facilities Lease.

Section 19. Environmental Compliance and Indemnity.

(a) Environmental Compliance. The Board or the University shall operate or cause to be operated the Facilities in compliance with all Environmental Requirements continuously during the Term, and for such periods of time prior to the Commencement Date and after the Expiration Date, as long as the Board is in possession of the Facilities, in whole or in part. The Board shall not cause or permit any Hazardous Substance to be brought upon, kept, or used in or about the Facilities or the Land, except for such Hazardous Substance as is necessary or useful to the operation of the Facilities.

(b) The Board's Liability. If the Board fails to comply with any of the foregoing warranties, representations, and covenants, and removal or Remediation of any Hazardous Substance found on the Facilities is required by Environmental Requirements or Governmental Authority, the Board shall promptly undertake the removal or Remediation of such Hazardous Substance, at the Board's sole cost and expense. In the event the Board fails or refuses to undertake such removal or Remedial actions, the Corporation may cause the removal or Remediation (or other cleanup reasonable acceptable to the

Corporation) of any such Hazardous Substance from the Land or the Facilities. The reasonable costs of removal, Remediation, or any other cleanup (including transportation and storage costs) will be considered as Additional Rental under this Facilities Lease, whether or not a court has ordered the cleanup, and those costs will become due and payable within ninety (90) days of written demand by the Corporation. In connection therewith, the Board will give the Corporation, its agents, and employees access to the Facilities to remove, remediate, or otherwise clean up any Hazardous Substance. The Corporation, however, has no affirmative obligation to remove, remediate, or otherwise clean up any Hazardous Substance, and this Facilities Lease will not be construed as creating any such obligation. The Board hereby agrees that it shall be fully liable for all costs and expenses related to the use, storage, and disposal of any Hazardous Substance located in or about the Facilities by the Board.

Section 20. The Corporation's Reservation of Rights.

(a) The Corporation hereby reserves all of its rights to recover from the Board for any and all Claims asserted against the Corporation, including Litigation Expenses arising out of or by reason of:

(i) any injury to or death of any person or damage to property occurring on or about the Facilities occasioned by or growing out of or arising or resulting from any tortious or negligent act on the part of the Board in connection with the operation and management of the Facilities; or

(ii) any failure, breach, or default on the part of the Board in the performance of or compliance with any of the obligations of the Board under the terms of this Facilities Lease.

(b) Notwithstanding the fact that it is the intention of the parties that the Corporation shall not incur any pecuniary liability by reason of the terms of this Facilities Lease or the undertakings required of the Corporation hereunder, nevertheless, if the Corporation should incur any such pecuniary liability, then in that event, the Corporation shall be entitled to assert all rights and remedies granted in law or in equity to recover from the Board the amount of any pecuniary liability incurred by the Corporation, plus all Litigation Expenses incurred in defense of such liability to the extent subject to indemnification pursuant to Subsection (a) above.

(c) No recourse shall be had for the enforcement of any obligation, covenant, or agreement of the Corporation contained in this Facilities Lease or any Claim based thereon against the Corporation or of any successor thereto or member thereof, either directly or through the Corporation whether by virtue of any constitutional provision, statute, or rule of law. This Facilities Lease and the obligations of the Corporation hereunder, and any Claim asserted against the Corporation are solely corporate obligations, and the enforcement of any obligation or Claim shall be limited solely to the Corporation's interest in the Facilities. No personal liability shall attach to, or be incurred by, any officer, director, agent, employee or member of the Corporation and the Board acknowledges that all personal liability of any character against every such officer, director, agent, employee or member by the execution of this Facilities Lease, is expressly waived and released. The immunity of any officer, director, agent, employee or member of the Corporation under the provisions contained in this Section 20 shall survive any acquisition of the Facilities by the Board and the expiration or other termination of this Facilities Lease.

Section 21. Default by the Board.

(a) If (i) the Board shall fail to deposit with the Trustee any Base Rental payment required to be so deposited pursuant to Section 6 hereof by the close of business on the day such deposit is required pursuant to Section 6 hereof, or (ii) the Board shall fail to pay or discharge any monetary obligation under this Lease (other than the payment of Base Rental or any payments made pursuant to Section 6(c)(x) herein) as and when due, or within thirty (30) days after receipt of Notice from the Corporation or the

Trustee that such sums are due and owing; or (iii) the Board shall breach any non-monetary terms, covenants or conditions herein, and shall fail to remedy any such breach with all reasonable dispatch within a reasonable period of time (or such longer period as the Trustee or the Bond Insurer may approve) after written notice thereof from the Corporation, the Bond Insurer or the Trustee to the Board, then and in any such event (each, an “*Event of Default*”) the Board shall be deemed to be in default hereunder, and the Corporation shall have the right, at the direction of the Bond Insurer so long as the Bond Insurer is not in default under the Bond Insurance Policy, without any further demand or notice to terminate this Facilities Lease on the earliest date permitted by law or on any later date specified in any Notice given to the Board, in which case the Board’s right to possession of the Facilities will cease and this Facilities Lease will be terminated, without, however, waiving the Corporation’s (or other payee’s) right to collect all Rental and other payments due or owing for the period up to the time the Corporation regains possession (which have been approved for payment under this Facilities Lease, but not paid by the Board), and to enforce other obligations of the Board which survive termination of this Facilities Lease, including the Board’s obligation to continue payment of Pledged Revenues in the event this Facilities Lease terminates under this section, and in such event the Corporation may without any further demand or notice re-enter the Facilities and eject all parties in possession thereof, subject to the rights of students, faculty, staff, the public and Permitted Sublessees. The foregoing remedies of the Corporation are in addition to and not exclusive of any other remedy of the Corporation. Any such re-entry shall be allowed by the Board without hindrance, and the Corporation shall not be liable in damages for any such re-entry or be guilty of trespass. The Corporation understands and agrees that upon its termination of the Board’s right to possession of the Facilities or termination of this Facilities Lease, the Corporation upon its re-entry of the Facilities shall only be allowed to use the Facilities for the Permitted Use and shall be subject to all applicable Governmental Regulations heretofore or hereafter enacted by any Governmental Authority relating to the use and operation of the Facilities.

(b) Notwithstanding any other provision of this Facilities Lease, (i) in no event shall the Corporation have the right to accelerate the payment of any Base Rental payment hereunder and (ii) the Trustee shall have a period of ninety (90) days or such longer period as shall be necessary in the exercise of reasonable diligence to remedy or cause to be remedied any Event of Default hereunder. The Trustee shall have the curative rights stated herein but shall not have any obligation to exercise any such rights or cure any default of the Board.

(c) A failure by the Board to pay when due any payment required to be made under this Facilities Lease or a failure by the Board to observe and perform any covenant, condition or agreement on its part to be observed or performed under this Facilities Lease, (i) resulting from a failure by the University to generate sufficient revenues from the Student Fees and funds on hand in the Capital Improvement Fund for such purposes and (ii) all of the funds in the Debt Service Reserve Fund and the other funds and accounts held by the Trustee are insufficient therefor shall constitute an Event of Default under this Section 21 and the Corporation shall have any of the remedial rights set forth in this Section 21. In such event, the Board acknowledges that this Facilities Lease may terminate with the prior written consent of the Bond Insurer, and the Board shall immediately vacate the Facilities, and deliver the Facilities to the Corporation. In the event this Facilities Lease is no longer in effect pursuant to this Section 21, the Board covenants that the Pledged Revenues of the Facilities in an amount sufficient to pay debt service on the Bonds and Administrative Expenses shall be deposited in an account to be created by the Trustee when available. Pursuant to the Indenture, a Revenue Fund will be created, with appropriate accounts related to the Facilities, into which the above-referenced Pledged Revenues of the Facilities shall be deposited.

Section 22. Cumulative Remedies. Each right and remedy provided for in this Facilities Lease is cumulative and is in addition to every other right or remedy provided for in this Facilities Lease or now or after the Commencement Date existing at law or in equity or by statute or otherwise, and the

exercise or beginning of the exercise by the Corporation of any one or more of the rights or remedies provided for in this Facilities Lease or now or after the Commencement Date existing at law or in equity or by statute or otherwise will not preclude the simultaneous or later exercise by the Corporation of any or all other rights or remedies provided for in this Facilities Lease or now or after the Commencement Date existing at law or in equity or by statute or otherwise. All costs incurred by the Corporation in collecting any amounts and damages owing by the Board pursuant to the provisions of this Facilities Lease or to enforce any provision of this Facilities Lease, including reasonable Litigation Expenses from the date any such matter is turned over to an attorney, whether or not one or more actions are commenced by the Corporation, will also be recoverable by the Corporation from the Board. The waiver by the Corporation of any breach by the Board and the waiver by the Board of any breach by the Corporation of any term, covenant or condition hereof shall not operate as a waiver of any subsequent breach of the same or any other term, covenant or condition hereof.

Section 23. Option to Purchase. For and in consideration of the obligations of the Board under this Facilities Lease, the mutual undertakings of the parties, the receipt and adequacy of which is hereby acknowledged, the Corporation grants to the Board an exclusive and irrevocable option to purchase for the price and on the terms, provisions, stipulations and conditions hereinafter set forth, all but not less than all of the Corporation's leasehold interest in the Facilities.

(a) Effective Date. The effective date of this Option agreement shall be the Commencement Date.

(b) Term of Option. The Option shall expire at midnight Central Standard Time, on the Expiration Date, or upon the termination of this Facilities Lease, whichever occurs first.

(c) Limitation on Exercise of Option. The Board may not exercise the Option, and the Option shall be voidable, at the sole election of the Corporation, if a Default by the Board has occurred and is continuing under this Facilities Lease, and the applicable time period in which the Board may cure such default has expired. Notwithstanding any provision of this Option to the contrary, the Board shall be entitled to exercise the Option as long as the Board is legally obligated to make payments of Base Rental under this Facilities Lease.

(d) Exercise of Option. The Board may exercise the Option herein granted at any time on or before expiration of the Term, on any Interest Payment Date on or after October 1, [_____] or on the date the Bonds are defeased pursuant to Article XII of the Indenture, by Notice to the Corporation of its election to exercise the Option and purchase the Corporation's interest in and to the Facilities given not less than sixty (60) days prior to the date on which the Board desires to purchase the Facilities.

(e) Purchase Price. The Purchase Price shall be equal to the principal of all Bonds then Outstanding plus the interest and premium, if any to accrue on such Bonds until the purchase date plus any prepayment penalties, charges or costs for early prepayment or defeasance of the Bonds and any other Administrative Expenses owed prior to the purchase date which payments are necessary to discharge the Indenture pursuant to Article XII thereof (collectively, the "*Purchase Price*").

(f) Effect on Facilities Lease and Ground Lease. Upon the purchase of the Corporation's leasehold interest in the Facilities by the Board pursuant to this Option, this Facilities Lease and the Ground Lease shall terminate and all of the Corporation's leasehold interest in the Land and the Facilities shall terminate.

(g) Payment of Purchase Price. The Board, on the purchase date, shall deposit an amount equal to the Purchase Price with the Trustee.

(i) Conveyance. In the event of and upon the payment of the Purchase Price and any other sums due under this Facilities Lease by the Board, the Corporation will on the purchase date execute and deliver to the Board a written cancellation of the Ground Lease and this Facilities Lease.

(ii) Assignment of Contract Rights and Obligations. The conveyance of the Corporation's leasehold interest in the Facilities shall also effect a transfer and assignment of all rights, warranties and liabilities of the Corporation under then existing contracts of any nature with respect to the Facilities.

(h) Closing. In the event the Option is timely exercised, notice of the Board's election to the Corporation shall constitute an irrevocable conversion of the Option into a binding obligation of the Corporation to sell its leasehold interest in the Facilities and the Board to buy the same under the terms and conditions set forth in this Section 23, and in such event, the Corporation and the Board shall have the right to demand specific performance of this agreement by the other. The closing shall occur at the offices of the Board or its counsel, or at such other time, place, and date as agreed upon by the Corporation and the Board.

(i) Closing Costs. The Board shall pay all closing costs and charges incident to the conveyance of the Corporation's interest in the Land and the Facilities.

(j) No Warranty. The Corporation shall convey its leasehold interest in the Facilities without any warranty whatsoever of any nature. The conveyance of the leasehold interest in the Facilities shall be without any warranty as to fitness and condition, as set forth in Section 5 of this Facilities Lease. Language substantially similar to the language contained in Section 5 of this Facilities Lease shall be incorporated into and made a part of such conveyance. In no event shall the Corporation be responsible for any defects in title.

(k) Default under the Option:

(i) In the event the Option is exercised, and the Corporation fails to consummate the transactions contemplated herein for any reason, except default by the Board or the failure of the Board to satisfy any of the conditions set forth herein, the Board may, in addition to any other rights and remedies which may otherwise be available to the Board, enforce this agreement by specific performance. The Board's remedies under this Section are expressly subject to the provisions of Section 30 of this Facilities Lease.

(ii) In the event the Option is exercised, and the Board fails to consummate the transactions contemplated herein for any reason, except default by the Corporation or the failure of the Corporation to satisfy any of the conditions set forth herein, the Corporation (A) may enforce this agreement by specific performance and in such action shall have the right to recover damages suffered by reason of the Board's delay; or (B) may bring suit for damages for breach of this agreement.

(iii) No delay or omission in the exercise of any right or remedy accruing to either party upon any breach by the other party under this Section 23 shall impair such right or remedy or be construed as a waiver of any such breach theretofore or thereafter occurring. The waiver by either party of any condition or any subsequent breach of the same or any other term, covenant or condition contained in this Section 23 shall not be deemed to be a waiver of any other condition or of any subsequent breach of the same or of any other term, covenant or condition herein contained.

(l) Attorney's Fees. Should either party employ an attorney or attorneys to enforce any of the provisions hereof, or to protect its interest in any matter arising under this agreement, or to recover damages for the breach of this agreement, the party prevailing in any final judgment shall have the right to collect from the losing party all Litigation Expenses incurred in enforcing such rights.

(m) Notices. Any notices required or permitted under this Section 23 shall be in writing and delivered either in person to the other party, or the other party's authorized agent, or by United States Certified Mail, return receipt requested, postage prepaid, or by a national overnight delivery service, prepaid, to the address set forth in Section 50 of this Facilities Lease, or to such other address as either party may designate in writing and deliver as herein provided.

(n) Assignability. Except as set forth in the Indenture or the Ground Lease, the Option may not be assigned by the Corporation or its interest in the Facilities sold (subject to the Option or otherwise) to any person or entity without the Board's prior written consent, which consent may be withheld by the Board in its sole discretion.

(o) Time of Essence: Time is of the essence of this Option.

(p) Binding Effect: This Option shall be binding upon and shall inure to the benefit of the parties hereto and their heirs, successors and assigns.

Section 24. Severability. If any provisions of this Facilities Lease shall be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable, to any extent whatever. The invalidity of any one or more phrases, sentences, clauses or Sections contained in this Facilities Lease shall not affect the remaining portions of this Facilities Lease, or any part thereof.

Section 25. Redemption of Bonds. The Corporation agrees that it will not exercise its option to redeem any Bonds pursuant to the Indenture unless the Board consents to such optional redemption or such optional redemption is to be effected with moneys derived from a source other than payments made by the Board under this Facilities Lease, however, in no event shall the mandatory redemption of any Bonds pursuant to the Indenture require the consent of the Board. The Corporation further agrees that if requested by the Board it will take all actions necessary to redeem all or any portion of the Bonds designated by the Board on the first date that it may do so under the terms of the Indenture so long as the Board agrees to provide funds in an amount, and at the time, required to effect such redemption.

Section 26. Additional Debt. Upon the request and at the expense of the Board, and with the prior written consent of the Bond Insurer, the Corporation shall take action as may be required to effect the issuance of Additional Debt in such amount as the Board may request as permitted by and in accordance with the provisions of the Indenture and this Facilities Lease for any purpose permitted thereby, subject to the requirements of Section 3(h) hereof.

Section 27. Execution. This Facilities Lease may be simultaneously executed in any number of counterparts, each of which when so executed shall be deemed to be an original, and all of which together shall constitute one and the same Facilities Lease.

Section 28. Law Governing. This Facilities Lease is made in the State under the constitution and laws of the State and is to be governed by the laws of the State.

Section 29. Non-designation of Funds.

(a) In the event that in any Fiscal Year no funds or insufficient funds are designated by the Board in the routine annual budget submission to the Board by the University to enable the payment of Base Rental, Additional Rental and Extraordinary Rental due during the next succeeding Fiscal Year, the Board will immediately notify the Corporation and the Trustee of such occurrence. On the first day of the month following the Base Rental payment date on which the last payment of Base Rental can be made in full from budgeted funds, this Facilities Lease may terminate, with the prior written consent of the Bond Insurer, without penalty or expense to the Board of any kind whatsoever, except as to payments herein agreed upon for Fiscal Years for which sufficient funds have been lawfully designated. In the event of such termination, the Board agrees peaceably to surrender possession of the Facilities to the Corporation on the date of such termination in its original condition (normal wear and tear excepted). The Corporation will have all legal and equitable rights and remedies to take possession of the Facilities and re-let the Facilities as the Corporation determines and as granted in this Facilities Lease. The Board acknowledges that the Corporation's rights to take possession and to re-let the Facilities under this Section 29 may be assigned to the Trustee for the benefit of the owners of the Bonds, and the Board agrees that the Trustee shall be entitled to exercise all of the rights of the Corporation under this Section 29. This provision is operative notwithstanding any provisions of this Facilities Lease to the contrary. The Board shall be considered in default hereunder if sufficient Student Fees have been generated or funds are available in the Capital Improvement Fund and the Board fails to designate funds so budgeted by the University for the payment of Rental. In such event, the Corporation shall be entitled to the rights and remedies set forth in Sections 21 and 22 hereof. The Board acknowledges that the Student Fees may only be used by it and the University for the purposes approved at the student election authorizing the collection thereof.

(b) Upon the termination of this Facilities Lease and in the event the University is no longer operating the Facilities, all Rentals shall be collected by or on behalf of the Corporation. The Corporation shall or shall cause all Rentals collected by it to be deposited with the Trustee no later than the Business Day immediately following the day of collection.

Section 30. Exculpatory Provision.

(a) In the exercise of the powers of the Corporation and its trustees, officers, employees and agents under this Facilities Lease and the Indenture, the Corporation shall not be accountable or liable to the Board (i) for any actions taken or omitted by it or its officers, employees or agents in good faith and believed by it or them to be authorized or within their discretion or rights or powers conferred upon them, or (ii) for any claims based on this Facilities Lease against any officer, employee or agent of the Corporation in his or her personal capacity, all such liability, if any, being expressly waived by the Board by the execution of this Facilities Lease. Nothing in this Facilities Lease, the Ground Lease or the Indenture is intended to require or obligate, nor shall anything herein or therein be interpreted to require or obligate, the Corporation for any purpose or at any time whatsoever, to provide, apply or expend any funds coming into the hands of the Corporation other than (i) as required under the Ground Lease, (ii) the funds derived from the issuance of the Bonds under the Indenture and moneys derived pursuant to the Indenture and (iii) as required under this Facilities Lease.

(b) The Board specifically agrees to look solely to the Corporation's interest in the Facilities for the recovery of any judgments from the Corporation. It is agreed that the Corporation will not be personally liable for any such judgments, or incur any pecuniary liability as a result of this Facilities Lease to the Board, or the breach of its obligations hereunder. The Corporation's liability under this

Facilities Lease is “in rem” as to its interest in the Facilities. The provisions contained in the preceding sentences are not intended to and will not limit any right that the Board might otherwise have to obtain injunctive relief against the Corporation or relief in any suit or action in connection with enforcement or collection of amounts that may become owing or payable under or on account of insurance maintained by the Corporation.

Section 31. Amendments. This Facilities Lease may be amended only as permitted in Article VIII of the Agreement.

Section 32. Recording. The Corporation covenants and agrees that it will promptly record and from time to time re-record a memorandum of this Facilities Lease in the form attached hereto as Exhibit B and all supplements hereto in such manner and in such places as may be required by law in order to fully protect and preserve the security of the holders or owners of the Bonds.

Section 33. Construction Against Drafting Party. The Corporation and the Board acknowledge that each of them and their counsel have had an opportunity to review this Facilities Lease and that each Party was responsible for the drafting thereof.

Section 34. Time of the Essence. Time is of the essence of each and every provision of this Facilities Lease.

Section 35. No Waiver. The waiver by the Corporation of any agreement, condition, or provision contained in this Facilities Lease will not be deemed to be a waiver of any subsequent breach of the same or any other agreement, condition, or provision contained in this Facilities Lease, nor will any custom or practice that may grow up between the parties in the administration of the terms of this Facilities Lease be construed to waive or to lessen the right of the Corporation to insist upon the performance by the Board in strict accordance with the terms of this Facilities Lease. The subsequent acceptance of Rental by the Corporation will not be deemed to be a waiver of any preceding breach by the Board of any agreement, condition, or provision of this Facilities Lease, other than the failure of the Board to pay the particular Rental so accepted, regardless of the Corporation’s knowledge of such preceding breach at the time of acceptance of such Rental.

Section 36. Survival. To the extent permitted by law and to the extent such will not constitute the incurrence of debt by the Board, all of the Corporation’s remedies and rights of recovery under Sections 19 and 20 of this Facilities Lease shall survive the Term and/or the purchase of the Facilities by the Board under the Option.

Section 37. Counterparts. This Facilities Lease may be executed in any number of counterparts, each of which shall be an original, but all of which shall together constitute one and the same instrument.

Section 38. Estoppel Certificates. At any time and from time to time but within ten (10) days after prior written request by the Corporation or the Trustee, as the case may be, the Board will execute, acknowledge, and deliver to the Corporation or the Trustee, as the case may be, promptly upon request but only to the extent accurate, a certificate certifying (a) that this Facilities Lease is unmodified and in full force and effect or, if there have been modifications, that this Facilities Lease is in full force and effect, as modified, and stating the date and nature of each modification; (b) the date, if any, to which Rental and other sums payable under this Facilities Lease have been paid; (c) that no Notice of any default has been delivered to the Corporation which default has not been cured, except as to defaults specified in said certificate; (d) that there is no Event of Default under this Facilities Lease or an event which, with Notice or the passage of time, or both, would result in an Event of Default under this

Facilities Lease, except for defaults specified in said certificate; and (e) such other matters as may be reasonably requested by the Corporation or the Trustee, as the case may be. Any such certificate may be relied upon by any prospective purchaser or existing or prospective mortgagee of the Facilities or any part thereof. The Board's failure to notify the Corporation or the Trustee or, as the case may be, of any inaccuracies in the proposed certificate within the specified time period shall be conclusive evidence that the matters set forth in the certificate are accurate and correct.

Section 39. Waiver of Jury Trial. The Corporation and the Board waive trial by jury in any action, proceeding, or counterclaim brought by either of the Parties to this Facilities Lease against the other on any matters whatsoever arising out of or in any way connected with this Facilities Lease, the relationship of the Corporation and the Board, the Board's use or occupancy of the Facilities, or any other Claims, and any emergency statutory or any other statutory remedy.

Section 40. Written Amendment Required. No amendment, alteration, modification of, or addition to this Facilities Lease will be valid or binding unless expressed in writing and signed by the Corporation and the Board and consented to the extent required by Article VIII of the Agreement.

Section 41. Entire Agreement. This Facilities Lease, the exhibits and addenda, if any, contain the entire agreement between the Corporation and the Board. No promises or representations, except as contained in this Facilities Lease, have been made to the Board respecting the condition or the manner of operating the Facilities.

Section 42. Signs. The Board may attach any sign on any part of the Facilities, or in the halls, lobbies, windows, or elevator banks of the Facilities, without the Corporation approval. The Board may name the Facilities and change the name, number, or designation of the Facilities, without the Corporation's prior consent.

Section 43. Litigation Expenses. The Board will pay the Corporation as Additional Rental all reasonable Litigation Expenses and all other reasonable expenses which may be incurred by the Corporation in enforcing any of the obligations of the Board under this Facilities Lease, in exercising its rights to recover against the Board for loss or damage sustained in accordance with the provisions of this Facilities Lease, or in any litigation or negotiation in which the Corporation shall, without its fault, become involved through or because of this Facilities Lease.

Section 44. Brokers. The Corporation and the Board respectively represent and warrant to each other that neither of them has consulted or negotiated with any broker or finder with regard to the Facilities.

Section 45. No Easements for Air or Light. Any diminution or shutting off of light, air, or view by any structure that may be erected on any of the lands constituting the Facilities, or on lands adjacent to the Facilities, will in no way affect this Facilities Lease or impose any liability on the Corporation. This Facilities Lease does not grant any rights to light, view and/or air over the Facilities whatsoever.

Section 46. Binding Effect. The covenants, conditions, and agreements contained in this Facilities Lease will bind and inure to the benefit of the Corporation and the Board and their respective permitted successors and assigns.

Section 47. Rules of Interpretation. The following rules shall apply to the construction of this Facilities Lease unless the context requires otherwise: (a) the singular includes the plural and the plural includes the singular; (b) words importing any gender include the other genders; (c) references to statutes

are to be construed as including all statutory provisions consolidating, amending or replacing the statute to which reference is made and all regulations promulgated pursuant to such statutes; (d) references to “writing” include printing, photocopy, typing, lithography and other means of reproducing words in a tangible visible form; (e) the words “including” “includes” and “include” shall be deemed to be followed by words “without limitation”; (f) references to the introductory paragraph, preliminary statements, articles, sections (or subdivision of sections), exhibits, appendices, annexes or schedules are to those of this Facilities Lease unless otherwise indicated; (g) references to agreements and other contractual instruments shall be deemed to include all subsequent amendments and other modifications to such instruments; (h) references to Persons include their respective successors and assigns to the extent successors or assigns are permitted or not prohibited by the terms of this Facilities Lease; (i) any accounting term not otherwise defined has the meaning assigned to it in accordance with generally accepted accounting principles; (j) “or” is not exclusive; (k) provisions apply to successive events and transactions; (l) references to documents or agreements which have been terminated or released or which have expired shall be of no force and effect after such termination, release, or expiration; (m) references to mail shall be deemed to refer to first-class mail, postage prepaid, unless another type of mail is specified; (n) all references to time shall be to Thibodaux, Louisiana time; (o) references to specific persons, positions, or officers shall include those who or which succeed to or perform their respective functions, duties, or responsibilities; and (p) the terms “herein”, “hereunder” “hereby” “hereof,” and any similar terms refer to this Facilities Lease as a whole and not to any particular articles, section or subdivision hereof.

Section 48. Relationship of Parties. The relationship of the Parties shall be one of lessor and lessee only, and shall not be considered a partnership, joint venture, license arrangement or unincorporated association. The Corporation is not controlled by the Board or under the control of any Person also in control of the Board.

Section 49. Law Between the Parties. This Facilities Lease shall constitute the law between the Parties, and if any provision of this Facilities Lease is in conflict with the provisions of “Title IX - Of Lease” of the Louisiana Civil Code, Articles 2669 through 2777, inclusive, the provisions of this Facilities Lease shall control.

Section 50. Facilities Lease to Constitute a Contract. This Facilities Lease, upon execution by the Board and the Corporation shall constitute a third party beneficiary contract between the Board and the Corporation for the benefit of the Bond Insurer, if any, and of the owners of all Bonds issued hereunder. The Bond Insurer, if any, may enforce any right, remedy or claim conferred, given or granted to it hereunder.

Section 51. Consent to Redemption of Series 2010 Bonds. The Board hereby consents to the optional redemption of Series 2010 from the proceeds of the Series 2020 Bonds on the redemption date of October 1, 2020.

Section 52. Notices. All notices, filings and other communications (“Notice”) shall be in writing and shall be sufficiently given and served upon the other parties if delivered by hand directly to the persons at the addresses set forth below, or shall be sent by first class mail, postage prepaid, or by a national overnight delivery service, prepaid, addressed as follows:

The Corporation:

NSU Facilities Corporation
111 Barataria Street
Lockport, Louisiana 70374
Attention: Chairperson

The Board:

Board of Supervisors for the University of Louisiana System
1201 North Third Street, Suite 7-300
Baton Rouge, Louisiana 70802
Attention: Vice President for Business and Finance

The University:

Nicholls State University
P. O. Box 2052
Thibodaux, Louisiana, 70301
Attention: Assistant Vice President for Administration

The Trustee:

Regions Bank
400 Poydras Street, 22nd Floor
New Orleans, Louisiana 70130
Attention: [_____]

The Bond Insurer:

[_____]

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IN WITNESS WHEREOF, the undersigned representatives have signed this Facilities Lease on behalf of NSU Facilities Corporation and the Board of Supervisors for the University of Louisiana System on the ____ day of July, 2020.

WITNESSES:

NSU FACILITIES CORPORATION

Print Name:

By: _____
Joseph P. Kolwe, Chairperson

Print Name:

NOTARY PUBLIC

Print Name: _____
Notary ID # _____
My Commission is for Life

WITNESSES:

BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM

Print Name:

By: _____
Dr. John Clune, Jr., President of
Nicholls State University and
Authorized Board Representative

Print Name:

NOTARY PUBLIC

Print Name: _____
Notary ID # _____
My Commission is for Life

EXHIBIT A

DESCRIPTION OF THE FACILITIES

[PLEASE CONFIRM DESCRIPTION]

The student recreation center is approximately 63,000 square feet. The building features two (2) indoor basketball/volleyball courts, a large cardio work out area with equipment, a large free weight area, an indoor walking/running track, three (3) multi purpose rooms, and a wellness center. Also included is one (1) racquetball court, juice bar, office areas, locker rooms. Parking facilities accommodate approximately 200 vehicles, and are bordered on the east by the new campus recreation fields – two (2) football/soccer fields, and two (2) softball fields.

FORM OF MEMORANDUM OF
AGREEMENT TO LEASE WITH OPTION TO PURCHASE

MEMORANDUM OF LEASE

RECITALS

LEASE TERMS

1. The term of the Lease commenced on July 1, 2020 and shall continue until midnight on November 30, 2050, unless sooner terminated or extended as provided in the Lease.
2. Lessor has the right under the Lease to purchase Lessee's leasehold interest in the Project at any time during the term of the Lease in accordance with the provisions thereof.
3. Additional information concerning the provisions of the Lease can be obtained from the parties at the following addresses:

Lessor: NSU Facilities Corporation
111 Barataria Street
Lockport, Louisiana 70374
Attention: Chairperson

Lessee: Board of Supervisors for the University of Louisiana System
1201 North Third Street, Suite 7-300
Baton Rouge, Louisiana 70802
Attention: Vice President for Business and Finance

This Memorandum is executed for the purpose of recordation in the public records of Lafourche Parish, Louisiana in order to give notice of all the terms and provisions of the Lease and is not intended and shall not be construed to define, limit, or modify the Lease. All of the terms, conditions, provisions and covenants of the Lease are incorporated into this Memorandum by reference as though fully set forth herein, and both the Lease and this Memorandum shall be deemed to constitute a single instrument or document.

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IN WITNESS WHEREOF, the undersigned representatives have signed this Facilities Lease on behalf of the Board of Supervisors for the University of Louisiana System and NSU Facilities Corporation on the ____ day of _____, 2020.

WITNESSES:

NSU FACILITIES CORPORATION

Print Name:

By: _____
Joseph P. Kolwe, Chairperson

Print Name:

WITNESSES:

BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM

Print Name:

By: _____
Dr. John Clune, Jr., President of
Nicholls State University and
Authorized Board Representative

Print Name:

NOTARY PUBLIC

Print Name: _____

Notary ID # _____

My Commission is for Life

BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM

The following resolution was offered upon motion by _____:

RESOLUTION

A RESOLUTION APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION OF A FIRST SUPPLEMENTAL AGREEMENT TO LEASE WITH OPTION TO PURCHASE AND A FIRST SUPPLEMENTAL GROUND AND BUILDINGS LEASE AGREEMENT IN CONNECTION WITH THE LEASE AND LEASE BACK OF PORTIONS OF THE CAMPUS OF SOUTHEASTERN LOUISIANA UNIVERSITY TO UNIVERSITY FACILITIES, INC., IN CONNECTION WITH THE REFUNDING OF THE \$24,470,000 LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY TAX-EXEMPT REVENUE BONDS (SOUTHEASTERN LOUISIANA UNIVERSITY STUDENT UNION/UNIVERSITY FACILITIES, INC. PROJECT) SERIES 2010A; AUTHORIZING AND APPROVING THE EXECUTION OF ANY AND ALL DOCUMENTS AND CERTIFICATES IN CONNECTION THEREWITH; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

WHEREAS, the Board of Supervisors for the University of Louisiana System (the “*Board*”), pursuant to La. R.S. 17:3361 through 17:3365 (the “*Act*”), and other constitutional and statutory authority supplemental thereto, has leased portions of the campus of Southeastern Louisiana University (the “*University*”) to University Facilities, Inc. (the “*Corporation*”), in connection with the demolition of certain existing facilities and for the renovation, development and construction of a Student Union, Center for Student Excellence, food services area, a bookstore and related facilities for student, faculty, staff and the general public, including all furnishings, fixtures and facilities incidental or necessary in connection therewith (the “*Facilities*”);

WHEREAS, on behalf of the Corporation, the Louisiana Local Government Environmental Facilities and Community Development Authority (the “*Issuer*”) issued its \$25,470,000 Tax-Exempt Revenue Bonds (Southeastern Louisiana University Student Union/University Facilities Inc. Project), Series 2010A (the “*Series 2010A Bonds*”), and its \$5,785,000 Taxable Revenue Bonds (Southeastern Louisiana University Student Union/University Facilities Inc. Project), Series 2010B (the “*Series 2010B Bonds*” and together with the Series 2010A Bonds, the “*Series 2010 Bonds*”) for the purposes of providing financing for: (i) demolishing certain existing facilities and renovating, developing, constructing the Facilities, (ii) funding a deposit to the debt service reserve fund and, (iii) paying costs of issuance of the Bonds, including the premium bond insurance policy on the Bonds;

WHEREAS, the University and the Corporation have determined that an opportunity exists to refund all or a portion of the Series 2010A Bonds for interest rate savings; and

WHEREAS, in connection with the refunding of the Series 2010A Bonds, the Board desires to approve and authorize the execution of (a) a First Supplemental Ground and Buildings Lease Agreement (the “*First Supplemental Ground Lease*”) by and between the Board and the Corporation to supplement that certain Ground and Buildings Lease Agreement dated as of January 1, 2010, by and between the Board, as lessor, and the Corporation, as lessee, and entered into in connection with the issuance of the Series 2010 Bonds; and (b) a First Supplemental Agreement to Lease with Option to Purchase by and between the Board and the Corporation (the “*First Supplemental Facilities Lease*”) to supplement that certain Agreement to Lease with Option to Purchase dated as of January 1, 2010, as amended by a First

Amendment to Agreement to Lease with Option to Purchase dated as of November 1, 2010, by and between the Corporation, as lessor, and the Board, as lessee, and entered into in connection with the issuance of the Series 2010 Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors for the University of Louisiana System, as follows:

SECTION 1. The foregoing “WHEREAS” clauses are hereby adopted and incorporated as set forth in the preamble to this Resolution.

SECTION 2. The Board hereby approves and authorizes the execution of the First Supplemental Ground Lease and the First Supplemental Facilities Lease, each substantially in the forms attached hereto as Exhibit A and Exhibit B, respectively, subject to such changes as may be approved by counsel to the Board.

SECTION 3. The Chairman, Vice Chairman, Secretary of the Board, the System President, or the President of the University shall be authorized to execute the First Supplemental Ground Lease and the First Supplemental Facilities Lease, attached hereto as Exhibit A and Exhibit B, respectively, and any certificates, documents, agreements, or other items necessary to complete the refunding of the Series 2010A Bonds.

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SECTION 4. This resolution shall take effect immediately.

This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS:

NAYS:

ABSENT:

ABSTAINING:

The Resolution was declared to be adopted on the ____ day of February, 2020.

(Other items not pertinent hereto are omitted)

Upon motion duly made, seconded and unanimously carried, the meeting was adjourned.

Certified to be a true copy.

Secretary

[SEAL]

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Assistant to the Board of the Board of Supervisors for the University of Louisiana System (the “*Board*”), do hereby certify that the foregoing constitutes a true and correct copy of a resolution adopted by the Board on February 28, 2020 captioned as follows:

A RESOLUTION APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION OF A FIRST SUPPLEMENTAL AGREEMENT TO LEASE WITH OPTION TO PURCHASE AND A FIRST SUPPLEMENTAL GROUND AND BUILDINGS LEASE AGREEMENT IN CONNECTION WITH THE LEASE AND LEASE BACK OF PORTIONS OF THE CAMPUS OF SOUTHEASTERN LOUISIANA UNIVERSITY TO UNIVERSITY FACILITIES, INC., IN CONNECTION WITH THE REFUNDING OF THE \$24,470,000 LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY TAX-EXEMPT REVENUE BONDS (SOUTHEASTERN LOUISIANA UNIVERSITY STUDENT UNION/UNIVERSITY FACILITIES, INC. PROJECT) SERIES 2010A; AUTHORIZING AND APPROVING THE EXECUTION OF ANY AND ALL DOCUMENTS AND CERTIFICATES IN CONNECTION THEREWITH; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

which resolution was duly adopted by the Board at a meeting duly called, noticed and held and at which meeting a quorum was present and voting.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of said Board on this the ____ day of February, 2020.

Name: Carol Slaght
Title: Assistant to the Board

[SEAL]

EXHIBIT A

FORM OF FIRST SUPPLEMENTAL GROUND LEASE

EXHIBIT B

FORM OF FIRST SUPPLEMENTAL FACILITIES LEASE

LCDA
Revenue Refunding Bonds
*(Southeastern LA University Student Union/
University Facilities, Inc.) Series 2020 Ref 2010A*

Sources & Uses

Dated 07/03/2020 | Delivered 07/03/2020

Sources Of Funds

Par Amount of Bonds.....	\$22,075,000.00
Reoffering Premium.....	2,975,564.40
Transfers from Prior Issue DSR Funds.....	1,578,568.55
Total Sources.....	\$26,629,132.95

Uses Of Funds

Total Underwriter's Discount (0.725%).....	160,043.75
Costs of Issuance.....	265,000.00
Gross Bond Insurance Premium (55.0 bp).....	180,693.04
Surety Bond Fee.....	64,024.00
Deposit to Current Refunding Fund.....	25,958,611.31
Rounding Amount.....	760.85
Total Uses.....	\$26,629,132.95

LCDA
Revenue Refunding Bonds
*(Southeastern LA University Student Union/
University Facilities, Inc.) Series 2020 Ref 2010A*

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S
10/01/2020	780,000.00	3.000%	230,230.00	1,010,230.00	1,009,469.15
10/01/2021	665,000.00	4.000%	918,450.00	1,583,450.00	1,583,450.00
10/01/2022	695,000.00	5.000%	891,850.00	1,586,850.00	1,586,850.00
10/01/2023	730,000.00	5.000%	857,100.00	1,587,100.00	1,587,100.00
10/01/2024	765,000.00	5.000%	820,600.00	1,585,600.00	1,585,600.00
10/01/2025	810,000.00	5.000%	782,350.00	1,592,350.00	1,592,350.00
10/01/2026	850,000.00	5.000%	741,850.00	1,591,850.00	1,591,850.00
10/01/2027	890,000.00	5.000%	699,350.00	1,589,350.00	1,589,350.00
10/01/2028	940,000.00	5.000%	654,850.00	1,594,850.00	1,594,850.00
10/01/2029	985,000.00	5.000%	607,850.00	1,592,850.00	1,592,850.00
10/01/2030	1,035,000.00	4.000%	558,600.00	1,593,600.00	1,593,600.00
10/01/2031	1,070,000.00	4.000%	517,200.00	1,587,200.00	1,587,200.00
10/01/2032	1,115,000.00	4.000%	474,400.00	1,589,400.00	1,589,400.00
10/01/2033	1,165,000.00	4.000%	429,800.00	1,594,800.00	1,594,800.00
10/01/2034	1,210,000.00	4.000%	383,200.00	1,593,200.00	1,593,200.00
10/01/2035	1,260,000.00	4.000%	334,800.00	1,594,800.00	1,594,800.00
10/01/2036	1,310,000.00	4.000%	284,400.00	1,594,400.00	1,594,400.00
10/01/2037	1,365,000.00	4.000%	232,000.00	1,597,000.00	1,597,000.00
10/01/2038	1,420,000.00	4.000%	177,400.00	1,597,400.00	1,597,400.00
10/01/2039	1,480,000.00	4.000%	120,600.00	1,600,600.00	1,600,600.00
10/01/2040	1,535,000.00	4.000%	61,400.00	1,596,400.00	1,596,400.00
Total	\$22,075,000.00	-	\$10,778,280.00	\$32,853,280.00	\$32,852,519.15

LCDA
Revenue Refunding Bonds
*(Southeastern LA University Student Union/
University Facilities, Inc.) Series 2020 Ref 2010A*

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S
10/01/2020	780,000.00	3.000%	230,230.00	1,010,230.00	1,009,469.15
04/01/2021	-	-	459,225.00	459,225.00	459,225.00
10/01/2021	665,000.00	4.000%	459,225.00	1,124,225.00	1,124,225.00
04/01/2022	-	-	445,925.00	445,925.00	445,925.00
10/01/2022	695,000.00	5.000%	445,925.00	1,140,925.00	1,140,925.00
04/01/2023	-	-	428,550.00	428,550.00	428,550.00
10/01/2023	730,000.00	5.000%	428,550.00	1,158,550.00	1,158,550.00
04/01/2024	-	-	410,300.00	410,300.00	410,300.00
10/01/2024	765,000.00	5.000%	410,300.00	1,175,300.00	1,175,300.00
04/01/2025	-	-	391,175.00	391,175.00	391,175.00
10/01/2025	810,000.00	5.000%	391,175.00	1,201,175.00	1,201,175.00
04/01/2026	-	-	370,925.00	370,925.00	370,925.00
10/01/2026	850,000.00	5.000%	370,925.00	1,220,925.00	1,220,925.00
04/01/2027	-	-	349,675.00	349,675.00	349,675.00
10/01/2027	890,000.00	5.000%	349,675.00	1,239,675.00	1,239,675.00
04/01/2028	-	-	327,425.00	327,425.00	327,425.00
10/01/2028	940,000.00	5.000%	327,425.00	1,267,425.00	1,267,425.00
04/01/2029	-	-	303,925.00	303,925.00	303,925.00
10/01/2029	985,000.00	5.000%	303,925.00	1,288,925.00	1,288,925.00
04/01/2030	-	-	279,300.00	279,300.00	279,300.00
10/01/2030	1,035,000.00	4.000%	279,300.00	1,314,300.00	1,314,300.00
04/01/2031	-	-	258,600.00	258,600.00	258,600.00
10/01/2031	1,070,000.00	4.000%	258,600.00	1,328,600.00	1,328,600.00
04/01/2032	-	-	237,200.00	237,200.00	237,200.00
10/01/2032	1,115,000.00	4.000%	237,200.00	1,352,200.00	1,352,200.00
04/01/2033	-	-	214,900.00	214,900.00	214,900.00
10/01/2033	1,165,000.00	4.000%	214,900.00	1,379,900.00	1,379,900.00
04/01/2034	-	-	191,600.00	191,600.00	191,600.00
10/01/2034	1,210,000.00	4.000%	191,600.00	1,401,600.00	1,401,600.00
04/01/2035	-	-	167,400.00	167,400.00	167,400.00
10/01/2035	1,260,000.00	4.000%	167,400.00	1,427,400.00	1,427,400.00
04/01/2036	-	-	142,200.00	142,200.00	142,200.00
10/01/2036	1,310,000.00	4.000%	142,200.00	1,452,200.00	1,452,200.00
04/01/2037	-	-	116,000.00	116,000.00	116,000.00
10/01/2037	1,365,000.00	4.000%	116,000.00	1,481,000.00	1,481,000.00
04/01/2038	-	-	88,700.00	88,700.00	88,700.00
10/01/2038	1,420,000.00	4.000%	88,700.00	1,508,700.00	1,508,700.00
04/01/2039	-	-	60,300.00	60,300.00	60,300.00
10/01/2039	1,480,000.00	4.000%	60,300.00	1,540,300.00	1,540,300.00
04/01/2040	-	-	30,700.00	30,700.00	30,700.00
10/01/2040	1,535,000.00	4.000%	30,700.00	1,565,700.00	1,565,700.00
04/01/2041	-	4.000%	-	-	-
Total	\$22,075,000.00	-	\$10,778,280.00	\$32,853,280.00	\$32,852,519.15

LCDA
Revenue Refunding Bonds
*(Southeastern LA University Student Union/
University Facilities, Inc.) Series 2020 Ref 2010A*

Gross Debt Service Comparison

Date	Principal	Coupon	Interest	New D/S	Old D/S	Savings
06/30/2021	780,000.00	3.000%	689,455.00	1,468,694.15	1,836,481.26	367,787.11
06/30/2022	665,000.00	4.000%	905,150.00	1,570,150.00	1,935,346.88	365,196.88
06/30/2023	695,000.00	5.000%	874,475.00	1,569,475.00	1,935,468.75	365,993.75
06/30/2024	730,000.00	5.000%	838,850.00	1,568,850.00	1,932,900.00	364,050.00
06/30/2025	765,000.00	5.000%	801,475.00	1,566,475.00	1,933,000.00	366,525.00
06/30/2026	810,000.00	5.000%	762,100.00	1,572,100.00	1,936,600.00	364,500.00
06/30/2027	850,000.00	5.000%	720,600.00	1,570,600.00	1,933,700.00	363,100.00
06/30/2028	890,000.00	5.000%	677,100.00	1,567,100.00	1,931,787.50	364,687.50
06/30/2029	940,000.00	5.000%	631,350.00	1,571,350.00	1,935,437.50	364,087.50
06/30/2030	985,000.00	5.000%	583,225.00	1,568,225.00	1,931,950.00	363,725.00
06/30/2031	1,035,000.00	4.000%	537,900.00	1,572,900.00	1,936,212.50	363,312.50
06/30/2032	1,070,000.00	4.000%	495,800.00	1,565,800.00	1,933,112.50	367,312.50
06/30/2033	1,115,000.00	4.000%	452,100.00	1,567,100.00	1,934,375.00	367,275.00
06/30/2034	1,165,000.00	4.000%	406,500.00	1,571,500.00	1,934,500.00	363,000.00
06/30/2035	1,210,000.00	4.000%	359,000.00	1,569,000.00	1,936,250.00	367,250.00
06/30/2036	1,260,000.00	4.000%	309,600.00	1,569,600.00	1,934,500.00	364,900.00
06/30/2037	1,310,000.00	4.000%	258,200.00	1,568,200.00	1,934,125.00	365,925.00
06/30/2038	1,365,000.00	4.000%	204,700.00	1,569,700.00	1,934,875.00	365,175.00
06/30/2039	1,420,000.00	4.000%	149,000.00	1,569,000.00	1,931,625.00	362,625.00
06/30/2040	1,480,000.00	4.000%	91,000.00	1,571,000.00	1,934,125.00	363,125.00
06/30/2041	1,535,000.00	4.000%	30,700.00	1,565,700.00	1,932,125.00	366,425.00
Total	\$22,075,000.00	~	\$10,778,280.00	\$32,852,519.15	\$40,518,496.89	\$7,665,977.74

PV Analysis Summary (Gross to Gross)

Gross PV Debt Service Savings.....	5,965,149.91
Transfers from Prior Issue DSR Fund.....	(1,578,568.55)
Contingency or Rounding Amount.....	760.85
Net Present Value Benefit.....	\$4,387,342.21
Net PV Benefit / \$25,470,000 Refunded Principal.....	17.226%
Net PV Benefit / \$22,075,000 Refunding Principal.....	19.875%

Refunding Bond Information

Refunding Dated Date.....	7/03/2020
Refunding Delivery Date.....	7/03/2020

LCDA
Revenue Refunding Bonds
*(Southeastern LA University Student Union/
University Facilities, Inc.) Series 2020 Ref 2010A*

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
10/01/2020	Serial Coupon	3.000%	1.360%	780,000.00	100.397%	-	-	-	783,096.60
10/01/2021	Serial Coupon	4.000%	1.410%	665,000.00	103.182%	-	-	-	686,160.30
10/01/2022	Serial Coupon	5.000%	1.470%	695,000.00	107.763%	-	-	-	748,952.85
10/01/2023	Serial Coupon	5.000%	1.520%	730,000.00	110.973%	-	-	-	810,102.90
10/01/2024	Serial Coupon	5.000%	1.580%	765,000.00	113.984%	-	-	-	871,977.60
10/01/2025	Serial Coupon	5.000%	1.630%	810,000.00	116.871%	-	-	-	946,655.10
10/01/2026	Serial Coupon	5.000%	1.720%	850,000.00	119.338%	-	-	-	1,014,373.00
10/01/2027	Serial Coupon	5.000%	1.820%	890,000.00	121.489%	-	-	-	1,081,252.10
10/01/2028	Serial Coupon	5.000%	1.920%	940,000.00	123.378%	-	-	-	1,159,753.20
10/01/2029	Serial Coupon	5.000%	2.020%	985,000.00	125.011%	-	-	-	1,231,358.35
10/01/2030	Serial Coupon	4.000%	2.110%	1,035,000.00	117.327%	-	-	-	1,214,334.45
10/01/2031	Serial Coupon	4.000%	2.250%	1,070,000.00	115.929%	c 2.377%	10/01/2030	100.000%	1,240,440.30
10/01/2032	Serial Coupon	4.000%	2.370%	1,115,000.00	114.745%	c 2.587%	10/01/2030	100.000%	1,279,406.75
10/01/2033	Serial Coupon	4.000%	2.470%	1,165,000.00	113.770%	c 2.752%	10/01/2030	100.000%	1,325,420.50
10/01/2034	Serial Coupon	4.000%	2.580%	1,210,000.00	112.708%	c 2.904%	10/01/2030	100.000%	1,363,766.80
10/01/2035	Serial Coupon	4.000%	2.630%	1,260,000.00	112.229%	c 2.995%	10/01/2030	100.000%	1,414,085.40
10/01/2037	Term 1 Coupon	4.000%	2.710%	2,675,000.00	111.468%	c 3.134%	10/01/2030	100.000%	2,981,769.00
10/01/2040	Term 2 Coupon	4.000%	2.820%	4,435,000.00	110.432%	c 3.290%	10/01/2030	100.000%	4,897,659.20
Total	-	-	-	\$22,075,000.00	-	-	-	-	\$25,050,564.40

Bid Information

Par Amount of Bonds.....	\$22,075,000.00
Reoffering Premium or (Discount).....	2,975,564.40
Gross Production.....	\$25,050,564.40
Total Underwriter's Discount (0.725%).....	\$(160,043.75)
Bid (112.754%).....	24,890,520.65
Total Purchase Price.....	\$24,890,520.65
Bond Year Dollars.....	\$259,496.11
Average Life.....	11.755 Years
Average Coupon.....	4.1535420%
Net Interest Cost (NIC).....	3.0685467%
True Interest Cost (TIC).....	2.8382270%

LCDA
Revenue Refunding Bonds
*(Southeastern LA University Student Union/
University Facilities, Inc.) Series 2020 Ref 2010A*

Current Refunding Escrow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
07/03/2020	-	-	-	0.31	-	0.31
10/01/2020	25,958,611.00	1.570%	100,491.82	26,059,102.82	26,059,103.13	-
Total	\$25,958,611.00	-	\$100,491.82	\$26,059,103.13	\$26,059,103.13	-

Investment Parameters

Investment Model [PV, GIC, or Securities].....	Securities
Default investment yield target.....	Bond Yield
Cash Deposit.....	0.31
Cost of Investments Purchased with Bond Proceeds.....	25,958,611.00
Total Cost of Investments.....	\$25,958,611.31
Target Cost of Investments at bond yield.....	\$25,898,449.13
Actual positive or (negative) arbitrage.....	(60,162.18)
Yield to Receipt.....	1.5868910%
Yield for Arbitrage Purposes.....	2.5459138%
State and Local Government Series (SLGS) rates for.....	2/07/2020

LCDA
Revenue Bonds
*(Southeastern LA University Student Union/
University Facilities, Inc.) Series 2010A*

Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I
10/01/2020	670,000.00	3.500%	589,103.13	1,259,103.13
10/01/2021	795,000.00	3.625%	1,154,756.26	1,949,756.26
10/01/2022	825,000.00	3.750%	1,125,937.50	1,950,937.50
10/01/2023	855,000.00	4.000%	1,095,000.00	1,950,000.00
10/01/2024	890,000.00	4.000%	1,060,800.00	1,950,800.00
10/01/2025	930,000.00	4.000%	1,025,200.00	1,955,200.00
10/01/2026	965,000.00	4.000%	988,000.00	1,953,000.00
10/01/2027	1,005,000.00	4.500%	949,400.00	1,954,400.00
10/01/2028	1,055,000.00	4.500%	904,175.00	1,959,175.00
10/01/2029	1,100,000.00	4.500%	856,700.00	1,956,700.00
10/01/2030	1,155,000.00	4.500%	807,200.00	1,962,200.00
10/01/2031	1,205,000.00	4.500%	755,225.00	1,960,225.00
10/01/2032	1,265,000.00	5.000%	701,000.00	1,966,000.00
10/01/2033	1,330,000.00	5.000%	637,750.00	1,967,750.00
10/01/2034	1,400,000.00	5.000%	571,250.00	1,971,250.00
10/01/2035	1,470,000.00	5.000%	501,250.00	1,971,250.00
10/01/2036	1,545,000.00	5.000%	427,750.00	1,972,750.00
10/01/2037	1,625,000.00	5.000%	350,500.00	1,975,500.00
10/01/2038	1,705,000.00	5.000%	269,250.00	1,974,250.00
10/01/2039	1,795,000.00	5.000%	184,000.00	1,979,000.00
10/01/2040	1,885,000.00	5.000%	94,250.00	1,979,250.00
Total	\$25,470,000.00	-	\$15,048,496.89	\$40,518,496.89

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation.....	7/03/2020
Average Life.....	11.950 Years
Average Coupon.....	4.8451257%
Weighted Average Maturity (Par Basis).....	11.950 Years
Weighted Average Maturity (Original Price Basis).....	11.950 Years

Refunding Bond Information

Refunding Dated Date.....	7/03/2020
Refunding Delivery Date.....	7/03/2020

FIRST SUPPLEMENTAL
GROUND AND BUILDINGS LEASE AGREEMENT

by and between

BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM,
on behalf of Southeastern
Louisiana University
(as Lessor)

and

UNIVERSITY FACILITIES, INC.
(as Lessee)

Dated as of _____ 1, 2020

in connection with:

\$ _____
Louisiana Local Government Environmental Facilities and
Community Development Authority
Revenue Refunding Bonds
(Southeastern Louisiana University
Student Union/University Facilities, Inc. Project)
Series 2020

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FIRST SUPPLEMENTAL
GROUND AND BUILDINGS LEASE AGREEMENT

This FIRST SUPPLEMENTAL GROUND AND BUILDINGS LEASE AGREEMENT (the “*First Supplemental Ground Lease*”) dated as of _____ 1, 2020 is entered into by and between the BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM (the “*Board*”), a public constitutional corporation organized and existing under the laws of the State of Louisiana, acting herein on behalf of Southeastern Louisiana University (the “*University*”), which Board is represented herein by John L. Crain, President of the University and Board Representative, duly authorized, and UNIVERSITY FACILITIES, INC., a Louisiana, nonprofit corporation represented herein its duly authorized officer, (the “*Corporation*”), and supplements and amends that certain Ground Lease Agreement dated as of January 1, 2010 between the Board and the Corporation (the “*Original Ground Lease*” and, together with this First Supplemental Ground Lease, the “*Ground Lease*”).

W I T N E S S E T H

WHEREAS, the Board is a public constitutional corporation organized and existing under the laws of the State of Louisiana and the University is a university under its management pursuant to Louisiana Revised Statutes 17:3217;

WHEREAS, the Corporation is a private nonprofit corporation organized and existing under the Louisiana Nonprofit Corporation Law (La. R.S. 12:201, et seq.) and an organization described under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, whose purpose is to support and benefit the educational, scientific, research and public service missions of the University;

WHEREAS, pursuant to La. R.S. 17:3361 through 17:3366, the Board is authorized to lease to a non-profit corporation, such as the Corporation, any portion of the campus of the University (the “*Campus*”) provided the Corporation is thereby obligated to construct improvements for furthering the educational, scientific, research or public service functions of the Board;

WHEREAS, in order to further the functions of the Board, by development and construction of a Student Union, Center for Student Excellence, food services areas, a bookstore and related facilities for students, faculty, staff and the general public on the Campus (the “*Facilities*” as further defined herein), the Board has leased a portion of the Campus to the Corporation for the purpose of demolishing certain existing facilities and renovating, developing and constructing such Facilities and leasing such Facilities back to the Board; and

WHEREAS, the Corporation has leased the Facilities back to the Board pursuant to that certain Agreement to Lease with Option to Purchase dated as of January 1, 2010 between the Corporation and the Board (the “*Original Facilities Lease*”) for use by the general public and by students, faculty and staff of the University and such other persons as set forth in the Facilities Lease;

WHEREAS, the construction of the Facilities was financed through the issuance of the \$25,470,000 Louisiana Local Government Environmental Facilities and Community Development Authority Tax-Exempt Revenue Bonds (Southeastern Louisiana University Student Union/University Facilities Inc. Project) Series 2010A and the \$5,785,000 Louisiana Local Government Environmental Facilities and Community Development Authority Taxable Revenue Bonds (Southeastern Louisiana University Student Union/University Facilities Inc. Project) Series 2010B (the “*Series 2010 Bonds*”);

WHEREAS, an opportunity exist to refund the Series 2010A Bonds for interest rate savings;

WHEREAS, in connection with refunding the Series 2010A Bonds through the issuance of \$_____ Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (Southeastern Louisiana University Student Union/University Facilities Inc. Project) Series 2020 (the “*Series 2020 Bonds*”), the Board and the Corporation desire to supplement the Original Ground Lease, pursuant to Section 18.15 thereof and Section 40 of the Original Agreement (as hereinafter defined) by the execution of this First Supplemental Ground Lease to provide for references to the Series 2020 Bonds.

NOW, THEREFORE, in consideration of the mutual covenants, conditions and agreements which follow, the parties hereby agree as follows:

ARTICLE I LEASE OF PROPERTY - TERMS OF GROUND LEASE

Section 1.1 Lease of Land. The Board does hereby let, demise, and rent unto the Corporation, and the Corporation does hereby rent and lease from the Board, the real property (the “*Land*”) more particularly described on Exhibit A attached hereto, together with all existing and future improvements, alterations, additions and attached fixtures located or to be located on the Land (the “*Facilities*”) and the right of uninterrupted access to and from all streets and roads now or hereafter adjoining the Land for vehicular and pedestrian ingress and egress. Notwithstanding Article VIII of the Loan Agreement, the Board shall have the right to release from the Ground Lease, after demolition has been completed, any portion of the Land upon which existing facilities were demolished, if no portion of the Facilities is thereafter constructed thereon. The Corporation, by execution of this First Supplemental Ground Lease, accepts the leasehold estate herein demised subject only to the matters described on Exhibit B attached hereto.

Section 1.2 Habendum. To have and to hold the Land and the Facilities, together with all and singular the rights, privileges, and appurtenances thereto attaching or anyway belonging, exclusively unto the Corporation, its successors and assigns, for the term set forth in Section 1.3 below, subject to the covenants, agreements, terms, provisions, and limitations herein set forth.

Section 1.3 Term. Unless sooner terminated as herein provided, this First Supplemental Ground Lease shall continue and remain in full force and effect for a term commencing on the effective date hereof and ending on the Expiration Date which shall be the earlier of (i) January 1, 2050, or (ii) the date on which any of the following events occur: (a) repayment of the Series 2020 Bonds in full, including principal, premium, if any, interest and all Administrative Expenses with respect to the Series 2020 Bonds or the defeasance of the Series 2020 Bonds, all as set forth in the Indenture; or (b) the exercise by the Board of the Option to Purchase and the purchase of the Corporation’s interest in the Facilities pursuant to the Option.

ARTICLE II DEFINITIONS

Section 2.1 Definitions. All capitalized terms not otherwise defined herein shall have the meanings assigned thereto in the preamble hereto or in the Indenture. In addition to words and terms elsewhere defined in this First Supplemental Ground Lease, the following words and terms used in the First Supplemental Ground Lease shall have the following meanings unless some other meaning is plainly intended:

“Agreement” shall mean the Original Agreement, as supplemented and amended by the Supplemental Agreement, including any additional amendments and supplements thereof and thereto as permitted thereunder.

“Applicable Laws” shall mean all present and future statutes, regulations, ordinances, resolutions and orders of any Governmental Authority which are applicable to the parties performing their obligations under this First Supplemental Ground Lease.

[“Aramark” shall mean Aramark Educational Services, LLC, a Delaware limited liability company having its principal place of business Philadelphia, Pennsylvania]

“Award” shall mean any payment or other compensation received or receivable as a consequence of a Taking from or on behalf of any Governmental Authority or any other Person vested with the power of eminent domain.

“Board” shall mean Board of Supervisors for the University of Louisiana System or its legal successor as the management board of the University, acting on behalf of the University.

“Board Representative” shall mean the Person or Persons designated by the Board in writing to serve as the Board’s representative(s) in exercising the Board’s rights and performing the Board’s obligations under this First Supplemental Ground Lease; the Board Representative shall be the Chairman, Vice Chairman, Secretary of the Board, the System President, the President of the University, a designee of any of the foregoing or any other representative designated by resolution of the Board, of whom the Corporation has been notified in writing.

“Board’s Interest” shall mean the Board’s ownership interest in and to the Land and the Facilities.

“Bond Documents” shall have the meaning set forth in Section 3.12 of the Indenture.

“Bond Insurer”, if any, shall mean _____.

“Bookstore” shall mean the locations described as such on Exhibit D-2 to this First Supplemental Ground Lease and any improvements thereon or placed thereon during the Term of this First Supplemental Ground Lease.

“Building Use Fee” shall mean one-half of the building use fee being assessed by the University on all students for the renovation, construction and development of on-campus facilities.

“Business Day” shall mean any day other than (i) a Saturday, (ii) a Sunday, (iii) any other day on which banking institutions in New York, New York, or Baton Rouge, Louisiana, are authorized or required not to be open for the transaction of regular banking business, or (iv) a day on which the New York Stock Exchange is closed.

“Campus” shall mean the campus of the University.

“Capital Funds” shall mean payments to the University, or to the Board on behalf of the University, for capital improvements and made in connection with the operation and/or management of the Food Service Areas whether pursuant to the Food Service Contract, the Facilities Lease or other lease, management agreement or operating agreement.

“*Casualty*” has the meaning set forth in Section 12.4 of this First Supplemental Ground Lease.

“*Commencement Date*” shall mean the effective date of this First Supplemental Ground Lease.

“*Corporation*” shall mean University Facilities, Inc., a nonprofit corporation organized and existing under the laws of the State for the benefit of the University, and also includes every successor corporation and transferee of the Corporation until payment or provision for the payment of all of the Series 2020 Bonds.

“*Event of Default*” shall mean any matter identified as an event of default under Section 11.1 hereof.

“*Expiration Date*” shall mean the expiration date of this First Supplemental Ground Lease as set forth in Section 1.3 hereof.

“*Expropriation*” has the meaning set forth in Section 12.5 of this First Supplemental Ground Lease.

“*Facilities*” shall mean the facilities described in Exhibit A to the Agreement, and the Facilities Lease, as amended and supplemented in accordance therewith, that demolished certain existing facilities and renovated, developed and constructed with the proceeds of the Series 2010 Bonds, including all furnishings, fixtures, and equipment incidental or necessary in connection therewith on the campus of the University.

“*Facilities Lease*” shall mean the Original Facilities Lease, as supplemented and amended by the Supplemental Facilities Lease, as the same may be further amended or supplemented from time to time in accordance with its terms.

“*Food Service Areas*” shall mean the locations described as such on Exhibit D-2 to this First Supplemental Ground Lease and any improvements thereon or placed thereon during the Term of this First Supplemental Ground Lease.

[“*Food Service Contract*” shall mean that certain Agreement dated July 1, 2008 by and between the Board and Aramark, as amended, modified, extended or replaced; provided the University will make its best efforts to require an annual payment of at least \$990,000 for capital improvements to the Food Service Areas in any such amended, modified, extended or replaced contract.]

“*First Amendment Facilities Lease*” shall mean the First Amendment to Agreement to Lease with Option to Purchase dated as of November 1, 2010 between the Corporation and the Board.

“*Force Majeure*” shall mean any (a) act of God, landslide, lightning, earthquake, hurricane, tornado, blizzard and other adverse and inclement weather, fire, explosion, flood, act of a public enemy, act of terrorism, war, blockade, insurrection, riot, or civil disturbance; (b) labor dispute, strike, work slowdown, or work stoppage; (c) order or judgment of any Governmental Authority, if not the result of willful or negligent action of the Corporation; (d) adoption of or change in any Applicable Laws after the date of execution of this First Supplemental Ground Lease having a material adverse effect on the rights or duties under this First Supplemental Ground Lease; (e) any actions by the Board which may cause delay; or (f) any other similar cause or similar event beyond the reasonable control of the Corporation.

“*FP&C*” shall mean the Office of Facility Planning and Control of the Division of Administration, State of Louisiana.

“*Governmental Authority*” shall mean any and all jurisdictions, entities, courts, boards, agencies, commissions, offices, divisions, subdivisions, departments, bodies or authorities of any nature whatsoever of any governmental unit (federal, state, parish, district, municipality, city or otherwise) whether now or hereafter in existence.

“*Ground Lease*” shall mean the Original Ground Lease, as supplemented and amended by this Supplemental Ground Lease, as the same may be further supplemented and amended from time to time.

[“*Health Center Bond Fee*” shall mean the health center bond fee being assessed by the University on all students for the use and availability of on-campus health center facilities.]

“*Indenture*” shall mean the Original Indenture, as supplemented and amended by that certain First Supplemental Trust Indenture dated as of _____ 1, 2020 between the Issuer and the Trustee.

“*Issuer*” shall mean the Louisiana Local Government Environmental Facilities and Community Development Authority, a political subdivision of the State of Louisiana created by the provisions of the Act (as defined in the Indenture), or any agency, board, body, commission, department or officer succeeding to the principal functions thereof or to whom the powers conferred upon the Issuer by said provisions shall be given by law.

“*Land*” shall mean the real property more particularly described on **Exhibit A** attached hereto upon which the Facilities are located.

“*Mortgage*” shall have the meaning set forth in the Agreement.

“*Original Agreement*” shall mean that certain Loan and Assignment Agreement dated as of November 1, 2010 between the Issuer and the Corporation.

“*Original Facilities Lease*” shall mean that certain Agreement to Lease with Option to Purchase dated as of January 1, 2010 between the Corporation and the Board.

“*Original Ground Lease*” shall mean that certain Ground and Building Lease Agreement dated as of January 1, 2010 between the Board and the Corporation.

“*Original Indenture*” shall mean that certain Trust Indenture dated as of November 1, 2010 between the Issuer and the Trustee.

“*Permitted Sublessees*” shall mean persons other than University students, faculty and staff who are participants in any activities related to the mission of the University or who are using the Facilities pursuant to a concession or other arrangement with the University.

“*Permitted Use*” shall mean the operation of the Facilities as a Student Union, a Center for Student Excellence, food services and a bookstore for University students, faculty, staff, the general public and Permitted Sublessees and for purposes related to or associated with the foregoing.

“*Person*” shall mean an individual, a trust, an estate, a Governmental Authority, partnership, joint venture, corporation, company, firm or any other entity whatsoever.

“*Rent*” shall mean the annual rent paid by the Corporation as set forth in Section 3.1 hereof.

“*Student Fees*” shall mean, collectively, (a) the Building Use Fee, (b) the Health Center Bond Fee, (c) the Student Union Bond Fee and (d) the Student Union Expansion Fee.

“*Student Union Bond Fee*” shall mean the student union bond fee being assessed by the University on all students for the use and availability of the Student Union.

“*Student Union Expansion Fee*” shall mean the student union fee being assessed by the University on all students for the planning, development, construction and equipping of the Student Union.

“*Supplemental Agreement*” shall mean that certain First Supplemental Loan and Assignment Agreement dated as of _____ 1, 2020 between the Issuer and the Corporation.

“*Supplemental Facilities Lease*” shall mean that certain First Supplemental Agreement to Lease with Option to Purchase dated as of _____ 1, 2020 between the Corporation and the Board, as the same may be supplemented and amended from time to time.

“*Supplemental Ground Lease*” shall mean this First Supplemental Ground and Building Lease Agreement dated as of _____ 1, 2020 between the Board and the Corporation, as the same may be supplemented and amended from time to time.

“*Supplemental Indenture*” shall mean the First Supplemental Trust Indenture dated as of _____ 1, 2020 by and between the Issuer and the Trustee.

“*Taking*” shall mean the actual or constructive condemnation, or the actual or constructive acquisition by condemnation, eminent domain or similar proceeding by or at the direction of any Governmental Authority or other Person with the power of eminent domain.

“*Term*” shall mean the term of this First Supplemental Ground Lease as set forth in Section 1.3 hereof.

“*Trustee*” shall have the meaning set forth in the Facilities Lease.

“*University*” shall mean Southeastern Louisiana University in Hammond, Louisiana.

ARTICLE III RENT

Section 3.1 Rent. Commencing on the Commencement Date and continuing throughout the Term the Corporation shall pay to the Board, at the address set forth in Section 18.2 hereof or such other place as the Board may designate from time to time in writing, as annual rent for the Land (“*Rent*”), the sum of \$1.00 per year. Rent shall be due and payable annually in advance, with the first such payment of Rent being due on the Commencement Date and a like installment due on each anniversary thereafter during the Term.

Section 3.2 Additional Obligations. As further consideration for the entering into of this First Supplemental Ground Lease by the Board, the Corporation agrees to perform its obligations as set forth in Article V herein, and to execute and perform its obligations under the Facilities Lease and all

other documents contemplated by and ancillary to this First Supplemental Ground Lease and the Facilities Lease.

ARTICLE IV USE OF LAND

Section 4.1 Purpose of First Supplemental Ground Lease. The Corporation has entered into this First Supplemental Ground Lease for the purpose of refinancing Facilities constructed for the Board in accordance with the Facilities Lease. Except as otherwise provided herein, the Facilities are to be used for no other purpose.

Section 4.2 Benefit of the Board and the University. The Board shall own the Facilities subject to the Corporation's rights under this First Supplemental Ground Lease and, for so long as the Facilities Lease remains in full force and effect, the Board shall lease back the Facilities from the Corporation for the support, maintenance and benefit of the Board and the University. The Facilities shall be owned and leased solely for a public purpose related to the performance of the duties and functions of the Board and the University. Under no circumstances shall the Facilities be used for any purpose other than the Permitted Use.

Section 4.3 Reserved.

Section 4.4 Compliance with Statutory Requirements. Section 3361, et, seq. of Title 17 of the Louisiana Revised Statutes prescribes rules and regulations for leases of any portion of the campus by a college or university. By execution of this First Supplemental Ground Lease, the Board represents that it has complied with applicable statutory requirements of such Title 17 including, without limitation:

(a) the waiver by written consent of the formulation and adoption of rules, regulations, and requirements, if any, relative to the erection, construction, and maintenance of the Facilities referenced in Section 3362(A) of Title 17 of the Louisiana Revised Statutes, other than those set forth in this First Supplemental Ground Lease or specifically referenced in this First Supplemental Ground Lease;

(b) the waiver by written consent of the Board's right to require removal of the Facilities referenced in Section 3362(B) of Title 17 of the Louisiana Revised Statutes, except as set forth in this First Supplemental Ground Lease; and

(c) the waiver by written consent of the Board's right to adopt such rules or regulations as it deems necessary or desirable relative to the conduct and social activities of people in structures erected on the leased grounds referenced in Section 3364 of Title 17 of the Louisiana Revised Statutes, except as may be specified in this First Supplemental Ground Lease.

ARTICLE V CONSTRUCTION OF THE FACILITIES

Section 5.1 The Corporation's Construction Obligations. The Corporation has demolished certain existing facilities and renovated, developed and constructed the Facilities on the Land at its own cost and expense. The Corporation has leased the Facilities to the Board pursuant to the Facilities Lease. The Board shall not have any financial obligation or other obligation of any kind under this First Supplemental Ground Lease except to review and approve the Corporation's activities and as specifically set forth herein.

ARTICLE VI ENCUMBRANCES

Section 6.1 Mortgage of Leasehold or the Facilities. Except for the Mortgage, the Corporation shall not mortgage, lien or grant a security interest in the Corporation's leasehold interest in the Land or the Facilities or any other right of the Corporation hereunder without the prior written consent of the Board.

ARTICLE VII MAINTENANCE AND REPAIR

Section 7.1 Maintenance, Repairs and Renovations.

(a) For as long as the Facilities Lease is in effect, the University, at the direction of the Board, shall be responsible for maintaining and repairing the Facilities in accordance with Section 7 of the Facilities Lease.

(b) In the event that the Facilities Lease has been terminated, the Corporation will: (1) maintain or cause to be maintained the Facilities, and will keep the Facilities in good repair and in good operating condition and make from time to time all necessary repairs thereto and renewals and replacements thereof; and (2) make from time to time any additions, modifications or improvements to the Facilities the Corporation may deem desirable for its business purposes that do not materially impair the effective use of the Facilities, provided that all such additions, modifications and improvements will become a part of the Facilities.

ARTICLE VIII CERTAIN LIENS PROHIBITED

Section 8.1 No Mechanics' Liens. Except as permitted in Section 8.2 hereof, the Corporation shall not suffer or permit any mechanics' liens or other liens to be enforced against the Board's ownership interest in the Land or the Facilities nor against the Corporation's leasehold interest in the Land or the Facilities by reason of a failure to pay for any work, labor, services, or materials supplied or claimed to have been supplied to the Corporation or to anyone holding the Land or Facilities or any part thereof through or under the Corporation.

Section 8.2 Release of Recorded Liens. If any such mechanics' liens or materialmen's liens shall be recorded against the Land or Facilities, the Corporation shall cause the same to be released of record or, in the alternative, if the Corporation in good faith desires to contest the same, the Corporation shall be privileged to do so, but in such case the Corporation hereby agrees to indemnify and save the Board harmless from all liability for damages occasioned thereby and shall in the event of a judgment of foreclosure on said mechanics' lien, cause the same to be discharged and released prior to the execution of such judgment. In the event the Board reasonably should consider the Board's interest in the Land or the Facilities endangered by any such liens and should so notify the Corporation and the Corporation should fail to provide adequate security for the payment of such liens, in the form of a surety bond, cash deposit or cash equivalent, or indemnity agreement reasonably satisfactory to the Board within thirty (30) days after such notice, then the Board, at the Board's sole discretion, may discharge such liens and recover from the Corporation immediately as additional Rent under this First Supplemental Ground Lease the amounts paid, with interest thereon from the date paid by the Board until repaid by the Corporation at the rate of ten percent (10%) per annum.

Section 8.3 Memorandum of Recitals. The memorandum of lease to be filed pursuant to Section 18.4 of this First Supplemental Ground Lease shall state that any third party entering into a contract with the Corporation for improvements to be located on the Land, or any other party claiming under said third party, shall be on notice that neither the Board nor the Board's property shall have any liability for satisfaction of any claims of any nature in any way arising out of a contract with the Corporation.

ARTICLE IX OPERATION AND MANAGEMENT OF FACILITIES

Section 9.1 Management of Facilities. For as long as the Facilities Lease is in effect, the University, at the direction of the Board, shall operate and manage the Facilities or cause the Facilities to be operated and managed in accordance with the Section 7 of the Facilities Lease. In the event the Food Service Contract is terminated, the Corporation or the Board shall immediately begin providing operations and management services for the Food Service Areas until such time as a new contract to provide operations and management services for the Food Service Areas can be executed. **[The University covenants and agrees to use their best efforts to enter into a new contract to provide operations and management services for the Food Service Areas that contains an annual Capital Funds payment of at least \$990,000.]**

In the event the Facilities Lease is terminated, the Corporation will be responsible for the operations and management of the Facilities and the Board will no longer have the right to operate or manage the Facilities.

Section 9.2 Books and Records. The Corporation shall keep, or cause to be kept, accurate, full and complete books, including bank statements, and accounts showing exclusively its assets and liabilities, operations, transactions and the financial condition of the Corporation.

Section 9.3 Audits. The Board may, at its option and at its own expense, and during customary business hours, conduct audits of the books, bank accounts, records and accounts of the Corporation. Audits may be made on either a continuous or a periodic basis or both, and may be conducted by employees of the Board, by the Louisiana Legislative Auditor or by independent auditors retained by the Board desiring to conduct such audit, but any and all such audits shall be conducted without materially or unreasonably or unnecessarily interrupting or interfering with the normal conduct of business affairs by the Corporation.

ARTICLE X INDEMNIFICATION

Section 10.1 Indemnification by the Corporation. Excluding those as a result of the acts or omissions of the Board, its employees, agents or contractors, the Corporation shall and will indemnify and save harmless the Board, its agents, officers, and employees, from and against any and all liability, claims, demands, damages, expenses, fees, fines, penalties, suits, proceedings, actions, and causes of action of any and every kind and nature arising or growing out of or in any way connected with the Corporation's demolition, renovation, development or construction of the Facilities. This obligation to indemnify shall include reasonable fees of legal counsel and third-party investigation costs and all other reasonable costs, expenses, and liabilities from the first notice that any claim or demand has been made; however, the Corporation and the Board shall use the same counsel if such counsel is approved by the Board, which approval shall not be unreasonably withheld or delayed. If the Board does not approve such counsel then the Board may retain independent counsel at the Board's sole cost and expense. It is expressly understood and agreed that the Corporation is and shall be deemed to be an independent

contractor and operator responsible to all parties for its respective acts or omissions and that the Board shall in no way be responsible therefor.

Section 10.2 Contributory Acts. Whenever in this First Supplemental Ground Lease any party is obligated to pay an amount or perform an act because of its negligence or misconduct (or that of its agents, employees, contractors, guests, or invitees), such obligations shall be mitigated to the extent of any comparative fault or misconduct of the other party (or that of its agents, employees, contractors, guests, or invitees) as determined by a court of law, and in any disputes damages shall be apportioned based on the relative amounts of such negligence or willful misconduct as determined by a court of law.

ARTICLE XI TERMINATION, DEFAULT AND REMEDIES

Section 11.1 Events Of Default. Any one of the following events shall be deemed to be an “Event of Default” by the Corporation under this First Supplemental Ground Lease.

(A) The Corporation shall fail to pay any sum required to be paid to the Board under the terms and provisions of this First Supplemental Ground Lease and such failure shall not be cured within thirty (30) days after the Corporation’s receipt of written notice from the Board of such failure.

(B) The taking by execution of the Corporation’s leasehold estate (other than a foreclosure of the Mortgage) for the benefit of any Person.

(C) The Corporation shall fail to perform any other covenant or agreement, other than the payment of money, to be performed by the Corporation under the terms and provisions of the First Supplemental Facilities Lease and this First Supplemental Ground Lease, other than the covenant set forth in Section 5.1(e) hereof, and such failure shall not be cured within ninety (90) days after receipt of written notice from the Board of such failure; provided that if during such ninety (90) day period, the Corporation takes action to cure such failure but is unable, by reason of the nature of the work involved, to cure such failure within such period and continues such work thereafter diligently and without unnecessary delays, such failure shall not constitute an Event of Default hereunder until the expiration of a period of time after such ninety (90) day period as may be reasonably necessary to cure such failure.

(D) A court of competent jurisdiction shall enter an order for relief in any involuntary case commenced against the Corporation, as debtor, under the Federal Bankruptcy Code, as now or hereafter constituted, or the entry of a decree or order by a court having jurisdiction over the Facilities appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator, or other similar official of or for the Corporation or any substantial part of the properties of the Corporation or ordering the winding up or liquidation of the affairs of the Corporation, and the continuance of any such decree or order unstayed and in effect for a period of ninety (90) consecutive days.

(E) The commencement by the Corporation of a voluntary case under the Federal Bankruptcy Code, as now or hereafter constituted, or the consent or acquiescence by the Corporation to the commencement of a case under such Code or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator, or other similar official of or for the Corporation or any substantial part of the properties of the Corporation.

Section 11.2 The Board’s Rights Upon Default. Upon the occurrence and during the continuance of an Event of Default, the Board may at its option seek any and all damages occasioned by the Event of Default or may seek any other remedies available at law or in equity, including specific performance.

Section 11.3 Termination of Right of Occupancy. Notwithstanding any provision of law or of this First Supplemental Ground Lease to the contrary, except as set forth in Section 1.3 hereof, the Board shall not have the right to terminate this First Supplemental Ground Lease prior to the Expiration Date hereof. However, in the event there is an Event of Default by the Corporation hereunder, the Board shall have the right to terminate the Corporation's right to occupancy of the Land and the Facilities, except that the Facilities, at the option of the Board, shall remain thereon. The Board shall have the right upon ninety (90) days' written notice and opportunity to cure provided to the Bond Insurer, if any, and the Trustee, to take possession of the Land and the Facilities and to re-let the Land and the Facilities or take possession in its own right for the remaining Term of the First Supplemental Ground Lease upon such terms and conditions as the Board is able to obtain. Upon such re-letting, the Corporation hereby agrees to release its leasehold interest and all of its rights under this First Supplemental Ground Lease and the Facilities Lease to the new lessee of the Land (or to the Board, if the Board wishes to remain in possession on its own behalf) in consideration for the new lessee (or the Board, as applicable) agreeing to assume all of the Corporation's obligations under the First Supplemental Ground Lease, the Facilities Lease and under any debt incurred by the Corporation in connection with the construction of the Facilities.

Section 11.4 Rights of The Board Cumulative. All rights and remedies of the Board provided for and permitted in this First Supplemental Ground Lease shall be construed and held to be cumulative, and no single right or remedy shall be exclusive of any other which is consistent with the former. The Board shall have the right to pursue any or all of the rights or remedies set forth herein, as well as any other consistent remedy or relief which may be available at law or in equity, but which is not set forth herein.

ARTICLE XII TITLE TO THE FACILITIES

Section 12.1 Title to Facilities. Title to the existing Facilities and any new Facilities as they are constructed or placed in service upon completion thereof shall be vested in the Board. The Board's right to obtain title to the Facilities unencumbered by the leasehold interest of the Corporation granted hereunder shall be as set forth in the Facilities Lease. All furniture, fixtures, equipment and furnishings permanently affixed to the Facilities shall be the property of the Board upon termination of this First Supplemental Ground Lease whether such termination is by expiration of the Term or an earlier termination under any provision of this First Supplemental Ground Lease.

Section 12.2 The Board's Option to Require Demolition. Upon the Expiration Date of the Term or earlier termination hereof, in the event the Facilities are no longer suitable for the Board's purposes, the Board in its sole discretion may require the Corporation to demolish the Facilities and remove the Facilities from the Land, and restore the Land to substantially the same condition as it existed on the date of this First Supplemental Ground Lease, to be accomplished within one hundred eighty (180) days of such Expiration Date or earlier termination hereof. However, such demolition and removal of the Facilities shall be at the Board's sole cost and expense. In the event of such election upon the expiration of the Term, the Board shall notify the Corporation no later than six (6) months prior to the expiration of the Term. If this First Supplemental Ground Lease is terminated earlier, the Board shall notify the Corporation within thirty (30) days after the termination.

Section 12.3 Termination of Facilities Lease. Upon the termination of the Facilities Lease as a result of the Board's exercise of its option to purchase the Facilities granted under the Facilities Lease, all right and interest of the Corporation in and to this First Supplemental Ground Lease, the Facilities Lease and the Facilities shall be transferred to the Board, and the Corporation hereby agrees to execute any documents necessary to effectuate such transfer, or the Board may require the demolition of the Facilities as set forth in Section 12.2 above.

Section 12.4 Insurance Proceeds. Notwithstanding the fact that title to the Facilities is vested in the Board, if the Facilities Lease is no longer in force and effect, and all or any portion of the Facilities is damaged or destroyed by acts of God, fire, flood, natural disaster, the elements, casualties, thefts, riots, civil strife, lockout, war, nuclear explosion or otherwise (collectively “*Casualty*”), the proceeds of any insurance received on account of any such Casualty shall be disbursed in accordance with the provisions of the Bond Documents.

Section 12.5 Condemnation, Casualty and Other Damage. The risk of loss or decrease in the enjoyment and beneficial use of the Facilities due to any Casualty or in consequence of any foreclosures, attachments, levies or executions; or the taking of all or any portion of the Facilities by condemnation, expropriation, or eminent domain proceedings (collectively “*Expropriation*”) is expressly assumed by the Board. The Corporation and the Trustee shall in no event be answerable, accountable or liable therefor, nor shall any of the foregoing events entitle the Board to any abatements, set-offs or counter claims with respect to its Base Rental, Additional Rental or any other obligation hereunder.

ARTICLE XIII CONDEMNATION

Section 13.1 Condemnation. If the Facilities Lease has been terminated, upon the permanent Taking of all the Land and the Facilities, this First Supplemental Ground Lease shall terminate and expire as of the date of such Taking, and both the Corporation and the Board shall thereupon be released from any liability thereafter accruing hereunder except for Rent and all other amounts secured by this First Supplemental Ground Lease owed to the Board apportioned as of the date of the Taking or the last date of occupancy, whichever is later. The Corporation shall receive notice of any proceedings relating to a Taking and shall have the right to participate therein.

Section 13.2 Partial Condemnation if Facilities Lease is No Longer in Effect. Upon a temporary Taking or a Taking of less than all of the Land and the Facilities and if the Facilities Lease is no longer in effect, the Corporation, at its election, may terminate this First Supplemental Ground Lease by giving the Board notice of its election to terminate at least sixty (60) days prior to the date of such termination. Upon any such termination, the Rent accrued and unpaid hereunder shall be apportioned to the date of termination. In the event there is a partial condemnation of the Land and the Corporation decides not to terminate this First Supplemental Ground Lease, the Board and the Corporation shall either amend this First Supplemental Ground Lease or enter into a new lease so as to cover an adjacent portion of property, if necessary to restore or replace any portion of the Land and/or Facilities.

Section 13.3 Partial or Total Condemnation if Facilities Lease is in Effect. If this First Supplemental Ground Lease is terminated under Section 13.1 or in the event of a Taking of less than all of the Land and the Facilities while the Facilities Lease is in force and effect, and the Board decides to restore or replace the Facilities in accordance with the Facilities Lease, the Board and the Corporation agree to enter into a new lease (in form and substance substantially the same as this First Supplemental Ground Lease) of a portion of property necessary to place thereon the Facilities and to enter into a new Facilities Lease (in form and substance substantially the same as the Facilities Lease) covering such replacement Facilities.

Section 13.4 Payment of Awards - If Facilities Lease is in Effect. Upon the Taking of all or any portion of the Land or the Facilities while the Facilities Lease remains in full force and effect (a) the proceeds of the Award allocable to the value of the Facilities shall be disbursed in accordance with the provisions of the Facilities Lease and the Bond Documents, and (b) the Board shall be entitled (free of any claim by the Corporation) to the Award for the value of the Board’s Interest (such value to be determined as if this First Supplemental Ground Lease were in effect and continuing to encumber the

Board's Interest); and (c) the Corporation shall be entitled to the Award for the value of the Corporation's interest in the Land under this First Supplemental Ground Lease that is the subject of the Taking.

Section 13.5 Payment of Awards - If Facilities Lease is not in Effect. Upon the Taking of all or any portion of the Land or the Facilities at any time after the Facilities Lease is no longer in force and effect, (a) the proceeds of the Award allocable to the value of the Facilities shall be disbursed in accordance with the provisions of the Bond Documents, or if the Bond Documents are no longer in effect shall be disbursed to the Corporation, (b) the Board shall be entitled (free of any claim of the Corporation) to the Award for the value of the Board's Interest in the Land (such value to be determined as if this First Supplemental Ground Lease were in effect and continuing to encumber the Board's Interest) and (c) the Corporation shall be entitled to the Award for the value of the Corporation's interest in the Land under this First Supplemental Ground Lease that is the subject of the Taking.

Section 13.6 Bond Documents Control. Notwithstanding anything in this First Supplemental Ground Lease to the contrary, in the event of a Casualty or a Taking of all or any portion of the Facilities, the provisions in the Bond Documents shall control the division, application and disbursement of any insurance proceeds or Award paid as a result thereof for so long as the Bond Documents remain in effect.

ARTICLE XIV ASSIGNMENT, SUBLETTING, AND TRANSFERS OF THE CORPORATION'S INTEREST

Section 14.1 Assignment of Leasehold Interest. Except as expressly provided for in Article VI and in this Article XIV of this First Supplemental Ground Lease, the Corporation shall not have the right to sell or assign the leasehold estate created by this First Supplemental Ground Lease, or the other rights of the Corporation hereunder to any Person without the prior written consent of the Board.

Section 14.2 Subletting. Without the advance written consent of the Board, the Corporation is not authorized to sublet the leasehold estate to any entity other than the Board or Permitted Sublessees; provided, however, that if the Facilities Lease terminates, the Corporation shall have the right to sublease the Facilities to University students, faculty and staff and Permitted Sublessees.

Section 14.3 Transfers of the Corporation's Interest. Except as otherwise expressly provided herein, any Person succeeding to the Corporation's interest as a consequence of any permitted conveyance, transfer or assignment shall succeed to all of the obligations of the Corporation hereunder and shall be subject to the terms and provisions of this First Supplemental Ground Lease.

ARTICLE XV COMPLIANCE CERTIFICATES

Section 15.1 The Corporation's Compliance. The Corporation agrees, at any time and from time to time upon not less than thirty (30) days prior written notice by the Board, to execute, acknowledge and deliver to the Board or to such other party as the Board shall request, a statement in writing certifying (a) that this First Supplemental Ground Lease is unmodified and in full force and effect (or if there have been modifications, that the same is in full force and effect as modified and stating the modifications), (b) to the best of its knowledge, whether or not there are then existing any offsets or defenses against the enforcement of any of the terms, covenants, or conditions hereof upon the part of the Corporation to be performed (and if so specifying the same), (c) the dates to which the Rent and other charges have been paid, and (d) the dates of commencement and expiration of the Term, it being intended that any such statement delivered pursuant to this Section may be relied upon by any prospective purchaser of the Board's Interest or by any other Person.

Section 15.2 The Board's Compliance. The Board agrees, at any time and from time to time, upon not less than thirty (30) days prior written notice by the Corporation, to execute, acknowledge and deliver to the Corporation a statement in writing addressed to the Corporation or to such other party as the Corporation shall request, certifying (a) that this First Supplemental Ground Lease is unmodified and in full force and effect (or if there have been modifications that the same is in full force and effect as modified and stating the modifications); (b) the dates to which the Rent and other charges have been paid; (c) to the best of its knowledge after due inquiry, whether an Event of Default has occurred and is continuing hereunder (and stating the nature of any such Event of Default); (d) during the construction period, the status of construction of the Facilities and the estimated date of completion thereof; and (e) the dates of commencement and expiration of the Term, it being intended that any such statement delivered pursuant to this Section may be relied upon by any prospective (and permitted) assignee, sublessee or mortgagee of this First Supplemental Ground Lease or by any assignee or prospective assignee of any such permitted mortgage or by any undertenant or prospective undertenant of the whole or any part of the Facilities, or by any other Person.

ARTICLE XVI TAXES AND LICENSES

Section 16.1 Payment of Taxes. The Board shall pay, and, upon request by the Corporation, shall provide evidence of payment to the appropriate collecting authorities of, all federal, state and local taxes and fees, which are now or may hereafter be, levied upon the Corporation's interest in the Land or in the Facilities or upon any of the Corporation's property used in connection therewith or upon the Board or the Board's Interest. The Board may pay any of the above items in installments if payment may be so made without penalty other than the payment of interest. The obligations of the Board to pay taxes and fees under this Section 16.1 shall apply only to the extent that the Board or the Corporation are not exempt from paying such taxes and fees and to the extent that such taxes and fees are not otherwise abated. The Board and the Corporation agree to cooperate fully with each other to the end that tax exemptions available with respect to the Land and the Facilities under applicable law are obtained by the party or parties entitled thereto.

Section 16.2 Contested Tax Payments. The Board shall not be required to pay, discharge or remove any such taxes or assessments so long as the Board is contesting the amount or validity thereof by appropriate proceeding which shall operate to prevent or stay the collection of the amount so contested. The Corporation shall cooperate with the Board in completing such contest and the Corporation shall have no right to pay the amount contested during the contest. The Corporation, at the Board's expense, shall join in any such proceeding if any law shall so require.

ARTICLE XVII FORCE MAJEURE

Section 17.1 Discontinuance During Force Majeure. Whenever a period of time is herein prescribed for action to be taken by the Corporation, the Corporation shall not be liable or responsible for, and there shall be excluded from the computation for any such period of time, any delays due to Force Majeure. The Board shall not be obligated to recognize any delay caused by Force Majeure unless the Corporation shall within ten (10) days after the Corporation is aware of the existence of an event of Force Majeure, notify the Board thereof.

ARTICLE XVIII MISCELLANEOUS

Section 18.1 Nondiscrimination, Employment and Wages. Any discrimination by the Corporation or its agents or employees on account of race, color, sex, age, religion, national origin or handicap, in employment practices or in the performance of the terms, conditions, covenants and obligations of this First Supplemental Ground Lease, is prohibited.

Section 18.2 Notices. Notices or communications to the Board or the Corporation required or appropriate under this First Supplemental Ground Lease shall be in writing, sent by (a) personal delivery, or (b) expedited delivery service with proof of delivery, or (c) registered or certified United States mail, postage prepaid, or (d) prepaid telecopy if confirmed by expedited delivery service or by mail in the manner previously described, addressed as follows:

If to the State:

[TO COME]

If to the Board:

Board of Supervisors for the University of Louisiana System
1201 North Third Street, Suite 7-300
Baton Rouge, Louisiana 70802
Attention: Vice President for Business and Finance

with copies to:

Southeastern Louisiana University
Western Avenue
Friendship Circle (SLU Box 10709)
Hammond, Louisiana 70402
Attention: Vice President for Administration and Finance

and

Southeastern Louisiana University
Auxiliary Services
SLU Box 11850
Hammond, Louisiana 70402
Attention: Director of Auxiliary Services

If to the Corporation:

University Facilities, Inc.
SLU Box 10746
Hammond, Louisiana 70402
Attention: Executive Director

with a copy to:

Jones Fussell, LLP
Northlake Corporate Park, Suite 203

1001 Service Road East, Hwy 190
Covington, Louisiana 70433
Attention: Jeffrey D. Schoen

If to Bond Insurer:

[TO COME]

If to the Trustee:

Regions Bank
400 Poydras Street, Suite 2200
New Orleans, Louisiana 70130
Attention: Corporate Trust

or to such other address or to the attention of such other person as hereafter shall be designated in writing by such party. Any such notice or communication shall be deemed to have been given either at the time of personal delivery or, in the case of delivery service or mail, as of the date of deposit in the mail in the manner provided herein, or in the case of telecopy, upon receipt.

Section 18.3 Relationship of Parties. Nothing contained herein shall be deemed or construed by the parties hereto, or by any third party, as creating the relationship of principal and agent, partners, joint venturers, or any other similar such relationship, between the parties hereto. It is understood and agreed that no provision contained herein nor any acts of the parties hereto creates a relationship other than the relationship of Lessor and Lessee hereunder.

Section 18.4 Memorandum of First Supplemental Ground Lease. Neither the Board nor the Corporation shall file this First Supplemental Ground Lease for record in Tangipahoa Parish, Louisiana nor in any public place without the written consent of the other. In lieu thereof the Board and the Corporation agree to execute in recordable form a memorandum of this First Supplemental Ground Lease in the form of Exhibit C attached hereto. Such memorandum shall be filed for record in Tangipahoa Parish, Louisiana.

Section 18.5 Attorney's Fees. If either party is required to commence legal proceedings relating to this First Supplemental Ground Lease, the prevailing party shall be entitled to receive reimbursement for its reasonable attorneys' fees and costs of suit.

Section 18.6 Louisiana Law to Apply. This First Supplemental Ground Lease shall be construed under and in accordance with the laws of the State of Louisiana, and all obligations of the parties created hereunder are performable in Tangipahoa Parish, Louisiana.

Section 18.7 Warranty of Peaceful Possession. The Board covenants that the Corporation, on paying the Rent and performing and observing all of the covenants and agreements herein contained and provided to be performed by the Corporation, shall and may peaceably and quietly have, hold, occupy, use, and enjoy the Land and the Facilities during the Term, subject to the Facilities Lease, and may exercise all of its rights hereunder; and the Board agrees to warrant and forever defend the Corporation's right to such occupancy, use, and enjoyment and the title to the Land against the claims of any and all persons whomsoever lawfully claiming the same, or any part thereof subject only to the provisions of this First Supplemental Ground Lease, the Facilities Lease, and the matters listed on **Exhibit B** attached hereto.

Section 18.8 Curative Matters. Except for the express representations and warranties of the Board set forth in this First Supplemental Ground Lease, any additional matters necessary or desirable to make the Land useable for the Corporation's purpose shall be undertaken, in the Corporation's sole discretion, at no expense to the Board. The Corporation shall notify the Board in writing of all additional matters (not contemplated by the Plans and Specifications) undertaken by the Corporation to make the Land usable for the Corporation's purpose.

Section 18.9 Nonwaiver. No waiver by the Board or the Corporation of a breach of any of the covenants, conditions, or restrictions of this First Supplemental Ground Lease shall constitute a waiver of any subsequent or preceding breach of the same or any other of the covenants, conditions or restrictions of this First Supplemental Ground Lease. The failure of the Board or the Corporation to insist in any one or more cases upon the strict performance of any of the covenants of the Ground Lease, or to exercise any option herein contained, shall not be construed as a waiver or relinquishment for the future of such covenant or option. A receipt by the Board or acceptance of payment by the Board of Rent with knowledge of the breach of any covenant hereof shall not be deemed a waiver of such breach. No waiver, change, modification or discharge by the Board or the Corporation of any provision of this First Supplemental Ground Lease shall be deemed to have been made or shall be effective unless expressed in writing and signed by the party to be charged.

Section 18.10 Terminology. Unless the context of this First Supplemental Ground Lease clearly requires otherwise, (a) pronouns, wherever used herein, and of whatever gender, shall include natural persons and corporations and associations of every kind and character; (b) the singular shall include the plural wherever and as often as may be appropriate; (c) the word "includes" or "including" shall mean "including without limitation"; (d) the word "or" shall have the inclusive meaning represented by the phrase "and/or"; (e) the words "hereof," "herein," "hereunder," and similar terms in this First Supplemental Ground Lease shall refer to this First Supplemental Ground Lease as a whole and not to any particular section or article in which such words appear. The section, article and other headings in this First Supplemental Ground Lease and the Table of Contents to this First Supplemental Ground Lease are for reference purposes and shall not control or affect the construction of this First Supplemental Ground Lease or the interpretation hereof in any respect. Article, section, subsection and exhibit references are to this First Supplemental Ground Lease unless otherwise specified. All exhibits attached to this First Supplemental Ground Lease constitute a part of this First Supplemental Ground Lease and are incorporated herein. All references to a specific time of day in this First Supplemental Ground Lease shall be based upon prevailing Central Time.

Section 18.11 Counterparts. This agreement may be executed in multiple counterparts, each of which shall be declared an original.

Section 18.12 Severability. If any clause or provision of this First Supplemental Ground Lease is illegal, invalid or unenforceable under present or future laws effective during the term of this First Supplemental Ground Lease, then and in that event, it is the intention of the parties hereto that the remainder of First Supplemental Ground Lease shall not be affected thereby.

Section 18.13 Authorization. By execution of this First Supplemental Ground Lease, the Corporation and the Board each represent to the other that they are entities validly existing, duly constituted and in good standing under the laws of the jurisdiction in which they were formed and in which they presently conduct business; that all acts necessary to permit them to enter into and be bound by this First Supplemental Ground Lease have been taken and performed; and that the persons signing this First Supplemental Ground Lease on their behalf have due authorization to do so.

Section 18.14 Ancillary Agreements. In the event it becomes necessary or desirable for the Board to approve in writing any ancillary agreements or documents concerning the Land or concerning the construction, operation or maintenance of the Facilities or to alter or amend any such ancillary agreements between the Board and the Corporation or to give any approval or consent of the Board required under the terms of this First Supplemental Ground Lease, all agreements, documents or approvals shall be forwarded to the Board Representative.

Section 18.15 Amendment. No amendment, modification, or alteration of the terms of this First Supplemental Ground Lease shall be binding unless the same be in writing dated on or subsequent to the date hereof and duly executed by the parties hereto and consented to the extent required by the Agreement.

Section 18.16 Successors and Assigns. All of the covenants, agreements, terms and conditions to be observed and performed by the parties hereto shall be applicable to and binding upon their respective successors and assigns including any successor by merger or consolidation of the University into another educational institution or the Board into another educational management board.

Section 18.17 Entire Agreement. This First Supplemental Ground Lease, together with the exhibits attached hereto, contains the entire agreement between the parties hereto with respect to the Land and contains all of the terms and conditions agreed upon with respect to the lease of the Land, and no other agreements, oral or otherwise, regarding the subject matter of this First Supplemental Ground Lease shall be deemed to exist or to bind the parties hereto; it being the intent of the parties that neither shall be bound by any term, condition, or representations not herein written.

IN WITNESS WHEREOF, the undersigned representative has signed this First Supplemental Ground Lease on behalf of the Board of Supervisors for the University of Louisiana System on the ____ day of _____, 2020.

WITNESSES:

BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM

By: _____
John L. Crain, President
Southeastern Louisiana University
Board Representative

NOTARY PUBLIC
Print Name: _____
La. Bar or Notary ID Number: _____
Lifetime Commission

IN WITNESS WHEREOF, the undersigned representative has signed this First Supplemental Ground Lease on behalf of University Facilities, Inc. on the ____ day of _____, 2020.

WITNESSES:

UNIVERSITY FACILITIES, INC.

By: _____
Marcus Naquin, Chairman

NOTARY PUBLIC
Print Name: _____
La. Bar or Notary ID Number: _____
Lifetime Commission

EXHIBIT A

LAND DESCRIPTION

War Memorial Student Union Bond Lease Parcel

A certain tract or parcel of ground, designated as “WAR MEMORIAL STUDENT UNION BOND LEASE PARCEL”, being a portion of Southeastern Louisiana University, located in Section 23, Township 6, South, Range 7 East, Greensburg Land District, Tangipahoa Parish, Louisiana, limits of said Lease Parcel being more particularly described as follows:

Beginning at a point located at N. 3276.84, E. 11096.39, of the Southeastern Louisiana University Coordinate System; thence N 75°30'00” E a distance of 440.00 feet to a point and turn; thence S 14°30'00” E a distance of 165.00 feet to a point and turn; thence N 75°30'00” E a distance of 160.00 feet to a point and turn; thence S 14°30'00” E a distance of 205.00 feet to a point and turn; thence S 75°30'00” W a distance of 150.00 feet to a point and turn; thence S 14°30'00” E a distance of 140.00 feet to a point and turn; thence S 75°30'00” W a distance of 155.00 feet to a point and turn; thence N 14°30'00” W a distance of 265.00 feet to a point and turn; thence S 75°30'00” W a distance of 85.00 feet to a point and turn; thence N 38°27'45” W a distance of 49.24 feet to a point and turn; thence S 75°30'00” W a distance of 190.00 feet to a point and turn; thence N 14°30'00” W a distance of 200.00 feet to a POINT OF BEGINNING, containing 3.94 acres or 171,425 square feet.

PERMITTED ENCUMBRANCES

Food Service:

ARAMARK Educational Services, LLC

ARAMARK Tower

1101 Market Street

Philadelphia, PA 19107

Term of Agreement: July 1, 2008 – June 30, 2023

Retail Bookstore:

Follett College Stores Corporation

1818 Swift Drive

Oak Brook, IL 60523-9851

Term of Agreement: July 1, 1989 – January 31, 2010

Copy Center:

Xerox Corporation

3850 North Causeway

Suite 1860

Metairie, LA 70002

Term of Agreement: December 15, 1998 until such date the University issues a thirty (30) calendar days notice of the final end date or June 30, 2009, whichever comes earlier.

NOTE: The contract is currently pending completion of request for proposals process.

REPLACEMENT OR NEW CONTRACTS:

Contracts entered into in place of the above listed contracts are considered Permitted Encumbrances.

EXHIBIT C

MEMORANDUM OF FIRST SUPPLEMENTAL GROUND LEASE

STATE OF LOUISIANA §
PARISH OF TANGIPAHOA § KNOW ALL MEN BY THESE PRESENTS:

MEMORANDUM OF LEASE

This Memorandum of Lease (this “*Memorandum*”) is entered into by and between the Board of Supervisors for the University of Louisiana System, on behalf of Southeastern Louisiana University (“*Lessor*”) and University Facilities, Inc. (“*Lessee*”).

RECITALS

A. Lessor and Lessee have entered into a First Supplemental Ground Lease Agreement dated as of _____ 1, 2020 (the “*Lease*”), whereby Lessor did lease to Lessee, and Lessee did lease from Lessor, the immovable property more particularly described on Exhibit A attached hereto and incorporated herein (the “*Land*”) and the facilities which are and will be located on the Land as more particularly described in the Lease.

B. Lessor and Lessee desire to enter into this Memorandum, which is to be recorded in order that third parties may have notice of the parties' rights under the Lease.

LEASE TERMS

Specific reference is hereby made to the following terms and provisions of the Lease:

1. The term of the Lease commenced on _____ 1, 2020 and shall continue until midnight on January 1, 2050, unless sooner terminated or extended as provided in the Lease.
2. Lessor has the right under the Lease to purchase the improvements constructed by Lessee on the Land at any time during the term of the Lease in accordance with the provisions thereof.
3. Additional information concerning the provisions of the Lease can be obtained from the parties at the following addresses:

Lessor: Board of Supervisors for the University of Louisiana System
1201 North 3rd Street, Suite 7-300
Baton Rouge, Louisiana 70802
Attention: Vice President for Business and Finance

Lessee: University Facilities, Inc.
SLU Box 10746
Hammond, Louisiana 70402

Attention: Executive Director

This Memorandum is executed for the purpose of recordation in the public records of Tangipahoa Parish, Louisiana in order to give notice of all the terms and provisions of the Lease and is not intended and shall not be construed to define, limit, or modify the Lease. All of the terms, conditions, provisions and covenants of the Lease are incorporated into this Memorandum by reference as though fully set forth herein, and both the Lease and this Memorandum shall be deemed to constitute a single instrument or document.

THUS DONE AND PASSED on the ____ day of _____, 2020, in _____, Louisiana, in the presence of the undersigned, both competent witnesses, who herewith sign their names with _____, Chairperson, University Facilities, Inc, and me, Notary.

WITNESSES:

UNIVERSITY FACILITIES, INC.

Printed Name:

By: _____
Name: _____
Title: Chairperson

Printed Name:

NOTARY PUBLIC

Printed Name: _____
Notary Identification Number: _____

**EXHIBIT D-1
TO THE GROUND LEASE**

DESCRIPTION OF THE SERIES 2010A FACILITIES

[UPDATE NEEDED]

This facility will contain some of the most important academic and non-academic services on campus. It will determine interaction, traffic patterns, campus flow and dynamics. It will be the central core for the campus. The two major components in the 2010A Series will include the Student Union and the Center for Student Excellence. The square footage for this series of space will total approximately 94,320 square feet.

The Student Union will include a large event space and ballroom. It will also consist of a series of student support spaces such as conference and meeting rooms, student organization space, a theater, as well as other activity and lounge spaces. Several administrative offices will also be located in the Union including offices in Student Affairs and Auxiliary Services. Finally, it will be home to the Center for Student Excellence which provides programming and resources to students to enhance and in support of academic achievement, personal development and professional growth.

**EXHIBIT D-2
TO THE GROUND LEASE**

DESCRIPTION OF THE SERIES 2010B FACILITIES

[UPDATE NEEDED]

This facility will contain some of the most important non-academic services on campus. It will determine interaction, traffic patterns, campus flow and dynamics. The two major components in the 2010B Series will include Food Service and the Retail Bookstore totaling approximately 86,600 square feet.

The Food Service area will include a new residential and commuter dining facility as well as a food court and other smaller grab and go locations. The facility will include adequate support space such as seating, kitchens and production space. The Retail Bookstore will house retail textbooks, university paraphernalia, convenience items, reading areas and possibly a food and/or beverage concept. In addition to these two major components, approximately 3,600 square feet of space will be committed to other retail components providing additional services to our campus community.

FIRST SUPPLEMENTAL AGREEMENT TO
LEASE WITH OPTION TO PURCHASE

by and between

UNIVERSITY FACILITIES, INC.
(as Lessor)

and

BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM,
on behalf of Southeastern Louisiana University
(as Lessee)

Dated as of _____ 1, 2020

in connection with:

\$ _____
Louisiana Local Government Environmental Facilities and
Community Development Authority
Revenue Refunding Bonds
(Southeastern Louisiana University
Student Union/University Facilities, Inc. Project)
Series 2020

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EXHIBIT A-1	DESCRIPTION OF THE SERIES 2010A FACILITIES
EXHIBIT A-2	DESCRIPTION OF THE SERIES 2010B FACILITIES

FIRST SUPPLEMENTAL AGREEMENT TO
LEASE WITH OPTION TO PURCHASE

This FIRST SUPPLEMENTAL AGREEMENT TO LEASE WITH OPTION TO PURCHASE (together with any amendment hereto or supplement hereof, the “*Supplemental Facilities Lease*”), dated and effective as of _____ 1, 2020, is entered into by and between UNIVERSITY FACILITIES, INC., a Louisiana nonprofit corporation represented herein by its duly authorized officer (the “*Corporation*”); and the BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM (the “*Board*”), a public constitutional corporation organized and existing under the laws of the State of Louisiana, acting herein on behalf of Southeastern Louisiana University (the “*University*”), which Board is represented herein by John L. Crain, President of the University and Board Representative, duly authorized, and supplements that certain Agreement to Lease with Option to Purchase dated as of January 1, 2010 (the “*Original Facilities Lease*”), as amended by that certain First Amendment to Agreement to Lease with Option to Purchase dated as of November 1, 2010 (the “*Amended Facilities Lease*” and, together with the Original Facilities Lease, the Amended Facilities Lease, and the Supplemental Facilities Lease, the “*Facilities Lease*”).

W I T N E S S E T H :

WHEREAS, the Board is a public constitutional corporation organized and existing under the laws of the State of Louisiana and the University is a university under its management pursuant to Louisiana R. S. 17:3217;

WHEREAS, the Corporation is a private nonprofit corporation organized and existing under the Louisiana Nonprofit Corporation Law (La. R.S. 12:201, et seq.), whose purpose is to support and benefit the educational, scientific, research and public service missions of the University;

WHEREAS, pursuant to La. R.S. 17:3361 through 17:3366, the Board is authorized to lease to a non-profit corporation, such as the Corporation, any portion of the campus or other immovable property under the supervision and management of the Board;

WHEREAS, the Corporation has furthered the functions of the Board, by causing the demolition of certain existing facilities and renovation, development and construction of the Student Union, Center for Student Excellence, food service areas, a bookstore and related facilities for students, faculty, staff, and the general public on the campus of the University (the “*Campus*”) (the “*Facilities*,” as further defined herein), the Board has deemed it advisable that a portion of the Campus be leased to the Corporation for the purpose of demolishing certain existing facilities and renovating, developing and constructing such Facilities and has leased such Facilities back to the Board;

WHEREAS, the construction of the Facilities was financed through the issuance of the \$25,470,000 Louisiana Local Government Environmental Facilities and Community Development Authority Tax-Exempt Revenue Bonds (Southeastern Louisiana University Student Union/University Facilities Inc. Project) Series 2010A and the \$5,785,000 Louisiana Local Government Environmental Facilities and Community Development Authority Taxable Revenue Bonds (Southeastern Louisiana University Student Union/University Facilities Inc. Project) Series 2010B (the “*Series 2010 Bonds*”);

WHEREAS, an opportunity exist to refund the Series 2010A Bonds for interest rate savings;

WHEREAS, in connection with refunding the Series 2010A Bonds through the issuance of \$_____ Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (Southeastern Louisiana University Student Union/University

Facilities Inc. Project) Series 2020 (the “*Series 2020 Bonds*”), the Board and the Corporation desire to supplement the Original Ground Lease, pursuant to Section 18.15 thereof and Section 40 of the Original Agreement (as hereinafter defined by the execution of this First Supplemental Ground Lease to provide for references to the Series 2020 Bonds.

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

Section 1. Definitions.

Unless the context otherwise requires, the terms defined in this Section 1 shall, for all purposes of and as used in this Supplemental Facilities Lease, have the meanings as set forth below. All other capitalized terms used herein without definition shall have the meanings as set forth in the Series 2020 Indenture (as hereinafter defined). Other terms shall have the meanings assigned to them in other sections of this Supplemental Facilities Lease.

“*Additional Bonds*” shall mean bonds, if any, issued in one or more series on a parity with the Series 2020 Bonds pursuant to Article V of the Indenture.

“*Additional Debt*” shall mean any obligation (whether present or future, contingent or otherwise, as principal or security or otherwise): (i) in respect of borrowed money, including without limitation, bonds, notes and similar obligations; or (ii) under a lease arrangement, installment sale agreement or other similar arrangement, that is secured by or payable from the Capital Funds and the Student Fees.

“*Additional Facilities*” shall mean any additional facilities owned or leased by the Board or the Corporation that have been incorporated with the Facilities into a single system pursuant to Section 3(h) hereof.

“*Additional Rental*” shall mean the amounts specified as such in Section 6(c) of this Supplemental Facilities Lease.

“*Administrative Expenses*” shall mean the necessary, reasonable, and direct out-of-pocket expenses incurred by the Issuer or the Trustee pursuant to the Indenture and the Agreement, as applicable, the compensation of the Trustee under the Indenture (including, but not limited to any annual administrative fee charged by the Trustee), the compensation of the Issuer, any amounts due to the Bond Insurer, if any, under the Reimbursement Agreement and the necessary, reasonable, and direct out-of-pocket expenses of the Trustee, as applicable, incurred by the Trustee in the performance of its duties under the Indenture.

“*Agreement*” shall mean the Original Agreement, as supplemented and amended by the Supplemental Agreement, including any additional amendments and supplements thereof and thereto as permitted thereunder.

“*Annual Debt Service*” shall mean the amount required to pay all principal of and interest on a series of Bonds and any Additional Debt, as applicable, in any Fiscal Year. For purposes of calculating the Annual Debt Service on a series of Bonds or Additional Debt the interest rate borne by which is not fixed to the maturity thereof on any date, for any period during which an interest swap or similar agreement shall be in effect whereunder the Corporation or the Board pays a fixed rate and the swap provider pays a floating rate that, in the judgment of the Authorized Corporation Representative (as evidenced by a certificate delivered to the Trustee) approximates the variable rate payable on such series of Bonds or Additional Debt, the interest rate on such series of Bonds or Additional Debt shall be deemed

to be equal to the fixed rate payable by the Corporation or the Board under such interest swap or similar agreement and for any period during which such an agreement shall not be in effect the interest rate on such Bonds or Additional Debt shall be deemed to be the average interest rate borne by such series of Bonds or Additional Debt during the immediately preceding twelve (12) month period or, if such series of Bonds or Additional Debt has borne a floating rate for less than twelve (12) months, such series of Bonds or Additional Debt shall be treated as if it bears interest at the 25-year Revenue Bond Index as published by *The Bond Buyer* on the date of determination.

["Aramark" shall mean Aramark Educational Services, LLC, a Delaware limited liability company having its principal place of business Philadelphia, Pennsylvania]

"Authorized Corporation Representative" shall mean any person at the time designated to act on behalf of the Corporation by written certificate furnished to the Issuer and the Trustee containing the specimen signature of such person and signed on behalf of the Corporation by an officer of the Corporation. Such certificate or any subsequent or supplemental certificate so executed may designate an alternate or alternates.

"Auxiliary Obligations" shall mean any obligations (whether present or future, contingent or otherwise, as principal or surety or otherwise) (i) in respect of borrowed money, including without limitation, bonds, notes and similar obligations, or (ii) under a lease arrangement, installment sale agreement or other similar arrangement or agreement that is secured by or payable from Auxiliary Revenues, including but not limited to:

(i) \$5,545,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc.: Phase Four Parking Project) Series 2007A;

(ii) \$2,490,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc.: Phase Four Parking Project) Series 2007B;

(iii) \$40,910,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2013;

(iv) \$35,465,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2017;

(v) \$11,960,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2019; and

(vi) Any Auxiliary Obligations issued to refund any of the obligations listed in i-v above.

"Auxiliary Revenues" shall mean the amount of all funds or revenues held by the University derived by Auxiliary Enterprises and any earnings thereof from self generated fees, rates charges or income received by students, faculty or the public in connection with the utilization or operation of Auxiliary Enterprises after payment of any Auxiliary enterprise expenses. The auxiliary Enterprises of the University include the following, subject to modification from time to time: 1) student service fees for

operation of the University's Text book rental, ID Card Services, Student Health Center and Student Union 2) certain commissions received from Food Service contractors, Retail Bookstore operations and Vending Operations and 3) the sales of copying services. Auxiliary Revenues shall not include student fees specifically assessed by the University to service any outstanding obligations or any capital funds received by outside contractors required to make building improvements for their delivery of services.

"Base Rental" shall mean the amounts referred to as such in Section 6(b) of this Supplemental Facilities Lease (as such amounts may be adjusted from time to time in accordance with the terms hereof), which amounts are paid out of the amounts collected as Capital Funds and Student Fees, and which do not include Additional Rental.

"Board" shall mean Board of Supervisors for the University of Louisiana System or its legal successor as the management board of the University, acting on behalf of the University.

"Board Representative" shall mean the Person or Persons designated by the Board in writing to serve as the Board's representative(s) in exercising the Board's rights and performing the Board's obligations under this Supplemental Facilities Lease; the Board Representative shall be the President of the Board of Supervisors for the University of Louisiana System, or his or her designee, the President of the University, or his or her designee, or any other representative designated by resolution of the Board, of whom the Corporation has been notified in writing.

"Bond Documents" shall have the meaning set forth in Section 3.12 of the Indenture.

"Bonds" shall mean, collectively, the Series 2020 Bonds and any Additional Bonds issued pursuant to a supplemental indenture as authorized hereby.

"Bookstore" shall mean the locations described as such on Exhibit A-2 to this Supplemental Facilities Lease and any improvements thereon or placed thereon during the Term of this Supplemental Facilities Lease.

"Budget" shall mean the University's budget as approved by the Board for any Fiscal Year during the Term.

"Building Use Fee" shall mean one-half of the building use fee being assessed by the University on all students for the renovation, construction and development of on-campus facilities.

"Business Day" shall mean any day other than (i) a Saturday, (ii) a Sunday, (iii) any other day on which banking institutions in New York, New York, or Baton Rouge, Louisiana, are authorized or required not to be open for the transaction of regular banking business, or (iv) a day on which the New York Stock Exchange is closed.

"Capital Funds" shall mean payments to the University, or to the Board on behalf of the University, for capital improvements and made in connection with the operation and/or management of the Food Service Areas whether pursuant to the Food Service Contract, this Supplemental Facilities Lease or other lease, management agreement or operating agreement.

"CERCLA" shall mean the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 (42 U.S.C. §§9601, et seq.).

"Claim" collectively means any claim, liability, demand, loss, damage, deficiency, litigation, cause of action, penalty, fine, judgment, defense, imposition, fee, lien, bonding cost, settlement,

disbursement, penalty, cost, or expenses of any and every kind and nature (including without limitation Litigation Expenses), whether known or unknown, incurred or potential, accrued, absolute, direct, indirect, contingent, or otherwise and whether imposed by strict liability, negligence, or otherwise, and consequential, punitive and exemplary damage claims.

“*Code*” shall mean the Internal Revenue Code of 1986, as amended, and the regulations and rulings promulgated thereunder.

“*Commencement Date*” shall mean the effective date of this Supplemental Facilities Lease.

“*Corporation*” shall mean University Facilities, Inc., a nonprofit corporation organized and existing under the laws of the State and an organization exempt from the payment of federal income tax under Section 501(a) of the Code, as an organization described on Section 501(c)(3) of the Code, for the benefit of the University, and also includes every successor corporation and transferee of the Corporation until payments or provision for payment of all of the Series 2020 Bonds.

“*Debt Service Coverage Ratio*” shall mean, for any Fiscal Year, the ratio determined by the Vice-President for Administration and Finance of the University by dividing (a) the combined amount of (i) the Capital Funds for such Fiscal Year and (ii) the Student Fees for such Fiscal Year by (b) Annual Debt Service on the Series 2010 Bonds outstanding and on any Additional Debt issued and proposed to be issued for such Fiscal Year.

“*Debt Service Fund*” shall mean the fund of that name created under of the Indenture.

“*Debt Service Reserve Fund Requirement*” shall mean with respect to the Series 2020 Bonds, and any Additional Bonds, at the time of determination, the least of (a) ten percent (10%) of the stated principal amount thereof (less any original issue discount that exceeds a *de minimis* amount), (b) one hundred twenty five percent (125%) of the average Annual Debt Service thereon from the date of calculation to the final maturity thereof, (c) the Maximum Annual Debt Service thereon, or (d) such lesser sum as shall be required by the Code and the Regulations to ensure the exclusion of the interest thereon from the gross income of the owners thereof for federal income tax purposes; provided, however, that the amount of principal due in any Bond Year shall be determined, in the case of Bonds subject to mandatory sinking fund redemption pursuant to the Indenture and similar provisions in any supplemental indenture, by the principal amount of Bonds to be redeemed by mandatory sinking fund redemption in such Bond Year.

“*Default or Delay Rental*” shall mean and shall consist of (i) all amounts, fees or expenses which the Corporation may be legally obligated to pay to Other Parties by reason of any default of the Board hereunder or any delay in payment of any sums due by the Board hereunder; and (ii) all costs, expenses and charges, including reasonable Legal Expenses, incurred by the Corporation whether by suit or otherwise, in collecting sums payable hereunder or in enforcing any covenant or agreement of the Board contained in this Supplemental Facilities Lease or incurred in obtaining possession of the Facilities after default by the Board.

“*Encumbrance*” shall mean any lien, mortgage, encumbrance, privilege, charge, option, right of first refusal, conditional sales contract, security interest, mechanic’s and materialmen’s liens, or any lien or encumbrance securing payment of any Claims, including environmental Claims, or of any charges for labor, materials, supplies, equipment, taxes, or utilities, excluding the Option granted to the Board herein.

“*Environmental Requirements*” shall mean all State, federal, local, municipal, parish, and regional laws, statutes, rules, regulations, ordinances, codes, permits, approvals, plans, authorizations, concessions,

investigation results, guidance documents; all legislative, judicial, and administrative judgments, decrees, orders, rules, rulings, and regulations; and all agreements and other restrictions and requirements in effect on or prior to the Commencement Date, of any Governmental Authority, including, without limitation, federal, state, and local authorities, relating to the regulation or protection of human health and safety, natural resources, conservation, the environment, or the storage, treatment, disposal, processing, release, discharge, emission, use, remediation, transportation, handling, or other management of industrial, gaseous, liquid or solid waste, hazardous waste, hazardous or toxic substances or chemicals, or pollutants, and including without limitation the following environmental laws: The Clean Air Act (42 U.S.C.A. §1857); the Federal Water Pollution Control Act (33 U.S.C. §1251); the Resource Conservation and Recovery Act of 1976, (42 U.S.C. §6901); CERCLA, as amended by the Superfund Amendments and Reauthorization Act of 1986 (Pub.L. 99-499, 100 Stat. 1613); the Toxic Substances Control Act (15 U.S.C. §2601); the Clean Water Act (33 U.S.C. §1251); the Safe Drinking Water Act (42 U.S.C. §30); the Occupational Safety and Health Act (29 U.S.C. §651); the Federal Insecticide, Fungicide, and Rodenticide Act (7 U.S.C. §135); the Louisiana Environmental Quality Act (La. R.S. 30:2001); and the Louisiana Air Quality Regulations (La. C. 33:III.2595) including any amendments or extensions thereof and any rules, regulations, standards or guidelines issued pursuant to or promulgated under any of the foregoing.

“Event of Default” shall mean any default specified in and defined as such by Section 21 hereof.

“Expiration Date” shall mean the earlier of January 1, 2050, or the date that all amounts owed under the Indenture have been paid.

“Facilities” means, collectively, the Series 2010A Facilities and the Series 2010B Facilities.

“Facilities Lease” shall mean the Original Facilities lease, as amended by that certain First Amended Facilities Lease, as further supplemented by this Supplemental Facilities Lease, and any amendment or supplement hereto entered into from time to time in accordance with the terms hereof.

“Food Service Areas” shall mean the locations described as such on Exhibit A-2 to this Supplemental Facilities Lease and any improvements thereon or placed thereon during the Term of this Supplemental Facilities Lease.

“Food Service Contract” shall mean that certain Agreement dated July 1, 2008 by and between the Board and Aramark, as amended, modified, extended or replaced; provided the University will make its best efforts to require an annual payment of at least \$990,000 for capital improvements to the Food Service Areas in any such amended, modified, extended or replaced contract.

“Fiscal Year” shall mean the fiscal year of the State, which at the date of this Supplemental Facilities Lease is the period from July 1 to and including the following June 30.

“Governmental Authority” shall mean any and all jurisdictions, entities, courts, boards, agencies, commissions, offices, divisions, subdivisions, departments, bodies or authorities of any nature whatsoever of any governmental unit (federal, state, parish, district, municipality, city or otherwise) whether now or hereafter in existence.

“Governmental Regulations” shall mean any and all laws, statutes, codes, acts, ordinances, orders, judgments, decrees, writs, injunctions, rules, regulations, restrictions, permits, plans, authorizations, concessions, investigation reports, guidelines, and requirements or accreditation standards of any Governmental Authority having jurisdiction over the Corporation and/or the Board, or affecting the Facilities.

“*Ground Lease*” shall mean the Original Ground Lease, as supplemented and amended by the Supplemental Ground Lease.

“*Hazardous Substance*” shall mean (a) any “hazardous substance” as defined in §101(14) of CERCLA or any regulations promulgated thereunder; (b) petroleum and petroleum by-products; (c) asbestos or asbestos containing material (“ACM”); (d) polychlorinated biphenyls; (e) urea formaldehyde foam insulation; or (f) any additional substances or materials which at any time are classified, defined or considered to be explosive, corrosive, flammable, infectious, radioactive, mutagenic, carcinogenic, pollutants, hazardous or toxic under any of the Environmental Requirements.

“*Health Center Bond Fee*” shall mean the health center bond fee being assessed by the University on all students for the use and availability of on-campus health center facilities.

“*Indenture*” shall mean the Original Indenture as supplemented and amended by the Supplemental Indenture, including any additional amendments and supplements thereof and thereto as permitted thereunder.

“*Interest Payment Date*” or “*interest payment date*,” when used with respect to the Series 2020 Bonds means each April 1 and October 1 commencing October 1, 2020.

“*Issuer*” shall mean the Louisiana Local Government Environmental Facilities and Community Development Authority, a political subdivision of the State of Louisiana, created by the provisions of the Act (as defined in the Indenture), or any agency, board, body, commission, department or officer succeeding to the principal functions thereof or to whom the powers conferred upon the Issuer by said provisions shall be given by law.

“*Land*” shall mean the real property more particularly described on Exhibit A attached to the Ground Lease upon which the Facilities are located.

“*Legal Expenses*” shall mean the reasonable fees and charges of attorneys and of legal assistants, paralegals, law clerks and other persons and entities used by attorneys and under attorney supervision and all costs incurred or advanced by any of them irrespective of whether incurred in or advanced prior to the initiation of any legal, equitable, arbitration, administrative, bankruptcy, trial or similar proceedings and any appeal from any of same.

“*Litigation Expenses*” shall mean all out-of-pocket costs and expenses incurred as a result of an Event of Default, or in connection with an indemnification obligation, including Legal Expenses, the reasonable fees and charges of experts and/or consultants, and all court costs and expenses.

“*Management Agreements*” shall mean, collectively, any and all leases, management agreements, operating agreements, management agreements or other agreements between the University or the Corporation and third parties for the management and/or operation of any of the Facilities.

“*Maximum Annual Debt Service*” with respect to a series of Bonds issued under the Indenture, means the maximum Annual Debt Service thereon in the then current Bond Year or in any future Bond Year, whether at maturity or subject to mandatory sinking fund redemption.

“*Notice*” shall have the meaning set forth in Section 50 hereof.

“*Option to Purchase*” or “*Option*” means the option to purchase the Corporation’s interest in the Facilities granted in Section 23 of this Supplemental Facilities Lease.

“*Original Agreement*” shall mean that certain Loan and Assignment Agreement dated as of November 1, 2010 between the Issuer and the Corporation.

“*Original Facilities Lease*” shall mean that certain Agreement to Lease with Option to Purchase dated as of January 1, 2010 between the Corporation and the Board.

“*Original Ground Lease*” shall mean that certain Ground Lease Agreement dated as of January 1, 2010 between the Board and the Corporation.

“*Original Indenture*” shall mean that certain Trust Indenture dated as of November 1, 2010 between the Issuer and the Trustee.

“*Other Parties*” shall mean a Person other than the Parties.

“*Parties*” shall mean, collectively, the Corporation and the Board.

“*Permitted Sublessees*” shall mean persons other than University students, faculty and staff who are participants in any activities related to the mission of the University or who are using the Facilities pursuant to a concession or other arrangement with the University.

“*Permitted Use*” shall mean the operation of the Facilities as a Student Union, a Center for Student Excellence, food services areas and a bookstore for University students, faculty, staff, the general public and Permitted Sublessees and for purposes related to or associated with the foregoing.

“*Person*” shall mean all juridical persons, whether corporate or natural, including individuals, firms, trusts, corporations, associations, joint ventures, partnerships, and limited liability companies or partnerships.

“*Principal Payment Date*” shall have the meaning set forth in the Indenture.

“*Remediation*” shall mean any and all costs incurred due to any investigation of the Facilities or any remediation, response, cleanup, removal, or restoration required by any Governmental Regulation or Governmental Authority or by Environmental Requirements.

“*Rents*” or “*Rental*” shall mean, collectively, the Base Rental and Additional Rental.

“*Replacement Fund*” shall mean the fund of that name created under the Indenture.

“*Series 2010 Bonds*” shall mean, collectively, the Series 2010A Bonds and the Series 2010B Bonds.

“*Series 2010A Bonds*” shall mean the Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Union/University Facilities, Inc. Project) Series 2010A.

“*Series 2010B Bonds*” shall mean the Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Union/University Facilities, Inc. Project) Series 2010B.

“*Series 2020 Bonds*” shall mean the Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (Southeastern Louisiana University Student Union/University Facilities, Inc. Project) Series 2020, including such Series 2020 Bonds issued in

exchange for other such Series 2020 Bonds pursuant to the Indenture, or in replacement for mutilated, destroyed, lost or stolen Series 2020 Bonds pursuant to the Indenture.

“*Series 2010A Facilities*” shall mean the Student Union, the Center for Student Excellence and related facilities described in Exhibit A-1 attached hereto, as amended and supplemented in accordance with the provisions of the Agreement, which were renovated and/or constructed with the proceeds of the Series 2010A Bonds and any Additional Bonds.

“*Series 2010B Facilities*” shall mean the Food Service Areas, the Bookstore and related facilities described in Exhibit A-2 attached hereto, as amended and supplemented in accordance with the provisions of the Agreement, which were renovated and/or constructed with the proceeds of the Series 2010B Bonds and any Additional Bonds.

“*State*” shall mean the State of Louisiana.

“*Student Fees*” shall mean, collectively, (a) the Building Use Fee, (b) the Health Center Bond Fee, (c) the Student Union Bond Fee and (d) the Student Union Expansion Fee.

“*Student Union Bond Fee*” shall mean the student union bond fee being assessed by the University on all students for the use and availability of the Student Union.

“*Student Union Expansion Fee*” shall mean the student union fee being assessed by the University on all students for the planning, development, construction and equipping of the Student Union

“*Supplemental Agreement*” shall mean that certain First Supplemental Loan and Assignment Agreement dated as of _____ 1, 2020 between the Issuer and the Corporation.

“*Supplemental Facilities Lease*” shall mean this First Supplemental Agreement to Lease with Option to Purchase dated as of _____ 1, 2020 between the Corporation and the Board, as the same may be supplemented and amended from time to time.

“*Supplemental Ground Lease*” shall mean that certain First Supplemental Ground Lease Agreement dated as of _____ 1, 2020 between the Board and the Corporation, as the same may be supplemented and amended from time to time.

“*Supplemental Indenture*” shall mean the First Supplemental Trust Indenture dated as of _____ 1, 2020 by and between the Issuer and the Trustee.

“*Term*” shall mean the term of this Supplemental Facilities Lease, as provided in Section 2 hereof.

“*Trustee*” shall mean the state banking corporation or national banking association with corporate trust powers qualified to act as Trustee under the Indenture which may be designated (originally or as a successor) as Trustee for the owners of the Series 2020 Bonds issued and secured under the terms of this Indenture, initially Regions Bank.

“*University*” means Southeastern Louisiana University in Hammond, Louisiana.

Section 2. Agreement to Lease; Term of Supplemental Facilities Lease.

The Corporation hereby leases the Facilities to the Board, and the Board hereby leases the Facilities from the Corporation effective as of the Commencement Date of this Supplemental Facilities Lease accepts possession of the Facilities and agrees to pay the Base Rental and the Additional Rental as provided herein for the use and occupancy of the Facilities, all on the terms and conditions set forth herein. The Board understands and agrees that Rental shall accrue from the Commencement Date hereof. The Term of this Supplemental Facilities Lease begins on the Commencement Date and ends on the Expiration Date; provided, however, this Supplemental Facilities Lease shall terminate prior to the Expiration Date upon the happening of any of the following events:

- (a) repayment of the Bonds in full, including principal, premium, if any, interest and all Administrative Expenses with respect to the Bonds or the defeasance of the Bonds, all as set forth in the Indenture;
- (b) the exercise by the Board of the Option to Purchase and the purchase of the Corporation's interest in the Facilities pursuant to the Option; or
- (c) any other event described in this Supplemental Facilities Lease which is specifically stated to cause a termination of this Supplemental Facilities Lease, including without limitation an Event of Default by the Board, and the failure of the Board to designate or cause to be designated an amount necessary to pay the Base Rental, all as set forth in Sections 21 and 29 hereof.

Upon the termination of the Supplemental Facilities Lease under the circumstances set forth in Section 2(a) above, at the Board's option, the Board may require the demolition of the Facilities as set forth in Section 12.2 of the Ground Lease.

Section 3. Acknowledgments, Representations and Covenants of the Board.

The Board represents, covenants and agrees as follows:

- (a) The Board has full power and authority to enter into this Supplemental Facilities Lease, the Ground Lease, and the transactions contemplated thereby and agrees to perform all of its obligations hereunder and under the Ground Lease;
- (b) The Board has been duly authorized to execute and deliver this Supplemental Facilities Lease and the Ground Lease and further represents and covenants that this Supplemental Facilities Lease and the Ground Lease constitute the valid and binding obligations of the Board and that all requirements have been met and procedures have occurred in order to ensure the enforceability of this Supplemental Facilities Lease and the Ground Lease and the Board has complied with all constitutional and other statutory requirements as may be applicable to the Board in the authorization, execution, delivery, and performance of this Supplemental Facilities Lease and the Ground Lease;
- (c) The execution and delivery of this Supplemental Facilities Lease and the Ground Lease, and compliance with the provisions hereof, will not conflict with or constitute on the part of the Board a violation of, breach of, or default under any constitutional provision, statute, law, resolution, bond indenture or other financing agreement or any other agreement or instrument to which the Board is a party or by which the Board is bound, or any order, rule or regulation of any court or Governmental Authority or body having jurisdiction over the Board or any of its activities or properties with respect to the Facilities; and all consents, approvals or authorizations required of the Board for the consummation of the transactions contemplated hereby have been obtained or timely will be obtained;

(d) Other than that which was previously disclosed, there is no action, suit, proceeding, inquiry, or investigation, at law or in equity, before or by any court, public board or body pending or threatened against or affecting the Board, wherein an unfavorable decision, ruling or finding would materially and adversely affect the transactions contemplated hereunder or which in any way would adversely affect the validity or enforceability of this Supplemental Facilities Lease and the Ground Lease;

(e) The Board will not take or permit to be taken any action which would have the effect, directly or indirectly, of causing interest on any of the Series 2020 Bonds to be included in gross income for federal income tax purposes;

(f) The Board agrees to cause the Facilities to be used for the Permitted Use and shall not allow the Facilities to be used for any other use. No more than five percent (5%) of the gross area of the Series 2010A Facilities will be subleased by the Board or by any sublessees or assigns of the Board to, or otherwise used by, private business and the Board agrees to take all action, to the extent it is legally authorized and able to do so, necessary to prevent the Series 2010A Bonds from being deemed “private activity bonds” within the meaning of Section 141 of the Code; and

(g) The Board covenants that, as long as any bonds, notes or lease obligations remain outstanding that are payable from the Capital Funds and the Student Fees, if the Debt Service Coverage Ratio falls below 1.20:1.00, the Board shall use its best efforts to raise its fees, rentals, rates and charges relating to the Facilities so that within two (2) full semesters after the Debt Service Coverage Ratio becomes deficient, the Debt Service Coverage Ratio at least equals 1.20:1.00. At the end of two (2) full semesters, if the Debt Service Coverage Ratio is still below 1.20:1.00, the Board shall hire an outside consultant, approved by the Bond Insurer, if any, and the Board shall follow any reasonably feasible recommendations of such consultant regarding the operation and management of the Facilities, including raising fees and rents, and reducing expenses. So long as the Board is working in good faith with such consultant to increase any deficient Debt Service Coverage Ratio, there shall not be an Event of Default hereunder unless the Debt Service Coverage Ratio is less than 1.00:1.00 at the end of any Fiscal Year. For purposes of the foregoing, when establishing such fees, rentals, rates and charges and calculating the Debt Service Coverage Ratio for this Section, the Board shall take into account payments required to be made into the Debt Service Reserve Fund pursuant to Section 4.8(h) of the Indenture. The Board further covenants that it will seek any required approval necessary in order to comply with this covenant.

(h) Without the prior written consent of the Bond Insurer, if any, neither the Corporation, the University nor the Board will issue or incur or permit to be issued and incurred, any Additional Debt, unless each of the following conditions have been satisfied:

(i) no Event of Default or event which with notice for lapse of time, or both, would constitute an Event of Default shall have occurred and be continuing (unless such Event of Default or other event would be cured by such issuance or incurrence) or will occur upon the issuance or incurrence by the Board of any such obligations;

(ii) the Debt Service Coverage Ratio for the most recently completed Fiscal Year, taking into account the Additional Debt proposed to be issued or incurred, would not have been less than 1.25:1.00. If the Additional Debt is being issued to finance the construction of facilities which generate available revenues or additional student fees, the Board may include in the calculation of Debt Service Coverage Ratio the proposed revenues to be generated by the future Facilities and/or the additional Student Fees attributable thereto; and

- (iii) the Debt Service Coverage Ratio set forth in Section 3(g) above for the two most recently completed Fiscal Years has been met.

Section 4. Representations and Covenants of the Corporation.

The Corporation makes the following representations and covenants:

(a) The Corporation has been validly created under the Louisiana Nonprofit Corporation Law, is currently in good standing under the laws of the State, has the power to enter into the transactions contemplated hereby, and to carry out its obligations under this Supplemental Facilities Lease, the Ground Lease and the Agreement. The Corporation is not in breach of or in default under any of the provisions contained in any contract, instrument or agreement to which it is a party or in any other instrument by which it is bound. By proper action, the Corporation has been duly authorized to execute and deliver this Supplemental Facilities Lease, the Ground Lease and the Agreement;

(b) The execution and delivery of this Supplemental Facilities Lease, the Ground Lease and the Agreement, and compliance with the provisions thereof and hereof, will not conflict with or constitute on the part of the Corporation a violation of, breach of, or default under any statute, indenture, mortgage, declaration or deed of trust, loan agreement or other agreement or instrument to which the Corporation is a party or by which the Corporation is bound or any order, rule or regulation of any court or Governmental Agency or body having jurisdiction over the Corporation or any of its activities or properties; and all consents, approvals and authorizations which are required of the Corporation for the consummation of the transactions contemplated thereby and hereby have been or timely will be obtained;

(c) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body pending or threatened against or affecting the Corporation, wherein an unfavorable decision, ruling or finding would materially and adversely affect the transactions contemplated hereunder or which in any way would adversely affect the validity or enforceability of this Supplemental Facilities Lease, the Ground Lease or any agreement or instrument to which the Corporation is a party;

(d) The Corporation will not take or permit to be taken any action which would have the effect, directly or indirectly, of causing interest on any of the Series 2010A Bonds to be included in gross income for federal income tax purposes.

Section 5. Waiver and Disclaimer of Warranties.

(a) The Board acknowledges that the Corporation has not made any representations or warranties as to the suitability or fitness of the Facilities for the needs and purposes of the Board or for any other purpose.

(b) The Board further declares and acknowledges that the Corporation in connection with this Supplemental Facilities Lease, does not warrant that the Facilities will be upon completion of construction free from redhibitory or latent defects or vices and releases the Corporation of any liability for redhibitory or latent defects or vices under Louisiana Civil Code Articles 2520 through 2548 and Louisiana Civil Code Article 2695. The Board declares and acknowledges that it does hereby waive the warranty of fitness for intended purposes and guarantee against hidden or latent redhibitory defects and vices under Louisiana law, including Louisiana Civil Code Articles 2520 through 2548 and Louisiana Civil Code Article 2695, and the warranty imposed by Louisiana Civil Code Articles 2476 and 2695, and waives all rights in redhibition pursuant to Louisiana Civil Code Articles 2520, et seq. The Board

further declares and acknowledges that this waiver has been brought to the attention of the Board and explained in detail and that the Board has voluntarily and knowingly consented to this waiver of warranty of fitness and/or warranty against redhibitory defects and vices for the Facilities. Notwithstanding the foregoing, the Board hereby retains all of its rights to proceed against any third parties with respect to such defects.

(c) The Corporation disclaims and the Board waives any warranties and representations with respect to compliance with Governmental Regulations, including Environmental Requirements, or the disposal of, or existence in, on, under, or about the Facilities of any Hazardous Substance. The Board acknowledges that the Corporation reserves in this Supplemental Facilities Lease all rights to recover from the Board all costs and expenses imposed on the Corporation to bring the Facilities into compliance with any Environmental Requirement, and all costs of Remediation or cleanup of such Hazardous Substance imposed on the Corporation or the Board, which shall be payable by the Board as Additional Rental hereunder to the extent imposed upon the Corporation.

Section 6. Rental.

(a) The Board, for and in consideration of the Corporation entering into the Ground Lease, renovating and/or constructing the Facilities in accordance with the Ground Lease and leasing the Facilities to the Board pursuant to the terms hereof, hereby covenants and agrees to pay the Base Rental and Additional Rental in the amounts, subject to amounts for which the Board is entitled to a credit as described in Section 6(d) hereof, at the times and in the manner set forth herein, such amounts constituting in the aggregate the total of the rental payable under this Supplemental Facilities Lease. The obligation of the Board to make Base Rental and Additional Rental payments shall commence on the Commencement Date and shall not be subject to abatement, set-off or reduction as a result of a failure by the Corporation to complete construction of the Facilities on a timely basis.

(b) The Board agrees to pay Base Rental from the Capital Funds and the Student Fees. Payments of Base Rental shall be due on the dates and in the amounts as hereinafter provided:

- (i) On each Interest Payment Date, the interest due and payable on the Bonds; and
- (ii) On each Principal Payment Date, the principal due and payable on the Bonds;
and
- (iii) On the dates required in the Indenture, to the Trustee for deposit into any of the funds established in the Indenture, including, without limitation, the Debt Service Reserve Fund and the Replacement Fund, an amount sufficient to make up any deficiency in any prior payment required to be made into such fund and to restore any loss resulting from investment or other causes from such fund and any other payment required to be made to such fund by the Indenture.

(c) In addition to the Base Rental set forth herein, the Board agrees to pay as Additional Rental any and all expenses, of every nature, character, and kind whatsoever, incurred by the Corporation on behalf of the Board and/or by the Board or the University in the management, operation, ownership, and/or maintenance of the Facilities, including but not limited to the following costs and expenses:

- (i) all taxes, assessments and impositions against the Facilities, including without limitation ad valorem taxes attributed to the Corporation on behalf of the Board (and any tax levied in whole or in part in lieu of or in addition to ad valorem taxes);

(ii) any costs incurred by the Corporation in maintaining the Facilities for the Board and making any alterations, restorations and replacements to the Facilities;

(iii) insurance premiums and other charges for insurance obtained with respect to the Facilities including insurance premiums, if any, on all insurance required under the provisions of Section 9 of this Supplemental Facilities Lease;

(iv) any Default or Delay Rentals;

(v) all costs incurred by the Corporation in connection with its performance of its obligations relating to the Facilities and/or the Land under the Ground Lease and this Supplemental Facilities Lease;

(vi) all Administrative Expenses owed to the Issuer or the Trustee;

(vii) Litigation Expenses, if any, incurred pursuant to Section 43 hereof;

(viii) any reimbursement amounts payable pursuant to Section 20 hereof or pursuant to any other provision hereof;

(ix) any amounts to be paid to the Rebate Fund to be used to make rebate payments, if any, owed to the United States under the Code; and

(x) any other costs, charges, and expenses commonly regarded as ownership, management, maintenance, and operating expenses, if any, incurred by the Corporation under this Supplemental Facilities Lease.

Amounts constituting Additional Rental payable hereunder shall be paid by the Board directly to the person or persons to whom such amounts shall be due. The Board shall pay all such amounts when due or within thirty (30) days after notice in writing from the Corporation or the Trustee to the Board stating the amount of the Additional Rental then due and the purpose thereof.

(d) The Board shall be entitled to a credit against and reduction of each Base Rental payment in an amount equal to any amounts derived from the following sources:

(i) Accrued interest derived from the sale of the Bonds; and

(ii) Surplus moneys (including investment earnings) contained in the funds and accounts held by the Trustee under the Indenture, including the Debt Service Fund, the Debt Service Reserve Fund and the Replacement Fund. However, in no event shall the proceeds of the Series 2020 Bonds be used to make payments on the Series 2010B Bonds.

(e) Notwithstanding any other provision of this Supplemental Facilities Lease, the obligation of the Board to make payments under this Supplemental Facilities Lease, including payments of Base Rental and Additional Rental, shall be subject to, and dependent upon, designation by the Board of the Capital Funds and the Students Fees necessary to make the payments required under this Supplemental Facilities Lease. The Vice President for Administration and Finance of the University shall cause the University to include in the Budget and, if necessary, any amendments to the Budget, an amount of the Capital Funds and the Students Fees sufficient to make the payments of Base Rental and Additional Rental described herein which amounts may or may not ultimately be designated by the Board for such purpose. Subject to the foregoing and Section 29 hereof, the obligations of the Board to make

payments pursuant to this Supplemental Facilities Lease, and to perform and observe the other agreements and covenants on its part contained herein, shall be absolute and unconditional and shall not be subject to any diminution, abatement, set-off, or counterclaim. Subject to the foregoing and Section 29 hereof, until such time as the principal of, premium, if any, and interest on the Bonds shall have been fully paid or provision for the payment thereof shall have been made in accordance with this Supplemental Facilities Lease, the Board shall not suspend or discontinue payment of Rental or any other payments pursuant to this Supplemental Facilities Lease for any cause, and shall continue to perform and observe all of its agreements contained in this Supplemental Facilities Lease. The Corporation and the Board acknowledge and agree that the obligation of the Board to pay Rental shall constitute a current expense of the Board payable by the Board from funds budgeted and designated in accordance with law for and in consideration of the right to use the Facilities during the Term and that such obligation shall not in any manner be construed to be a debt of the Board in contravention of any constitutional or statutory limitations or requirements concerning indebtedness of the Board and nothing contained herein shall constitute a pledge, lien or encumbrance upon any specific tax or other revenues of the Board.

(f) The payments of Base Rental and Additional Rental under this Supplemental Facilities Lease for each Fiscal Year or portion thereof during the Term shall constitute the total Rental for such Fiscal Year or portion thereof and shall be paid by the Board for and in consideration of the construction by the Corporation of the Facilities and the right to the use and occupancy of the Facilities by the Board for and during such Fiscal Year or portion thereof.

(g) Amounts necessary to pay each Base Rental payment shall be deposited by the Board on the dates set forth in Section 6(b) hereof in lawful money of the United States of America at the office of the Trustee, as applicable, or at such other place or places as may be established by the Corporation and/or the Trustee in accordance with the Indenture. Any amount necessary to pay any Base Rental payment or portion thereof which is not so deposited shall remain due and payable until received by the Trustee. Notwithstanding any dispute between the Board and the Corporation hereunder, the Board shall make all Rental payments when due and shall not withhold payment of any Rental pending the final resolution of such dispute or for any other reason whatsoever.

(h) This Supplemental Facilities Lease is intended to be a triple net lease. The Board agrees that the Rental provided for herein shall be an absolute net return to the Corporation free and clear of any expenses, charges, taxes, abatements, counterclaims, reductions or set-offs whatsoever of any kind, character or nature; it being understood and agreed to by the Board that the Board shall bear responsibility for the payment of all costs and expenses associated with the ownership, management, operation, and maintenance of the Facilities. Under no circumstances will the Corporation be required to make any payment on the Board's behalf or for the Board's benefit under this Supplemental Facilities Lease, or assume any monetary obligation of the Board under this Supplemental Facilities Lease, or with respect to the Facilities.

(i) [In addition to the Rental payments required hereby, the Board covenants and agrees to make extraordinary rental payments to fund a portion of the capital costs of the Facilities from funds on hand or collected by the Board, not to exceed \$6,500,000.]

(j) In the event the Food Service Contract is terminated and the Corporation or the Board begins providing operations and management services for the Food Service Areas as required by Section 9.1 of the Ground Lease, the Board agrees to pay amounts sufficient to make up any shortfall in the payment of Base Rental of debt service on the Series 2020 Bonds payable solely from Auxiliary Revenues of the University after payment of annual debt service on the Auxiliary Obligations.

Section 7. Operation, Alterations, Maintenance, Repair, Replacement and Security Service.

(a) The University, at the direction of the Board, shall be responsible for ensuring that all services necessary or required in order to adequately operate the Facilities in accordance with the Permitted Use are provided and maintained. The University shall continuously operate or cause to be operated the Facilities during the Term for the Permitted Use, and in accordance with all Governmental Regulations.

(b) The University, at the direction of the Board, shall be responsible for maintaining the Facilities and shall make or contract or cause to be made or contracted with a suitable contractor for the making of all alterations, repairs, restorations, and replacements to the Facilities, including without limitation the heating, ventilating, air conditioning, mechanical, electrical, elevators, plumbing, fire, sprinkler and theft systems, air and water pollution control and waste disposal facilities, structural roof, walls, and foundations, fixtures, equipment, and appurtenances to the Facilities as and when needed to preserve them in good working order, condition and repair (ordinary wear and tear excepted), regardless of whether such repairs, alterations, restorations or replacements are ordinary or extraordinary, foreseeable or unforeseeable, or are at the fault of the Board, the Corporation or some Other Party. All alterations, repairs, restoration, or replacements shall be of a quality and class equal to or better than the quality and class presently located in the Facilities.

(c) The University, at the direction of the Board, shall have the right during the Term to cause the Corporation or some other Party to make or construct any additions or improvements to the Facilities, alter the Facilities, attach fixtures, structures, or signs to or on the Facilities, and affix personal property to the Facilities without the Corporation's prior written consent to the extent allowed under the terms of any insurance covering the Facilities. All such alterations, improvements, additions, attachments, repairs, restorations, and replacements of all or any portion of the Facilities shall (i) be at the sole cost and expense of the University; (ii) not reduce the then fair market value of the Facilities; (iii) be constructed in a good and workmanlike manner; and (iv) be in compliance with all Governmental Regulations.

(d) The University, at the direction of the Board, shall provide or cause to be provided all security service, custodial service, janitorial service, trash disposal, and all other services necessary for the proper upkeep and maintenance of the Facilities as required herein. The Board acknowledges that the Corporation has made no representation or warranty with respect to systems and/or procedures for the security of the Facilities, any persons occupying, using or entering the Facilities, or any equipment, furnishings, or contents of the Facilities. It is the sole responsibility of the Board, through the University to cause to be provided or to provide for the security of persons on or entering the Facilities and/or property located at the Facilities, in accordance with reasonable and prudent business practices.

Section 8. Utilities.

(a) All utilities which are used or consumed in or upon or in connection with the Facilities during the Term, including, without limitation water, gas, electricity, sewerage, garbage, or trash removal, light, cable, heat, telephone, power, computer data and other utilities necessary for the operation of the Facilities ("*Utility Service*") shall be the responsibility of the Board and/or Permitted Sublessees residing in the Facilities. Payments for Utility Services provided to the entire Facilities or to the common areas of the Facilities under such contract or contracts therefor as the Board may make shall be made by the Board directly to the respective utility companies furnishing such Utility Services.

(b) The Corporation shall have no responsibility to the Board for the quality or availability of Utility Service to the Facilities, or for the cost to procure Utility Service. The Corporation shall not be

in default under this Supplemental Facilities Lease or be liable to the Board or any other Person for direct or consequential damage, or otherwise, for any failure in supply of any Utility Service, heat, air conditioning, elevator service, cleaning service, lighting, security, or for surges or interruptions of electricity.

Section 9. Insurance.

(a) The University, at the direction of the Board, shall cause to be secured and maintained at the University's cost and expense:

(i) A policy or policies of insurance covering the Facilities against loss or damage by fire, lightening, earthquake, collapse, vandalism and malicious mischief, flood and storm surge, and against such other perils as are included in so-called "extended coverage" and against such other insurable perils as, under good insurance practice, from time to time are insured for properties of similar character and location, which insurance shall be not less than the full replacement cost of the Facilities, without deduction for depreciation. In the event that the Facilities are not repaired or replaced, insurance proceeds shall be no greater than the actual cash value (replacement cost less depreciation) of the Facilities at the time of the loss. The policy shall be adjusted to comply with any applicable co-insurance provisions of such insurance policy. Full payment of insurance proceeds shall not be contingent on the degree of damage sustained at other facilities leased by the Board. The policy or policies covering such loss must explicitly waive any co-insurance penalty.

(ii) A policy of comprehensive public liability insurance with respect to the Facilities and the operations related thereto, whether conducted on or off the Facilities, against liability for personal injury (including bodily injury and death) and property damage, of not less than \$2,000,000 in combined single limit liability coverage. Such comprehensive public liability insurance shall specifically include, but shall not be limited to, sprinkler leakage legal liability, water damage legal liability, motor vehicle liability for all owned and non-owned vehicles, including rented or leased vehicles.

(iii) Boiler and machinery insurance coverage against loss or damage by explosion of steam boilers, pressure vessels, and similar apparatus, but only if steam boilers, pressure vessels or similar apparatus are installed on the Facilities, in an amount not less than \$5,000,000 with deductible provisions not exceeding \$100,000 per accident.

(iv) Workers' compensation insurance issued by a responsible carrier authorized under the laws of the State to insure employers against liability for compensation under the Labor Code of the State, or any act hereafter enacted as an amendment thereto or in lieu thereof, such workers' compensation insurance to cover all persons employed by the Corporation in connection with the Facilities and to cover full liability for compensation under any such act aforesaid.

(b) The Corporation shall:

(i) cause to be secured and maintained a policy of title insurance insuring the Corporation's leasehold interest under the Ground Lease in an amount equal to the par amount of the Bonds; and

(ii) cause all of the construction professionals to secure and maintain:

- (A) Comprehensive or Commercial General Liability insurance;
- (B) Errors and Omissions insurance;
- (C) Automobile Liability insurance;
- (D) Worker's Compensation insurance;
- (E) an all Risk Builder's Policy upon the construction of the Facilities; and
- (F) boiler and machinery or additional property insurance;

all as required by the terms of any construction contracts entered into with regards to the demolition of certain existing facilities and the renovation, development and construction of the Facilities.

(c) All insurance required in this Section 9 and all renewals of such insurance (excepting self insurance or commercial insurance, through ORM) shall be issued by commercial insurers authorized to transact business in the State, and rated at least A- by Best's Insurance Reports (property/liability) or in the two highest rating categories of S&P and Moody's. All insurance policies provided or caused to be provided by the Corporation shall expressly provide that the policies shall not be canceled or altered without thirty (30) days' prior written notice to the University and the Trustee; and shall, to the extent obtainable, provide that no act or omission of the Corporation or other provider of the insurance that would otherwise result in forfeiture or reduction of the insurance will affect or limit the obligation of the insurance company to pay the amount of any loss sustained.

(d) All policies of liability insurance that the University is obligated to maintain according to this Supplemental Facilities Lease (other than any policy of worker's compensation insurance) will name the Corporation, the Trustee and such other Persons or firms as the University may be required to name from time to time as additional insureds and shall expressly provide that the policies shall not be cancelled or altered without thirty (30) days' prior written notice to the Corporation and the Trustee; and shall, to the extent obtainable, provide that no act or omission of the University or other provider of the insurance that would otherwise result in forfeiture or reduction of the insurance will affect or limit the obligation of the insurance company to pay the amount of any loss sustained. All public liability, property damage liability, and casualty policies maintained by the University shall be written as primary policies.

(e) Proceeds of insurance received and/or the amount of any loss that is self-insured with respect to destruction of or damage to any portion of the Facilities by fire, earthquake or other casualty or event shall be paid to the Trustee (or, in the case of ORM insurance, to the Board for delivery in full to the Trustee) for application in accordance with the provisions of Section 11 of this Supplemental Facilities Lease and the Indenture.

(f) If the Facilities are self-insured through ORM, the insurance provisions of this Section shall be deemed as having been satisfied.

(g) The Corporation shall certify annually to the Bond Insurer, if any, that all insurance policies required by this Section 9 are as of the date of such certification in place and in effect.

Section 10. Condemnation, Casualty and Other Damage.

The risk of loss or decrease in the enjoyment and beneficial use of the Facilities due to any damage or destruction thereof by acts of God, fire, flood, natural disaster, the elements, casualties, thefts, riots, civil strife, lockout, war, nuclear explosion or otherwise (collectively “*Casualty*”) or in consequence of any foreclosures, attachments, levies or executions; or the taking of all or any portion of the Facilities by condemnation, expropriation, or eminent domain proceedings (collectively “*Expropriation*”) is expressly assumed by the Board. The Corporation and the Trustee shall in no event be answerable, accountable or liable therefor, nor shall any of the foregoing events entitle the Board to any abatements, set-offs or counter claims with respect to its Base Rental, Additional Rental or any other obligation hereunder.

Section 11. Application of Insurance Proceeds; Condemnation Award.

(a) If during construction, all or any portion of the Facilities is damaged or destroyed by a Casualty, or is taken by Expropriation proceedings, the Board shall instruct the Corporation, as expeditiously as possible, to continuously and diligently prosecute or cause to be prosecuted the repair, restoration, or replacement thereof; provided however, that the Corporation shall in no way be liable for any costs of the repair, restoration or replacement of the Facilities in excess of the proceeds of any insurance or of any Expropriation award received because of such Casualty or Expropriation. Following the completion of construction and acceptance of the Facilities by the Board on behalf of the Corporation, the Board shall, as expeditiously as possible, continuously and diligently prosecute or cause to be prosecuted, the repair, restoration, or replacement thereof. The proceeds of any insurance, including the proceeds of any self-insurance fund, or of any Expropriation award or payment in lieu of Expropriation, received on account of any damage, destruction or taking of all or any portion of the Facilities shall be delivered to the Trustee and held by the Trustee in trust (or in the case of self insurance through ORM, as set forth in paragraph (b) below), and shall be made available for, and to the extent necessary be applied to, such restoration, repair and replacement. Any amounts so held by the Trustee shall be disbursed to pay the costs of restoration, replacement and repair of the Facilities with respect to which they are held, in each case promptly after receipt of a written request of the Corporation stating that the amount to be disbursed pursuant to such request will be used to pay costs of replacing or repairing or restoring the Facilities and that no amount previously has been disbursed by the Trustee for payment of the costs to be so paid. In making such payments, the Trustee may conclusively rely upon such written requests and shall have no liability or responsibility to investigate any matter stated therein, or for any inaccuracy or misstatement therein. In no event shall the Trustee be responsible for the adequacy of the plans and specifications or construction contract relating to the replacement, restoration, or repair of the Facilities, or for the improper use of moneys properly disbursed pursuant to request made under this Section 11. Any proceeds remaining on deposit with Trustee following completion of the repairs, restoration or replacement of the Facilities shall be paid by Trustee in accordance with the terms of the Indenture.

(b) In the event the proceeds of any insurance, and any additional funds deposited with the Trustee, are insufficient to fully repair, restore or replace the Facilities, the proceeds shall be paid to the Board for immediate delivery to Trustee and used to redeem the Outstanding Bonds.

(c) Notwithstanding the foregoing, the Corporation’s obligation to replace the Facilities in the event of Expropriation proceedings is dependent on the Board entering into a lease with a different portion of the Campus as provided in Section 13.3 of the Ground Lease. In the event it is necessary to restore or replace the Facilities in a different location because of the Expropriation of all or a portion of the Facilities, the Corporation and the Board agree to amend or enter into a new Facilities Lease and Ground Lease in accordance with Section 13.3 of the Ground Lease. In the event the Board, pursuant to the Ground Lease, decides not to repair, restore or replace the Facilities for any reason, all insurance proceeds received or payable as a result of such Casualty, or all proceeds received or payable as a result

of Expropriation proceedings (including payments received or payable in lieu of Expropriation) shall be paid to the Board for immediate delivery to the Trustee and applied to the prepayment of the Bonds in accordance with the terms of the Indenture, and this Supplemental Facilities Lease and the Ground Lease shall terminate on the date that the events described in Section 2(a) or 2(b) hereof have occurred.

(d) In the event that ORM insures the Facilities, the Board shall use the insurance proceeds received from ORM in accordance with Policy and Procedure Memorandum Number 10 (requiring invoices to be submitted to ORM for payment to vendors, or alternatively, production of invoices paid by the Board to ORM for reimbursement of vendor payments) to effect the repair, restoration or replacement of the Facilities.

Section 12. Encumbrances.

(a) *Payment by the Board.* The Board shall pay or cause to be paid all costs and charges for alterations, improvements, additions, repairs and maintenance (“Work”) (i) done by the Board or caused to be done by the Board in or to the Facilities, and (ii) for all materials furnished for or in connection with such Work. The Corporation reserves all rights to collect for any loss or damage sustained or incurred by the Corporation resulting from any and all Encumbrances, demands or liabilities arising on account of the Work, which shall be payable by the Board as Additional Rent hereunder.

(b) *Failure to Discharge.* If the Board fails to pay any charge for which an Encumbrance has been filed, and the Facilities or any portion thereof is placed in imminent danger of being seized, the Corporation may, but shall not be obligated to, pay such charge and related costs and interest, and the amount so paid, together with reasonable Legal Expenses incurred in connection with such Encumbrance, will be immediately due from the Board to the Corporation as Additional Rental. Nothing contained in this Supplemental Facilities Lease will be deemed the consent or agreement of the Corporation to subject the Corporation’s interest in the Facilities to liability under any Encumbrance, or any mechanics’, materialman’s or other lien law. If the Board receives written notice that an Encumbrance has been or is about to be filed against the Facilities, or that any action affecting title to the Facilities has been commenced on account of Work done by or for the Board or for materials furnished to or for the Board, it shall immediately give the Corporation Notice of such notice.

(c) *Notice of Work.* At least fifteen (15) days prior to the commencement of any Work in or to the Facilities, by or for the University, the University shall give the Corporation Notice of the proposed Work and the names and addresses of the Persons supplying labor and materials for the proposed Work. The Corporation will have the right to post notices of nonresponsibility or similar written notices on the Facilities in order to protect the Facilities against any such claimants.

Section 13. Assignment and Sublease.

(a) No interest of the Board in the Facilities shall be mortgaged, pledged, assigned or transferred by the Board by voluntary act or by operation of law, or otherwise; provided, however, the Board may sublease all or any portion of the Facilities, or grant concessions involving the use of all or any portion of the Facilities, whether such concessions purport to convey a leasehold interest or a license to use all or a portion of the Facilities to any University student, faculty, staff or Permitted Sublessee. The Board shall, however, at all times remain liable for the performance of the covenants and conditions on its part to be performed under this Supplemental Facilities Lease (including, without limitation, the payment of Base Rental and Additional Rental), notwithstanding any subletting or granting of concessions which may be made. Nothing herein contained shall be construed to relieve the Board from its obligations to pay Base Rental and Additional Rental as provided in this Supplemental Facilities Lease or to relieve the Board from any other obligations contained herein. Other than

subleases to Permitted Sublessees and use of the Facilities for Permitted Uses, in no event will the Board sublease or permit the use of all or any part of the Facilities to any person without an opinion of Bond Counsel that such will not cause interest on the Bonds to be included in the gross income of the owners of the Series 2010 Bonds for federal income tax purposes.

(b) The Corporation shall, concurrently with the execution hereof, assign all of its right, title and interest in and to this Supplemental Facilities Lease, including without limitation its right to receive Base Rental payable hereunder, to the Issuer pursuant to the Agreement, and the Issuer will in turn assign its rights under this Supplemental Facilities Lease to the Trustee pursuant to the Indenture. The parties hereto further agree to execute any and all documents necessary and proper in connection therewith. Anything required or permitted to be done by the Corporation under this Supplemental Facilities Lease may be done by the Trustee under the Indenture.

(c) Except as set forth in Section 13(b) hereof, the Corporation shall not sell or assign its interest in the Facility or this Supplemental Facilities Lease without the prior written consent of the Board.

Section 14. Additions and Improvements Removal.

At the expiration of the Term, or termination of this Supplemental Facilities Lease, all alterations, fixtures, improvements and additions made by the Board or the University and all equipment placed upon the Facilities that are incorporated into or made into component parts of the Facilities, as well as, title to all property, furniture, equipment, fixtures, and other property installed at or placed upon the Facilities by the Board which is not incorporated into or made a component part of the Facilities remain the property of the Board.

The Board hereby agrees to replace such property from time to time as such property becomes worn out, obsolete, inadequate, unsuitable or undesirable. The Board may add to or remove such property from time to time, and upon expiration of the Term, provided that the Board repairs any damage to the Facilities caused by such removal.

Section 15. Right of Entry.

Representatives of the Corporation and the Bond Insurer, if any, shall, subject to reasonable security precautions, and upon giving the Board not less than twenty-four (24) hours advance Notice, have the right to enter upon the Facilities during reasonable business hours (and in emergencies without notice and at all times) accompanied by a Board Representative (i) to inspect the same, (ii) for any purpose connected with the rights or obligations of the Corporation under this Supplemental Facilities Lease, or (iii) for all other lawful purposes. Any right of access to any portion of the Facilities leased to the students, faculty, staff or Permitted Sublessees shall be subject to their rights pursuant to their rental agreements and University policy.

Section 16. Mortgage Prohibition.

Except as set forth in the Indenture, the Ground Lease and the Agreement, the Corporation shall not be entitled to mortgage or grant a security interest in the Facilities.

Section 17. Sale of Facilities; Attornment; and Conveyance and Transfer of the Corporation's Interest.

If a person other than the Corporation shall succeed to the rights of the Corporation hereunder (in any case with the prior written consent of the Board as required hereby), upon the declaration of the

successor to the Corporation's interest in this Supplemental Facilities Lease, the Board agrees to fully attorn to and recognize any such successor as the Board's landlord under this Supplemental Facilities Lease upon the then existing terms of this Supplemental Facilities Lease, provided that such successor shall agree in writing to accept the Board's attornment and not to disturb the Board's possession so long as the Board shall observe the provisions and all covenants of this Supplemental Facilities Lease. This attornment provision shall inure to the benefit of any such successor and shall be self-operative upon the election and declaration by such successor, and no further instrument shall be required to give effect to the provisions. However, the Board agrees to evidence and confirm the foregoing attornment provisions by the execution and delivery of instruments in recordable form satisfactory to such successor.

If the Facilities, or any part thereof, shall be sold or otherwise transferred by sale, assignment, transfer or other contract, or by operation of law or otherwise (with the prior written consent of the Board as required hereby and with an opinion of Bond Counsel that such action will not cause interest on the Series 2020 Bonds to be included in the gross income of the owner of the Series 2020 Bonds for federal tax purposes), and if such written consent specifically so provides, the Corporation shall be automatically and entirely released and discharged to the extent of the interest in or the portion of the Facilities sold, assigned or transferred from and after the effective date of such sale, assignment or transfer of all liability for the performance of any of the covenants of this Supplemental Facilities Lease on the part of the Corporation thereafter to be performed. The purchaser or other transferee of the Facilities shall be deemed to have agreed to perform such covenants of the Corporation from and after the date of such assignment or sale during such transferee's period of ownership of the Corporation's interest under this Supplemental Facilities Lease, all without further agreement between the Corporation, its successor and the Board. The Corporation's transferee shall not be held responsible for the performance of any of the covenants of this Supplemental Facilities Lease on the part of the Corporation required to be performed prior to such sale and transfer, the Board reserving its rights against the Corporation for any unperformed covenants prior to such sale or transfer.

Section 18. Quiet Enjoyment.

The Corporation covenants that the Board, on paying the Rental and performing and observing all of the covenants and agreements herein contained and provided to be performed by the Board or the University, shall and may peaceably and quietly have, hold, occupy, use, and enjoy the Facilities during the Term and may exercise all of its rights hereunder; and the Corporation agrees to warrant and forever defend the Board's right to such occupancy, use, and enjoyment and the title to the Facilities against the claims of any and all persons whomsoever lawfully claiming the same, or any part thereof subject only to the provisions of this Supplemental Facilities Lease.

Section 19. Environmental Compliance and Indemnity.

(a) **Environmental Compliance.** The Board or the University shall operate or cause to be operated the Facilities in compliance with all Environmental Requirements continuously during the Term, and for such periods of time prior to the Commencement Date and after the Expiration Date, as long as the Board is in possession of the Facilities, in whole or in part. The Board shall not cause or permit any Hazardous Substance to be brought upon, kept, or used in or about the Facilities or the Land, except for such Hazardous Substance as is necessary or useful to the operation of the Facilities.

(b) **The Board's Liability.** If the Board fails to comply with any of the foregoing warranties, representations, and covenants, and removal or Remediation of any Hazardous Substance found on the Facilities is required by Environmental Requirements or Governmental Authority, the Board shall promptly undertake the removal or Remediation of such Hazardous Substance, at the Board's sole cost and expense. In the event the Board fails or refuses to undertake such removal or Remedial actions, the

Corporation may cause the removal or Remediation (or other cleanup reasonably acceptable to the Corporation) of any such Hazardous Substance from the Land or the Facilities. The reasonable costs of removal, Remediation, or any other cleanup (including transportation and storage costs) will be considered as Additional Rental under this Supplemental Facilities Lease, whether or not a court has ordered the cleanup, and those costs will become due and payable within ninety (90) days of written demand by the Corporation. In connection therewith, the Board will give the Corporation, its agents, and employees access to the Facilities to remove, remediate, or otherwise clean up any Hazardous Substance. The Corporation, however, has no affirmative obligation to remove, remediate, or otherwise clean up any Hazardous Substance, and this Supplemental Facilities Lease will not be construed as creating any such obligation. The Board hereby agrees that it shall be fully liable for all costs and expenses related to the use, storage, and disposal of any Hazardous Substance located in or about the Facilities by the Board.

Section 20. The Corporation's Reservation of Rights.

(a) The Corporation hereby reserves all of its rights to recover from the Board for any and all Claims asserted against the Corporation, including Litigation Expenses arising out of or by reason of:

(i) any injury to or death of any person or damage to property occurring on or about the Facilities occasioned by or growing out of or arising or resulting from any tortious or negligent act on the part of the Board in connection with the operation and management of the Facilities; or

(ii) any failure, breach, or default on the part of the Board in the performance of or compliance with any of the obligations of the Board under the terms of this Supplemental Facilities Lease.

(b) Notwithstanding the fact that it is the intention of the parties that the Corporation shall not incur any pecuniary liability by reason of the terms of this Supplemental Facilities Lease or the undertakings required of the Corporation hereunder, nevertheless, if the Corporation should incur any such pecuniary liability, then in that event, the Corporation shall be entitled to assert all rights and remedies granted in law or in equity to recover from the Board the amount of any pecuniary liability incurred by the Corporation, plus all Litigation Expenses incurred in defense of such liability to the extent subject to indemnification pursuant to Subsection (a) above.

(c) No recourse shall be had for the enforcement of any obligation, covenant, or agreement of the Corporation contained in this Supplemental Facilities Lease or any Claim based thereon against the Corporation or of any successor thereto or member thereof, either directly or through the Corporation whether by virtue of any constitutional provision, statute, or rule of law. This Supplemental Facilities Lease and the obligations of the Corporation hereunder, and any Claim asserted against the Corporation are solely corporate obligations, and the enforcement of any obligation or Claim shall be limited solely to the Corporation's interest in the Facilities. No personal liability shall attach to, or be incurred by, any officer, director, agent, employee or member of the Corporation and the Board acknowledges that all personal liability of any character against every such officer, director, agent, employee or member by the execution of this Supplemental Facilities Lease, is expressly waived and released. The immunity of any officer, director, agent, employee or member of the Corporation under the provisions contained in this Section 20 shall survive any acquisition of the Facilities by the Board and the expiration or other termination of this Supplemental Facilities Lease.

Section 21. Default by the Board.

If (i) the Board shall fail to deposit with the Trustee any Base Rental payment required to be so deposited pursuant to Section 6 hereof by the close of business on the day such deposit is required pursuant to Section 6 hereof, and shall fail to remedy such breach within five (5) days thereof, but in no event later than the date on which such payment is required to enable the Corporation to make payment on the Bonds (without use of moneys held in the Debt Service Reserve Fund), or (ii) the Board shall fail to pay or discharge any monetary obligation under this Supplemental Facilities Lease (other than the payment of Base Rental) as and when due, or within thirty (30) days after receipt of Notice from the Corporation that such sums are due and owing; or (iii) the Board shall breach any non-monetary terms, covenants or conditions herein, and shall fail to remedy any such breach with all reasonable dispatch within a reasonable period of time (or such longer period as the Trustee may approve) after written notice thereof from the Corporation to the Board, then and in any such event the Board shall be deemed to be in default hereunder, and the Corporation shall have the right, at its option, without any further demand or notice to terminate this Supplemental Facilities Lease on the earliest date permitted by law or on any later date specified in any Notice given to the Board, in which case the Board's right to possession of the Facilities will cease and this Supplemental Facilities Lease will be terminated, without, however, waiving the Corporation's right to collect all Rental and other payments due or owing for the period up to the time the Corporation regains possession (which have been approved for payment under this Supplemental Facilities Lease, but not paid by the Board), and to enforce other obligations of the Board which survive termination of this Supplemental Facilities Lease, and in such event the Corporation may without any further demand or notice re-enter the Facilities and eject all parties in possession thereof, subject to the rights of students, faculty, staff and Permitted Sublessees. The foregoing remedies of the Corporation are in addition to and not exclusive of any other remedy of the Corporation. Any such re-entry shall be allowed by the Board without hindrance, and the Corporation shall not be liable in damages for any such re-entry or be guilty of trespass. The Corporation understands and agrees that upon its termination of the Board's right to possession of the Facilities or termination of this Supplemental Facilities Lease, the Corporation upon its re-entry of the Facilities shall only be allowed to use the Facilities for the Permitted Use and shall be subject to all applicable Governmental Regulations heretofore or hereafter enacted by any Governmental Authority relating to the use and operation of the Facilities.

Notwithstanding any other provision of this Supplemental Facilities Lease, (i) in no event shall the Corporation have the right to accelerate the payment of any Base Rental payment hereunder and (ii) the Bond Insurer, if any, shall have ninety (90) days to cure an Event of Default hereunder.

Notwithstanding anything contained in this Section 21 to the contrary, a failure by the Board to pay when due any payment required to be made under this Supplemental Facilities Lease or a failure by the Board to observe and perform any covenant, condition or agreement on its part to be observed or performed under this Supplemental Facilities Lease, resulting from a failure by the Board to designate moneys shall not constitute an Event of Default under this Section 21 and the Corporation shall not have any of the remedial rights set forth in this Section 21. Notwithstanding the foregoing, in such event the Board acknowledges that this Supplemental Facilities Lease shall terminate and the Board shall immediately vacate the Facilities, and deliver the Facilities to the Corporation.

Section 22. Cumulative Remedies.

Each right and remedy provided for in this Supplemental Facilities Lease is cumulative and is in addition to every other right or remedy provided for in this Supplemental Facilities Lease or now or after the Commencement Date existing at law or in equity or by statute or otherwise, and the exercise or beginning of the exercise by the Corporation of any one or more of the rights or remedies provided for in this Supplemental Facilities Lease or now or after the Commencement Date existing at law or in equity or by statute or otherwise will not preclude the simultaneous or later exercise by the Corporation of any or all other rights or remedies provided for in this Supplemental Facilities Lease or now or after the

Commencement Date existing at law or in equity or by statute or otherwise. All costs incurred by the Corporation in collecting any amounts and damages owing by the Board pursuant to the provisions of this Supplemental Facilities Lease or to enforce any provision of this Supplemental Facilities Lease, including reasonable Litigation Expenses from the date any such matter is turned over to an attorney, whether or not one or more actions are commenced by the Corporation, will also be recoverable by the Corporation from the Board. The waiver by the Corporation of any breach by the Board and the waiver by the Board of any breach by the Corporation of any term, covenant or condition hereof shall not operate as a waiver of any subsequent breach of the same or any other term, covenant or condition hereof.

Section 23. Option to Purchase.

For and in consideration of the obligations of the Board under this Supplemental Facilities Lease, the mutual undertakings of the parties, the receipt and adequacy of which is hereby acknowledged, the Corporation grants to the Board an exclusive and irrevocable option to purchase for the price and on the terms, provisions, stipulations and conditions hereinafter set forth, all but not less than all of the Corporation's leasehold interest in the Facilities.

(a) *Effective Date.* The effective date of this Option agreement shall be the Commencement Date.

(b) *Term of Option.* The Option shall expire at midnight Central Time, on the Expiration Date, or upon the termination of this Supplemental Facilities Lease, whichever occurs first.

(c) *Limitation on Exercise of Option.* The Board may not exercise the Option, and the Option shall be voidable, at the sole election of the Corporation, if a default by the Board has occurred and is continuing under this Supplemental Facilities Lease, and the applicable time period in which the Board may cure such default has expired. Notwithstanding any provision of this Option to the contrary, the Board shall be entitled to exercise the Option as long as the Board is legally obligated to make payments of Base Rental under the Facilities Lease.

(d) *Exercise of Option.* The Board may exercise the Option herein granted at any time on or before expiration of the Term, on any Interest Payment Date as set forth in the Indenture or on the date the Bonds are defeased pursuant to Article XII of the Indenture, by Notice to the Corporation of its election to exercise the Option and purchase the Corporation's interest in and to the Facilities given not less than sixty (60) days prior to the date on which the Board desires to purchase the Facilities.

(e) *Purchase Price.* The Purchase Price shall be equal to the principal of all Bonds then Outstanding plus the interest to accrue on such Bonds until the purchase date plus any prepayment penalties, charges or costs for early prepayment or defeasance of the Bonds and any Administrative Expenses owed prior to the purchase date which payments are necessary to discharge the Indenture pursuant to Article XII thereof (collectively, the "*Purchase Price*").

(f) *Effect on Facilities Lease and Ground Lease.* Upon the purchase of the Corporation's leasehold interest in the Facilities by the Board pursuant to this Option, this Supplemental Facilities Lease and the Ground Lease shall terminate and all of the Corporation's leasehold interest in the Land and the Facilities shall terminate.

(g) *Payment of Purchase Price.* The Board, on the purchase date, shall deposit an amount equal to the Purchase Price with the Trustee.

(i) *Conveyance.* In the event of and upon the payment of the Purchase Price and any other sums due under this Supplemental Facilities Lease by the Board, the Corporation will on the purchase date execute and deliver to the Board a written cancellation of the Ground Lease and this Supplemental Facilities Lease.

(ii) *Assignment of Contract Rights and Obligations.* The conveyance of the Corporation's leasehold interest in the Facilities shall also effect a transfer and assignment of all rights, warranties and liabilities of the Corporation under then existing contracts of any nature with respect to the Facilities.

(h) *Closing.* In the event the Option is timely exercised, notice of the Board's election to the Corporation shall constitute an irrevocable conversion of the Option into a binding obligation of the Corporation to sell its leasehold interest in the Facilities and the Board to buy the same under the terms and conditions set forth in this Section 23, and in such event, the Corporation and the Board shall have the right to demand specific performance of this agreement by the other. The closing shall occur at the offices of the Board or its counsel, or at such other time, place, and date as agreed upon by the Corporation and the Board.

(i) *Closing Costs.* The Board shall pay all closing costs and charges incident to the conveyance of the Corporation's interest in the Land and the Facilities.

(j) *No Warranty.* The Corporation shall convey its leasehold interest in the Facilities without any warranty whatsoever of any nature. The conveyance of the leasehold interest in the Facilities shall be without any warranty as to fitness and condition, as set forth in Section 5 of this Supplemental Facilities Lease. Language substantially similar to the language contained in Section 5 of this Supplemental Facilities Lease shall be incorporated into and made a part of such conveyance. In no event shall the Corporation be responsible for any defects in title.

(k) *Default under the Option.*

(i) In the event the Option is exercised, and the Corporation fails to consummate the transactions contemplated herein for any reason, except default by the Board or the failure of the Board to satisfy any of the conditions set forth herein, the Board may, in addition to any other rights and remedies which may otherwise be available to the Board, enforce this agreement by specific performance. The Board's remedies under this Section 23 are expressly subject to the provisions of Section 30 of this Supplemental Facilities Lease.

(ii) In the event the Option is exercised, and the Board fails to consummate the transactions contemplated herein for any reason, except default by the Corporation or the failure of the Corporation to satisfy any of the conditions set forth herein, the Corporation (a) may enforce this agreement by specific performance and in such action shall have the right to recover damages suffered by reason of the Board's delay; or (b) may bring suit for damages for breach of this agreement.

(iii) No delay or omission in the exercise of any right or remedy accruing to either party upon any breach by the other party under this Section 23 shall impair such right or remedy or be construed as a waiver of any such breach theretofore or thereafter occurring. The waiver by either party of any condition or any subsequent breach of the same or any other term, covenant or condition contained in this Section 23 shall not be deemed to be a waiver of any other condition or of any subsequent breach of the same or of any other term, covenant or condition herein contained.

(l) *Attorney's Fees.* Should either party employ an attorney or attorneys to enforce any of the provisions hereof, or to protect its interest in any matter arising under this agreement, or to recover damages for the breach of this agreement, the party prevailing in any final judgment shall have the right to collect from the losing party all Litigation Expenses incurred in enforcing such rights.

(m) *Notices.* Any notices required or permitted under this Section 23 shall be in writing and delivered either in person to the other party, or the other party's authorized agent, or by United States Certified Mail, return receipt requested, postage prepaid, to the address set forth in Section 50 of this Supplemental Facilities Lease, or to such other address as either party may designate in writing and delivered as herein provided.

(n) *Assignability.* Except as set forth in the Indenture, the Mortgage or the Ground Lease, the Option may not be assigned by the Corporation or its interest in the Facilities sold (subject to the Option or otherwise) to any person or entity without the Board's prior written consent, which consent may be withheld by the Board in its sole discretion.

(o) *Time of Essence.* Time is of the essence of this Option.

(p) *Binding Effect.* This Option shall be binding upon and shall inure to the benefit of the parties hereto and their heirs, successors and assigns.

Section 24. Severability.

If any provisions of this Supplemental Facilities Lease shall be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable, to any extent whatever. The invalidity of any one or more phrases, sentences, clauses or sections contained in this Supplemental Facilities Lease shall not affect the remaining portions of this Supplemental Facilities Lease, or any part thereof.

Section 25. Redemption of Bonds.

The Corporation agrees that it will not exercise its option to redeem any Bonds pursuant to the Indenture unless the Board consents to such redemption or such redemption is to be effected with moneys derived from a source other than payments made by the Board under this Supplemental Facilities Lease, however, in no event shall the mandatory redemption of any Bonds pursuant to the Indenture require the consent of the Board. The Corporation further agrees that if requested by the Board it will take all actions necessary to redeem all or any portion of the Bonds designated by the Board on the first date that it may do so under the terms of the Indenture so long as the Board agrees to provide funds in an amount, and at the time, required to effect such redemption.

Section 26. Additional Bonds.

Upon the request and at the expense of the Board, the Corporation shall take action as may be required to effect the issuance of Additional Bonds in such amount as the Board may request as permitted by and in accordance with the provisions of the Indenture for any purpose permitted thereby.

Section 27. Execution.

This Supplemental Facilities Lease may be simultaneously executed in any number of counterparts, each of which when so executed shall be deemed to be an original, and all of which together shall constitute one and the same Facilities Lease.

Section 28. Law Governing.

This Supplemental Facilities Lease is made in the State under the constitution and laws of the State and is to be governed by the laws of the State.

Section 29. Nondesignation of Funds.

In the event no funds or insufficient funds are lawfully designated in any Fiscal Year enabling the payment of Base Rental and Additional Rental due during the next succeeding Fiscal Year, the Board will immediately notify the Corporation and the Trustee of such occurrence. On the first day of the month following the Base Rental payment date on which the last payment of Base Rental can be made in full from the Capital Funds and the Student Fees, this Supplemental Facilities Lease shall terminate without penalty or expense to the Board of any kind whatsoever, except as to the portions of Base Rental and Additional Rental payments herein agreed upon for Fiscal Years for which sufficient funds have been lawfully designated. In the event of such termination, the Board agrees peaceably to surrender possession of the Facilities to the Corporation on the date of such termination in its original condition (normal wear and tear excepted). The Corporation will have all legal and equitable rights and remedies to take possession of the Facilities and re-let or sell the Facilities as the Corporation determines and as granted in this Supplemental Facilities Lease. The Board acknowledges that the Corporation's rights to take possession and to re-let or sell the Facilities under this Section 29 may be assigned to the Trustee for the benefit of the owners of the Bonds, and the Board agrees that the Trustee shall be entitled to exercise all of the rights of the Corporation under this Section 29. The event of an inability by the Board to cause the designation of sufficient funds for the payment of sums due under this Supplemental Facilities Lease shall not constitute a default hereunder, but shall ipso facto terminate this Supplemental Facilities Lease. This provision is operative notwithstanding any provisions of this Supplemental Facilities Lease to the contrary. The Board shall be considered in default hereunder if sufficient funds are lawfully designated for the payment of Rental required under this Supplemental Facilities Lease and the Board fails to use lawfully designated funds for the payment of Rental. In such event, the Corporation shall be entitled to the rights and remedies set forth in Sections 21 and 22 hereof.

Section 30. Exculpatory Provision.

In the exercise of the powers of the Corporation and its trustees, officers, employees and agents under this Supplemental Facilities Lease and the Indenture, the Corporation shall not be accountable or liable to the Board (i) for any actions taken or omitted by it or its officers, employees or agents in good faith and believed by it or them to be authorized or within their discretion or rights or powers conferred upon them, or (ii) for any claims based on this Supplemental Facilities Lease against any officer, employee or agent of the Corporation in his or her personal capacity, all such liability, if any, being expressly waived by the Board by the execution of this Supplemental Facilities Lease. Nothing in this Supplemental Facilities Lease or the Indenture is intended to require or obligate, nor shall anything herein or therein be interpreted to require or obligate, the Corporation for any purpose or at any time whatsoever, to provide, apply or expend any funds coming into the hands of the Corporation other than the funds derived from the issuance of the Bonds under the Indenture and moneys derived pursuant to the Indenture and this Supplemental Facilities Lease.

The Board specifically agrees to look solely to the Corporation's interest in the Facilities for the recovery of any judgments from the Corporation. It is agreed that the Corporation will not be personally liable for any such judgments, or incur any pecuniary liability as a result of this Supplemental Facilities Lease to the Board, or the breach of its obligations hereunder. The Corporation's liability under this Supplemental Facilities Lease is "*in rem*" as to its interest in the Facilities. The provisions contained in the preceding sentences are not intended to and will not limit any right that the Board might otherwise have to obtain injunctive relief against the Corporation or relief in any suit or action in connection with enforcement or collection of amounts that may become owing or payable under or on account of insurance maintained by the Corporation.

Section 31. Reserved.

Section 32. Recording.

The Corporation covenants and agrees that it will promptly record and from time to time re-record a memorandum in recordable form of this Supplemental Facilities Lease and the Indenture and all supplements thereto and hereto in such manner and in such places as may be required by law in order to fully protect and preserve the security of the holders or owners of the Bonds.

Section 33. Construction Against Drafting Party.

The Corporation and the Board acknowledge that each of them and their counsel have had an opportunity to review this Supplemental Facilities Lease and that each Party was responsible for the drafting thereof.

Section 34. Time of the Essence.

Time is of the essence of each and every provision of this Supplemental Facilities Lease.

Section 35. No Waiver.

The waiver by the Corporation of any agreement, condition, or provision contained in this Supplemental Facilities Lease will not be deemed to be a waiver of any subsequent breach of the same or any other agreement, condition, or provision contained in this Supplemental Facilities Lease, nor will any current or future custom or practice between the parties in the administration of the terms of this Supplemental Facilities Lease be construed to waive or to lessen the right of the Corporation to insist upon the performance by the Board in strict accordance with the terms of this Supplemental Facilities Lease. The subsequent acceptance of Rental by the Corporation will not be deemed to be a waiver of any preceding breach by the Board of any agreement, condition, or provision of this Supplemental Facilities Lease, other than the failure of the Board to pay the particular Rental so accepted, regardless of the Corporation's knowledge of such preceding breach at the time of acceptance of such Rental.

Section 36. Survival.

To the extent permitted by law and to the extent such will not constitute the incurrence of debt by the Board, all of the Corporation's remedies and rights of recovery under Sections 19 and 20 of this Supplemental Facilities Lease shall survive the Term and/or the purchase of the Facilities by the Board under the Option.

Section 37. Reserved.

Section 38. Estoppel Certificates.

At any time and from time to time but within ten (10) days after prior written request by the Corporation, the Board will execute, acknowledge, and deliver to the Corporation, promptly upon request but only to the extent accurate, a certificate certifying (i) that this Supplemental Facilities Lease is unmodified and in full force and effect or, if there have been modifications, that this Supplemental Facilities Lease is in full force and effect, as modified, and stating the date and nature of each modification; (ii) the date, if any, to which Rental and other sums payable under this Supplemental Facilities Lease have been paid; (iii) that no Notice of any default has been delivered to the Corporation which default has not been cured, except as to defaults specified in said certificate; (iv) that there is no Event of Default under this Supplemental Facilities Lease or an event which, with Notice or the passage of time, or both, would result in an Event of Default under this Supplemental Facilities Lease, except for defaults specified in said certificate; and (v) such other matters as may be reasonably requested by the Corporation. Any such certificate may be relied upon by any prospective purchaser or existing or prospective mortgagee of the Facilities or any part thereof. The Board's failure to notify the Corporation of any inaccuracies in the proposed certificate within the specified time period shall be conclusive evidence that the matters set forth in the certificate are accurate and correct.

Section 39. Waiver of Jury Trial.

The Corporation and the Board waive trial by jury in any action, proceeding, or counterclaim brought by either of the Parties to this Supplemental Facilities Lease against the other on any matters whatsoever arising out of or in any way connected with this Supplemental Facilities Lease, the relationship of the Corporation and the Board, the Board's use or occupancy of the Facilities, or any other Claims, and any emergency statutory or any other statutory remedy.

Section 40. Written Amendment Required.

No amendment, alteration, modification of, or addition to this Supplemental Facilities Lease will be valid or binding unless expressed in writing and signed by the Corporation and the Board and consented to the extent required by the Agreement.

Section 41. Entire Agreement.

This Supplemental Facilities Lease, the exhibits and addenda, if any, contain the entire agreement between the Corporation and the Board. No promises or representations, except as contained in this Supplemental Facilities Lease, have been made to the Board respecting the condition or the manner of operating the Facilities.

Section 42. Signs.

The Board may attach any sign on any part of the Facilities, or in the halls, lobbies, windows, or elevator banks of the Facilities, without the Corporation's approval. The Board may name the Facilities and change the name, number, or designation of the Facilities, without the Corporation's prior consent.

Section 43. Litigation Expenses.

The Board will pay the Corporation as Additional Rental all reasonable Litigation Expenses and all other reasonable expenses which may be incurred by the Corporation in enforcing any of the obligations of the Board under this Supplemental Facilities Lease, in exercising its rights to recover against the Board for loss or damage sustained in accordance with the provisions of this Supplemental

Facilities Lease, or in any litigation or negotiation in which the Corporation shall, without its fault, become involved through or because of this Supplemental Facilities Lease.

Section 44. Brokers.

The Corporation and the Board respectively represent and warrant to each other that neither of them has consulted or negotiated with any broker or finder with regard to the Facilities.

Section 45. No Easements for Air or Light.

Any diminution or shutting off of light, air, or view by any structure that may be erected on any of the lands constituting the Facilities, or on lands adjacent to the Facilities, will in no way affect this Supplemental Facilities Lease or impose any liability on the Corporation. This Supplemental Facilities Lease does not grant any rights to light, view and/or air over the Facilities whatsoever.

Section 46. Binding Effect.

The covenants, conditions, and agreements contained in this Supplemental Facilities Lease will bind and inure to the benefit of the Corporation and the Board and their respective permitted successors and assigns.

Section 47. Rules of Interpretation.

The following rules shall apply to the construction of this Supplemental Facilities Lease unless the context requires otherwise: (a) the singular includes the plural and the plural includes the singular; (b) words importing any gender include the other genders; (c) references to statutes are to be construed as including all statutory provisions consolidating, amending or replacing the statute to which reference is made and all regulations promulgated pursuant to such statutes; (d) references to “writing” include printing, photocopy, typing, lithography and other means of reproducing words in a tangible visible form; (e) the words “including” “includes” and “include” shall be deemed to be followed by words “without limitation”; (f) references to the introductory paragraph, preliminary statements, articles, sections (or subdivision of sections), exhibits, appendices, annexes or schedules are to those of this Supplemental Facilities Lease unless otherwise indicated; (g) references to agreements and other contractual instruments shall be deemed to include all subsequent amendments and other modifications to such instruments; (h) references to Persons include their respective successors and assigns to the extent successors or assigns are permitted or not prohibited by the terms of this Supplemental Facilities Lease; (i) any accounting term not otherwise defined has the meaning assigned to it in accordance with generally accepted accounting principles; (j) “or” is not exclusive; (k) provisions apply to successive events and transactions; (l) references to documents or agreements which have been terminated or released or which have expired shall be of no force and effect after such termination, release, or expiration; (m) references to mail shall be deemed to refer to first-class mail, postage prepaid, unless another type of mail is specified; (n) all references to time shall be to Hammond, Louisiana time; (o) references to specific persons, positions, or officers shall include those who or which succeed to or perform their respective functions, duties, or responsibilities; and (p) the terms “herein”, “hereunder” “hereby” “hereof,” and any similar terms refer to this Supplemental Facilities Lease as a whole and not to any particular articles, section or subdivision hereof.

Section 48. Relationship of Parties.

The relationship of the Parties shall be one of lessor and lessee only, and shall not be considered a partnership, joint venture, license arrangement or unincorporated association. The Corporation is not controlled by the Board or under the control of any Person also in control of the Board.

Section 49. Law Between the Parties.

This Supplemental Facilities Lease shall constitute the law between the Parties, and if any provision of this Supplemental Facilities Lease is in conflict with the provisions of “Title IX - Of Lease” of the Louisiana Civil Code, Articles 2669 through 2777, inclusive, the provisions of this Supplemental Facilities Lease shall control.

Section 50. Notices.

All notices, filings and other communications (“*Notice*”) shall be in writing and shall be sufficiently given and served upon the other parties if delivered by hand directly to the persons at the addresses set forth below, or shall be sent by first class mail, postage prepaid, addressed as follows:

The Corporation:

University Facilities, Inc.
SLU Box 10746
Hammond, Louisiana 70402
Attention: Executive Director

With copies at the same time to:

Jones Fussell, LLP
Northlake Corporate Park, Suite 203
1001 Service Road East, Hwy. 190
Covington, Louisiana 70433
Attention: Jeffrey D. Schoen

The Board:

Board of Supervisors for the University of Louisiana System
1201 North Third Street, Suite 7-300
Baton Rouge, Louisiana 70802
Attention: Vice President for Business and Finance

With copies at the same time to:

Southeastern Louisiana University
Western Avenue
Friendship Circle (SLU Box 10709)
Hammond, Louisiana 70402
Attention: Vice President for Administration and Finance

and

Southeastern Louisiana University
Auxiliary Services
SLU Box 11850
Hammond, Louisiana 70402
Attention: Director of Auxiliary Services

Trustee:

Regions Bank
400 Poydras Street, Suite 2200
New Orleans, Louisiana 70130
Attention: Corporate Trust

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IN WITNESS WHEREOF, the undersigned representative has signed this Supplemental Facilities Lease on behalf of University Facilities, Inc. on the _____ day of _____, 2020.

WITNESSES:

UNIVERSITY FACILITIES, INC.

By:

Marcus Naquin, Chairman

NOTARY PUBLIC

Print Name: _____

La. Bar or Notary ID Number: _____

Lifetime Commission

IN WITNESS WHEREOF, the undersigned representative has signed this Supplemental Facilities Lease on behalf of the Board of Supervisors for the University of Louisiana System as of the ____ day of _____, 2020.

WITNESSES:

BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM

By:

John L. Crain, President
Southeastern Louisiana University
Board Representative

NOTARY PUBLIC

Print Name: _____

La. Bar or Notary ID Number: _____

Lifetime Commission

**EXHIBIT A-1
TO THE FACILITIES LEASE**

DESCRIPTION OF THE SERIES 2010A FACILITIES

[UPDATE NEEDED]

This facility will contain some of the most important academic and non-academic services on campus. It will determine interaction, traffic patterns, campus flow and dynamics. It will be the central core for the campus. The two major components in the 2010A Series will include the Student Union and the Center for Student Excellence. The square footage for this series of space will total approximately 94,320 square feet.

The Student Union will include a large event space and ballroom. It will also consist of a series of student support spaces such as conference and meeting rooms, student organization space, a theater, as well as other activity and lounge spaces. Several administrative offices will also be located in the Union including offices in Student Affairs and Auxiliary Services. Finally, it will be home to the Center for Student Excellence which provides programming and resources to students to enhance and in support of academic achievement, personal development and professional growth.

**EXHIBIT A-2
TO THE FACILITIES LEASE**

DESCRIPTION OF THE SERIES 2010B FACILITIES

[UPDATE NEEDED]

This facility will contain some of the most important non-academic services on campus. It will determine interaction, traffic patterns, campus flow and dynamics. The two major components in the 2010B Series will include Food Service and the Retail Bookstore totaling approximately 86,600 square feet.

The Food Service area will include a new residential and commuter dining facility as well as a food court and other smaller grab and go locations. The facility will include adequate support space such as seating, kitchens and production space. The Retail Bookstore will house retail textbooks, university paraphernalia, convenience items, reading areas and possibly a food and/or beverage concept. In addition to these two major components, approximately 3,600 square feet of space will be committed to other retail components providing additional services to our campus community.

BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM

The following resolution was offered by _____:

RESOLUTION

A RESOLUTION APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION OF THE FIRST SUPPLEMENTAL AGREEMENT TO LEASE WITH OPTION TO PURCHASE AND THE FIRST SUPPLEMENTAL GROUND AND BUILDINGS LEASE AGREEMENT IN CONNECTION WITH THE LEASE AND LEASE BACK OF PORTIONS OF THE CAMPUS OF UNIVERSITY OF LOUISIANA AT LAFAYETTE TO RAGIN' CAJUN FACILITIES, INC., IN CONNECTION WITH THE REFUNDING OF ALL OR A PORTION OF THE \$25,205,000 LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY REVENUE BONDS (RAGIN' CAJUN FACILITIES, INC. – LEWIS STREET PARKING GARAGE PROJECT) SERIES 2013 ISSUED TO FINANCE A PARKING GARAGE AND RELATED FACILITIES; APPROVING THE EXECUTION OF ANY AND ALL DOCUMENTS AND CERTIFICATES IN CONNECTION THEREWITH; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

WHEREAS, the Board of Supervisors for the University of Louisiana System (the “*Board*”) is a public constitutional corporation organized and existing under the laws of the State of Louisiana and the University of Louisiana at Lafayette (the “*University*”), in Lafayette, Louisiana is a university under its management pursuant to Louisiana Revised Statutes 17:3217;

WHEREAS, the Board is authorized pursuant to La. R.S. 17:3361 through 17:3366 (the “*Act*”), and other constitutional and statutory authority supplemental thereto, to lease a portion of the campus of the University to Ragin’ Cajun Facilities, Inc., a nonprofit corporation (the “*Corporation*”);

WHEREAS, the Board has previously leased a portion of the campus of the University to the Corporation in order to enable the Corporation to finance the development, design, and construction and equipping of a parking garage and related facilities for students, faculty and staff and the public (the “*Facilities*”) for use by the University pursuant to a Ground and Buildings Lease Agreement dated as of November 1, 2013 by and between the Board and the Corporation (the “*Existing Ground Lease*”);

WHEREAS, the Louisiana Local Government Environmental Facilities and Community Development Authority (the “*Authority*”) previously issued its \$25,205,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Ragin’ Cajun Facilities, Inc. - Lewis Street Parking Garage Project), Series 2013 (the “*Series 2013 Bonds*”), pursuant to a Trust Indenture dated as of November 1, 2013 by and between the Authority and Regions Bank, as trustee (the “*2013 Indenture*”) and the proceeds of the Series 2013 Bonds were loaned to the Corporation for the foregoing purposes;

WHEREAS, the Corporation leased the Facilities back to the Board by virtue of that certain Agreement to Lease with Option to Purchase dated as of November 1, 2013 (the “*Existing Facilities Lease*”) by and between the Board and the Corporation pursuant to which the Board is obligated to pay lease payments in amounts sufficient to pay debt service on the Series 2013 Bonds and certain other required under the 2013 Indenture;

WHEREAS, the University has determined that an opportunity exists to refund all or a portion of the Series 2013 Bonds using the proceeds of revenue refunding bonds;

WHEREAS, the Corporation has requested that the Authority issue its Taxable Revenue Refunding Bonds (Ragin' Cajun Facilities, Inc. – Lewis Street Parking Garage Project), in one or more series (the “*Refunding Bonds*”), for the purpose of: (i) refunding all or a portion of the Series 2013 Bonds (the “*Refunded Bonds*”); (ii) funding a deposit to a debt service reserve fund or paying the premium for a debt service reserve fund surety policy, if necessary; and (iii) paying costs of issuance of the Bonds, including the premium for the bond insurance policy insuring the Bonds, if necessary;

WHEREAS, in connection with the issuance of the Bonds, it is necessary to enter into a First Supplemental Ground and Buildings Lease Agreement by and between the Board and the Corporation (the “*First Supplemental Ground Lease*”), supplementing and amending the Existing Ground Lease, and a First Supplemental Agreement to Lease with Option to Purchase by and between the Corporation and the Board (the “*First Supplemental Facilities Lease*”), supplementing and amending the Existing Facilities Lease to incorporate references to the Refunding Bonds; and

WHEREAS, the Board now desires to approve the issuance of the Refunding Bonds and to authorize the execution of one or more First Supplemental Ground Leases and one or more First Supplemental Facilities Leases.

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors for the University of Louisiana System that:

SECTION 1. The foregoing whereas clauses are hereby incorporated by reference as though fully set forth herein.

SECTION 2. The forms of the First Supplemental Ground Lease and the First Supplemental Facilities Lease are hereby approved in substantially the forms attached hereto as Exhibit A and Exhibit B, respectively, with such additions, omissions, and changes as may be approved by may be made with the approval of counsel to the Board and bond counsel to the Authority.

SECTION 3. The Chairman, Vice Chairman, Secretary of the Board, the System President, or the President of the University shall be authorized to execute the Supplemental Ground Lease and the Supplemental Facilities Lease, and any certificates, documents, agreements, or other items necessary in connection with the issuance of the Refunding Bonds.

SECTION 4. This Resolution shall become effective immediately upon adoption hereof.

This Resolution having been submitted to a vote, the vote thereon was as follows:

YEAS:

NAYS:

ABSENT:

ABSTAINING:

The Resolution was declared to be adopted on the ____ day of February, 2020.

(Other items not pertinent hereto are omitted)

Upon motion duly made, seconded and unanimously carried, the meeting was adjourned.

Certified to be a true copy:

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Assistant to the Board of the Board of Supervisors for the University of Louisiana System (the “*Board*”), do hereby certify that the foregoing constitutes a true and correct copy of a resolution adopted by the Board on February 28, 2020 captioned as follows:

A RESOLUTION APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION OF THE FIRST SUPPLEMENTAL AGREEMENT TO LEASE WITH OPTION TO PURCHASE AND THE FIRST SUPPLEMENTAL GROUND AND BUILDINGS LEASE AGREEMENT IN CONNECTION WITH THE LEASE AND LEASE BACK OF PORTIONS OF THE CAMPUS OF UNIVERSITY OF LOUISIANA AT LAFAYETTE TO RAGIN’ CAJUN FACILITIES, INC., IN CONNECTION WITH THE REFUNDING OF ALL OR A PORTION OF THE \$25,205,000 LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY REVENUE BONDS (RAGIN’ CAJUN FACILITIES, INC. – LEWIS STREET PARKING GARAGE PROJECT) SERIES 2013 ISSUED TO FINANCE A PARKING GARAGE AND RELATED FACILITIES; APPROVING THE EXECUTION OF ANY AND ALL DOCUMENTS AND CERTIFICATES IN CONNECTION THEREWITH; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

which resolution was duly adopted by the Board at a meeting duly called, noticed and held and at which meeting a quorum was present and voting.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of said Board on this the ____ day of February, 2020.

Name: Carol Slaght
Title: Assistant to the Board

[SEAL]

EXHIBIT A

FORM OF
FIRST SUPPLEMENTAL GROUND LEASE AGREEMENT

EXHIBIT B

FORM OF
FIRST SUPPLEMENTAL FACILITIES LEASE

LCDA
Taxable Revenue Refunding Bonds
Ragin Cajun Facilities - Lewis Street Parking Garage Project
Series 2020 Ref 2013

Sources & Uses

Dated 06/19/2020 | Delivered 06/19/2020

Sources Of Funds

Par Amount of Bonds.....	\$22,200,000.00
Transfers from Prior Issue DSR Funds.....	1,001,762.50

Total Sources..... \$23,201,762.50

Uses Of Funds

Total Underwriter's Discount (0.740%).....	164,280.00
Costs of Issuance.....	260,000.00
Gross Bond Insurance Premium (50.0 bp).....	164,646.64
Surety Bond Fee.....	50,719.20
Deposit to Net Cash Escrow Fund.....	22,561,153.47
Rounding Amount.....	963.19

Total Uses..... \$23,201,762.50

LCDA
Taxable Revenue Refunding Bonds
Ragin Cajun Facilities - Lewis Street Parking Garage Project
Series 2020 Ref 2013

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Existing D/S	Net New D/S
10/01/2020	275,000.00	1.950%	203,591.29	478,591.29	577,100.00	1,054,728.10
10/01/2021	120,000.00	2.050%	713,195.00	833,195.00	597,400.00	1,430,595.00
10/01/2022	715,000.00	2.200%	710,735.00	1,425,735.00	-	1,425,735.00
10/01/2023	735,000.00	2.250%	695,005.00	1,430,005.00	-	1,430,005.00
10/01/2024	750,000.00	2.300%	678,467.50	1,428,467.50	-	1,428,467.50
10/01/2025	770,000.00	2.400%	661,217.50	1,431,217.50	-	1,431,217.50
10/01/2026	785,000.00	2.550%	642,737.50	1,427,737.50	-	1,427,737.50
10/01/2027	810,000.00	2.700%	622,720.00	1,432,720.00	-	1,432,720.00
10/01/2028	830,000.00	2.780%	600,850.00	1,430,850.00	-	1,430,850.00
10/01/2029	855,000.00	2.880%	577,776.00	1,432,776.00	-	1,432,776.00
10/01/2030	880,000.00	2.980%	553,152.00	1,433,152.00	-	1,433,152.00
10/01/2031	905,000.00	3.080%	526,928.00	1,431,928.00	-	1,431,928.00
10/01/2032	940,000.00	3.180%	499,054.00	1,439,054.00	-	1,439,054.00
10/01/2033	970,000.00	3.280%	469,162.00	1,439,162.00	-	1,439,162.00
10/01/2034	1,005,000.00	3.380%	437,346.00	1,442,346.00	-	1,442,346.00
10/01/2035	1,040,000.00	3.480%	403,377.00	1,443,377.00	-	1,443,377.00
10/01/2036	1,075,000.00	3.700%	367,185.00	1,442,185.00	-	1,442,185.00
10/01/2037	1,110,000.00	3.700%	327,410.00	1,437,410.00	-	1,437,410.00
10/01/2038	1,155,000.00	3.700%	286,340.00	1,441,340.00	-	1,441,340.00
10/01/2039	1,200,000.00	3.700%	243,605.00	1,443,605.00	-	1,443,605.00
10/01/2040	1,245,000.00	3.700%	199,205.00	1,444,205.00	-	1,444,205.00
10/01/2041	1,290,000.00	3.800%	153,140.00	1,443,140.00	-	1,443,140.00
10/01/2042	1,345,000.00	3.800%	104,120.00	1,449,120.00	-	1,449,120.00
10/01/2043	1,395,000.00	3.800%	53,010.00	1,448,010.00	-	1,448,010.00
Total	\$22,200,000.00	-	\$10,729,328.79	\$32,929,328.79	\$1,174,500.00	\$34,102,865.60

LCDA
Taxable Revenue Refunding Bonds
Ragin Cajun Facilities - Lewis Street Parking Garage Project
Series 2020 Ref 2013

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Existing D/S	Net New D/S
10/01/2020	275,000.00	1.950%	203,591.29	478,591.29	577,100.00	1,054,728.10
04/01/2021	-	-	356,597.50	356,597.50	8,700.00	365,297.50
10/01/2021	120,000.00	2.050%	356,597.50	476,597.50	588,700.00	1,065,297.50
04/01/2022	-	-	355,367.50	355,367.50	-	355,367.50
10/01/2022	715,000.00	2.200%	355,367.50	1,070,367.50	-	1,070,367.50
04/01/2023	-	-	347,502.50	347,502.50	-	347,502.50
10/01/2023	735,000.00	2.250%	347,502.50	1,082,502.50	-	1,082,502.50
04/01/2024	-	-	339,233.75	339,233.75	-	339,233.75
10/01/2024	750,000.00	2.300%	339,233.75	1,089,233.75	-	1,089,233.75
04/01/2025	-	-	330,608.75	330,608.75	-	330,608.75
10/01/2025	770,000.00	2.400%	330,608.75	1,100,608.75	-	1,100,608.75
04/01/2026	-	-	321,368.75	321,368.75	-	321,368.75
10/01/2026	785,000.00	2.550%	321,368.75	1,106,368.75	-	1,106,368.75
04/01/2027	-	-	311,360.00	311,360.00	-	311,360.00
10/01/2027	810,000.00	2.700%	311,360.00	1,121,360.00	-	1,121,360.00
04/01/2028	-	-	300,425.00	300,425.00	-	300,425.00
10/01/2028	830,000.00	2.780%	300,425.00	1,130,425.00	-	1,130,425.00
04/01/2029	-	-	288,888.00	288,888.00	-	288,888.00
10/01/2029	855,000.00	2.880%	288,888.00	1,143,888.00	-	1,143,888.00
04/01/2030	-	-	276,576.00	276,576.00	-	276,576.00
10/01/2030	880,000.00	2.980%	276,576.00	1,156,576.00	-	1,156,576.00
04/01/2031	-	-	263,464.00	263,464.00	-	263,464.00
10/01/2031	905,000.00	3.080%	263,464.00	1,168,464.00	-	1,168,464.00
04/01/2032	-	-	249,527.00	249,527.00	-	249,527.00
10/01/2032	940,000.00	3.180%	249,527.00	1,189,527.00	-	1,189,527.00
04/01/2033	-	-	234,581.00	234,581.00	-	234,581.00
10/01/2033	970,000.00	3.280%	234,581.00	1,204,581.00	-	1,204,581.00
04/01/2034	-	-	218,673.00	218,673.00	-	218,673.00
10/01/2034	1,005,000.00	3.380%	218,673.00	1,223,673.00	-	1,223,673.00
04/01/2035	-	-	201,688.50	201,688.50	-	201,688.50
10/01/2035	1,040,000.00	3.480%	201,688.50	1,241,688.50	-	1,241,688.50
04/01/2036	-	-	183,592.50	183,592.50	-	183,592.50
10/01/2036	1,075,000.00	3.700%	183,592.50	1,258,592.50	-	1,258,592.50
04/01/2037	-	-	163,705.00	163,705.00	-	163,705.00
10/01/2037	1,110,000.00	3.700%	163,705.00	1,273,705.00	-	1,273,705.00
04/01/2038	-	-	143,170.00	143,170.00	-	143,170.00
10/01/2038	1,155,000.00	3.700%	143,170.00	1,298,170.00	-	1,298,170.00
04/01/2039	-	-	121,802.50	121,802.50	-	121,802.50
10/01/2039	1,200,000.00	3.700%	121,802.50	1,321,802.50	-	1,321,802.50
04/01/2040	-	-	99,602.50	99,602.50	-	99,602.50
10/01/2040	1,245,000.00	3.700%	99,602.50	1,344,602.50	-	1,344,602.50
04/01/2041	-	-	76,570.00	76,570.00	-	76,570.00
10/01/2041	1,290,000.00	3.800%	76,570.00	1,366,570.00	-	1,366,570.00
04/01/2042	-	-	52,060.00	52,060.00	-	52,060.00
10/01/2042	1,345,000.00	3.800%	52,060.00	1,397,060.00	-	1,397,060.00
04/01/2043	-	-	26,505.00	26,505.00	-	26,505.00
10/01/2043	1,395,000.00	3.800%	26,505.00	1,421,505.00	-	1,421,505.00
04/01/2044	-	3.800%	-	-	-	-
Total	\$22,200,000.00	-	\$10,729,328.79	\$32,929,328.79	\$1,174,500.00	\$34,102,865.60

LCDA
Taxable Revenue Refunding Bonds
Ragin Cajun Facilities - Lewis Street Parking Garage Project
Series 2020 Ref 2013

Gross Debt Service Comparison

Date	Principal	Coupon	Interest	New D/S	Old D/S	Savings
06/30/2020	-	-	-	(963.19)	-	963.19
06/30/2021	275,000.00	1.950%	560,188.79	835,188.79	1,000,668.76	165,479.97
06/30/2022	120,000.00	2.050%	711,965.00	831,965.00	1,000,668.76	168,703.76
06/30/2023	715,000.00	2.200%	702,870.00	1,417,870.00	1,586,000.01	168,130.01
06/30/2024	735,000.00	2.250%	686,736.25	1,421,736.25	1,585,568.76	163,832.51
06/30/2025	750,000.00	2.300%	669,842.50	1,419,842.50	1,587,006.26	167,163.76
06/30/2026	770,000.00	2.400%	651,977.50	1,421,977.50	1,586,737.51	164,760.01
06/30/2027	785,000.00	2.550%	632,728.75	1,417,728.75	1,585,468.76	167,740.01
06/30/2028	810,000.00	2.700%	611,785.00	1,421,785.00	1,587,268.76	165,483.76
06/30/2029	830,000.00	2.780%	589,313.00	1,419,313.00	1,586,931.26	167,618.26
06/30/2030	855,000.00	2.880%	565,464.00	1,420,464.00	1,588,821.88	168,357.88
06/30/2031	880,000.00	2.980%	540,040.00	1,420,040.00	1,588,200.00	168,160.00
06/30/2032	905,000.00	3.080%	512,991.00	1,417,991.00	1,585,512.50	167,521.50
06/30/2033	940,000.00	3.180%	484,108.00	1,424,108.00	1,590,462.50	166,354.50
06/30/2034	970,000.00	3.280%	453,254.00	1,423,254.00	1,587,325.00	164,071.00
06/30/2035	1,005,000.00	3.380%	420,361.50	1,425,361.50	1,590,250.00	164,888.50
06/30/2036	1,040,000.00	3.480%	385,281.00	1,425,281.00	1,589,500.00	164,219.00
06/30/2037	1,075,000.00	3.700%	347,297.50	1,422,297.50	1,586,250.00	163,952.50
06/30/2038	1,110,000.00	3.700%	306,875.00	1,416,875.00	1,585,375.00	168,500.00
06/30/2039	1,155,000.00	3.700%	264,972.50	1,419,972.50	1,586,625.00	166,652.50
06/30/2040	1,200,000.00	3.700%	221,405.00	1,421,405.00	1,589,750.00	168,345.00
06/30/2041	1,245,000.00	3.700%	176,172.50	1,421,172.50	1,589,625.00	168,452.50
06/30/2042	1,290,000.00	3.800%	128,630.00	1,418,630.00	1,586,250.00	167,620.00
06/30/2043	1,345,000.00	3.800%	78,565.00	1,423,565.00	1,589,375.00	165,810.00
06/30/2044	1,395,000.00	3.800%	26,505.00	1,421,505.00	1,588,750.00	167,245.00
Total	\$22,200,000.00	-	\$10,729,328.79	\$32,928,365.60	\$36,928,390.72	\$4,000,025.12

PV Analysis Summary (Gross to Gross)

Gross PV Debt Service Savings.....	2,690,908.22
Transfers from Prior Issue DSR Fund.....	(1,001,762.50)
Contingency or Rounding Amount.....	963.19
Net Present Value Benefit.....	\$1,690,108.91
Net PV Benefit / \$21,475,000 Refunded Principal.....	7.870%
Net PV Benefit / \$22,200,000 Refunding Principal.....	7.613%

Refunding Bond Information

Refunding Dated Date.....	6/19/2020
Refunding Delivery Date.....	6/19/2020

LCDA
Taxable Revenue Refunding Bonds
Ragin Cajun Facilities - Lewis Street Parking Garage Project
Series 2020 Ref 2013

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
10/01/2020	Serial Coupon	1.950%	1.942%	275,000.00	100.000%	275,000.00
10/01/2021	Serial Coupon	2.050%	2.049%	120,000.00	100.000%	120,000.00
10/01/2022	Serial Coupon	2.200%	2.199%	715,000.00	100.000%	715,000.00
10/01/2023	Serial Coupon	2.250%	2.250%	735,000.00	100.000%	735,000.00
10/01/2024	Serial Coupon	2.300%	2.300%	750,000.00	100.000%	750,000.00
10/01/2025	Serial Coupon	2.400%	2.400%	770,000.00	100.000%	770,000.00
10/01/2026	Serial Coupon	2.550%	2.550%	785,000.00	100.000%	785,000.00
10/01/2027	Serial Coupon	2.700%	2.700%	810,000.00	100.000%	810,000.00
10/01/2028	Serial Coupon	2.780%	2.780%	830,000.00	100.000%	830,000.00
10/01/2029	Serial Coupon	2.880%	2.880%	855,000.00	100.000%	855,000.00
10/01/2030	Serial Coupon	2.980%	2.980%	880,000.00	100.000%	880,000.00
10/01/2031	Serial Coupon	3.080%	3.080%	905,000.00	100.000%	905,000.00
10/01/2032	Serial Coupon	3.180%	3.180%	940,000.00	100.000%	940,000.00
10/01/2033	Serial Coupon	3.280%	3.280%	970,000.00	100.000%	970,000.00
10/01/2034	Serial Coupon	3.380%	3.380%	1,005,000.00	100.000%	1,005,000.00
10/01/2035	Serial Coupon	3.480%	3.480%	1,040,000.00	100.000%	1,040,000.00
10/01/2040	Term 1 Coupon	3.700%	3.700%	5,785,000.00	100.000%	5,785,000.00
10/01/2043	Term 2 Coupon	3.800%	3.800%	4,030,000.00	100.000%	4,030,000.00
Total	-	-	-	\$22,200,000.00	-	\$22,200,000.00

Bid Information

Par Amount of Bonds.....	\$22,200,000.00
Gross Production.....	\$22,200,000.00
Total Underwriter's Discount (0.740%).....	\$(164,280.00)
Bid (99.260%).....	22,035,720.00
Total Purchase Price.....	\$22,035,720.00
Bond Year Dollars.....	\$307,250.00
Average Life.....	13.840 Years
Average Coupon.....	3.4920517%
Net Interest Cost (NIC).....	3.5455195%
True Interest Cost (TIC).....	3.5295253%

LCDA
Taxable Revenue Refunding Bonds
Ragin Cajun Facilities - Lewis Street Parking Garage Project
Series 2020 Ref 2013

Escrow Fund Cashflow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
06/19/2020	-	-	-	0.47	-	0.47
10/01/2020	408,014.00	1.560%	92,320.50	500,334.50	500,334.38	0.59
04/01/2021	337,062.00	1.520%	163,271.81	500,333.81	500,334.38	0.02
10/01/2021	21,816,077.00	1.460%	159,257.36	21,975,334.36	21,975,334.38	-
Total	\$22,561,153.00	-	\$414,849.67	\$22,976,003.14	\$22,976,003.14	-

Investment Parameters

Investment Model [PV, GIC, or Securities].....	Securities
Default investment yield target.....	Unrestricted
Cash Deposit.....	0.47
Cost of Investments Purchased with Bond Proceeds.....	22,561,153.00
Total Cost of Investments.....	\$22,561,153.47
Target Cost of Investments at bond yield.....	\$21,986,703.80
Actual positive or (negative) arbitrage.....	(574,449.67)
Yield to Receipt.....	1.4624263%
Yield for Arbitrage Purposes.....	3.5515864%
State and Local Government Series (SLGS) rates for.....	2/07/2020

LCDA
Ragin Cajun Facilities - Lewis Street Parking Garage
Series 2013

Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I
10/01/2020	-	-	500,334.38	500,334.38
10/01/2021	-	-	1,000,668.76	1,000,668.76
10/01/2022	595,000.00	3.250%	1,000,668.76	1,595,668.76
10/01/2023	615,000.00	3.500%	981,331.26	1,596,331.26
10/01/2024	640,000.00	4.000%	959,806.26	1,599,806.26
10/01/2025	665,000.00	3.750%	934,206.26	1,599,206.26
10/01/2026	690,000.00	4.000%	909,268.76	1,599,268.76
10/01/2027	720,000.00	4.000%	881,668.76	1,601,668.76
10/01/2028	750,000.00	4.250%	852,868.76	1,602,868.76
10/01/2029	785,000.00	4.375%	820,993.76	1,605,993.76
10/01/2030	820,000.00	4.500%	786,650.00	1,606,650.00
10/01/2031	855,000.00	4.500%	749,750.00	1,604,750.00
10/01/2032	900,000.00	4.625%	711,275.00	1,611,275.00
10/01/2033	940,000.00	4.750%	669,650.00	1,609,650.00
10/01/2034	990,000.00	5.000%	625,000.00	1,615,000.00
10/01/2035	1,040,000.00	5.000%	575,500.00	1,615,500.00
10/01/2036	1,090,000.00	5.000%	523,500.00	1,613,500.00
10/01/2037	1,145,000.00	5.000%	469,000.00	1,614,000.00
10/01/2038	1,205,000.00	5.000%	411,750.00	1,616,750.00
10/01/2039	1,270,000.00	5.000%	351,500.00	1,621,500.00
10/01/2040	1,335,000.00	5.000%	288,000.00	1,623,000.00
10/01/2041	1,400,000.00	5.000%	221,250.00	1,621,250.00
10/01/2042	1,475,000.00	5.000%	151,250.00	1,626,250.00
10/01/2043	1,550,000.00	5.000%	77,500.00	1,627,500.00
Total	\$21,475,000.00	-	\$15,453,390.72	\$36,928,390.72

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation.....	6/19/2020
Average Life.....	14.634 Years
Average Coupon.....	4.8484056%
Weighted Average Maturity (Par Basis).....	14.634 Years
Weighted Average Maturity (Original Price Basis).....	14.634 Years

Refunding Bond Information

Refunding Dated Date.....	6/19/2020
Refunding Delivery Date.....	6/19/2020

FIRST SUPPLEMENTAL GROUND AND BUILDINGS LEASE AGREEMENT

by and between

BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM, on behalf of
UNIVERSITY OF LOUISIANA AT LAFAYETTE
(as Lessor)

and

RAGIN' CAJUN FACILITIES, INC.
(as Lessee)

Dated as of _____, 2020

in connection with:

\$ _____
Louisiana Local Government Environmental Facilities and
Community Development Authority Taxable Revenue Refunding Bonds
(Ragin' Cajun Facilities, Inc. – Lewis Street Parking Garage Project)
Series 2020

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FIRST SUPPLEMENTAL GROUND AND BUILDINGS LEASE AGREEMENT

This FIRST SUPPLEMENTAL GROUND AND BUILDINGS LEASE AGREEMENT (the “*First Supplemental Ground Lease*”) dated and effective as of _____, 2020 is entered into by and between RAGIN’ CAJUN FACILITIES, INC., a Louisiana nonprofit corporation represented herein by its Chairperson (the “*Corporation*”); and the BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM (the “*Board*”), a public constitutional corporation organized and existing under the laws of the State of Louisiana, acting herein on behalf of the University of Louisiana at Lafayette (the “*University*”), which Board is represented herein by the President of the University, duly authorized, and supplements and amends that certain Ground and Buildings Lease Agreement dated as of November 1, 2013 by and between the Corporation and the Board (the “*Original Ground Lease*” and, together with this First Supplemental Ground Lease, the “*Ground Lease*”).

WITNESSETH

WHEREAS, the Board is a public constitutional corporation organized and existing under the laws of the State of Louisiana and the University is a university under its management pursuant to Louisiana Revised Statutes 17:3217;

WHEREAS, the Corporation is a private nonprofit corporation organized and existing under the Louisiana Nonprofit Corporation Law (La. R.S. 12:201 et seq.) and an organization described under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and whose purpose is to support and benefit the educational, scientific, research and public service missions of the University;

WHEREAS, pursuant to La. R.S. 17:3361 through 17:3366, the Board is authorized to lease to a private entity, such as the Corporation, any portion of the campus of the University (the “*Campus*”) provided the Corporation is thereby obligated to construct improvements for furthering the educational, scientific, research or public service functions of the Board;

WHEREAS, in order to further these functions of the Board, by design, development, equipping, renovation, reconstruction and/or construction of a parking garage and related facilities for students, faculty and staff and the public (the “*Facilities*”), on the campus of the University (the “*Campus*”), the Board has leased certain property to the Corporation pursuant to the Original Ground Lease for the purpose of facilitating the financing, on and subject to the terms and conditions of the Bond Documents (as defined herein), and design, development, equipping, renovation, reconstruction and/or construction of the Facilities for students, faculty, staff and the public on the Campus and leasing such Facilities back to the Board (the “*Project*”) pursuant to that certain Lease with Option to Purchase dated as of November 1, 2013 by and between the Corporation and the Board (the “*Original Facilities Lease*”);

WHEREAS, the construction of the Facilities was financed by the issuance of \$25,205,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Ragin’ Cajun Facilities, Inc. - Lewis Street Parking Garage Project), Series 2013 (the “*Series 2013 Bonds*”);

WHEREAS, an opportunity exists to refund the Series 2013 Bonds for interest rate savings; and

WHEREAS, in connection with the refunding of the Series 2013 Bonds maturing on October 1, 2022 to and including October 1, 2043 (the “*Refunded Bonds*”) through the issuance of \$_____ Louisiana Local Government Environmental Facilities and Community Development Authority Taxable Revenue Refunding Bonds (Ragin’ Cajun Facilities, Inc. - Lewis Street Parking Garage Project), Series 2020 (the “*Series 2020 Bonds*”), the Board and the Corporation desire to supplement and amend the

Original Ground Lease, pursuant to Section 18.15 thereof and Section 8.3 of the Original Agreement (as hereinafter defined) by the execution of this First Supplemental Ground Lease to provide for reference to the Series 2020 Bonds and provide for other matters herein;

NOW, THEREFORE, in consideration of the mutual covenants, conditions and agreements which follow, the parties hereby agree as follows:

ARTICLE I LEASE OF PROPERTY - TERMS OF GROUND LEASE

Section 1.01 Lease of Land. The Board does hereby let, demise, and rent unto the Corporation, and the Corporation does hereby rent and lease from the Board, the Board's fee simple interest in immovable property, including the Land and improvements thereon, (the "*Land*") more particularly described on Exhibit A attached hereto, together with all existing and future improvements, alterations, additions and attached fixtures located or to be located on the Land (the "*Facilities*") as described in the First Supplemental Facilities Lease, and the right of uninterrupted access, ingress and egress over other property owned by the Board and contiguous to the Land to and from all streets and roads now or hereafter adjoining the Land for vehicular and pedestrian ingress and egress and the right of uninterrupted access, ingress and egress over any streets and roads owned by the Board to public streets and roads for vehicular and pedestrian ingress and egress to the Land. Notwithstanding Article VII of the First Supplemental Agreement (as defined herein), the Board shall have the right, with the prior written consent of the Bond Insurer, to release from this First Supplemental Ground Lease any portion of the Land in the event that no portion of the Facilities is thereafter constructed thereon. The Corporation, by execution of this First Supplemental Ground Lease, accepts the leasehold estate herein demised subject only to the matters described on Exhibit B attached hereto.

Section 1.02 Habendum. To have and to hold the Land and the Facilities, together with all and singular the rights, privileges, and appurtenances thereto attaching or anywise belonging, exclusively unto the Corporation, its successors and assigns, for the term set forth in Section 1.03 below, subject to the covenants, agreements, terms, provisions, and limitations herein set forth.

Section 1.03 Term. Unless sooner terminated as herein provided, this First Supplemental Ground Lease shall continue and remain in full force and effect for a term commencing on the effective date hereof and ending at midnight on November 1, 2043 or the date on which the Bonds have been paid in full and all Administrative Expenses have been paid in full provided that this First Supplemental Ground Lease shall terminate on the earlier of the date on which any of the following events occur: (a) repayment or defeasance of the Bonds in full, including principal, premium, if any, interest and indefeasible payment in full of all Administrative Expenses with respect to the Bonds, all as set forth in the First Supplemental Indenture or (b) the exercise by the Board of the Option to Purchase pursuant to the First Supplemental Facilities Lease and the purchase of the Corporation's interest in the Facilities pursuant to the Option.

ARTICLE II DEFINITIONS

Section 2.01 Definitions. All capitalized terms not otherwise defined herein shall have the meanings assigned thereto in the preamble hereto or in the First Supplemental Indenture. In addition to such other defined terms as may be set forth in this First Supplemental Ground Lease, the following terms shall have the following meanings:

“Administrative Expenses” means the necessary, reasonable and direct out-of-pocket expenses incurred by the Issuer, the Corporation (including, but not limited to, insurance premiums for insurance obtained for or on behalf of directors, officers, agents or employees of the Corporation), the Trustee pursuant to the First Supplemental Indenture, the First Supplemental Agreement, this First Supplemental Ground Lease or the First Supplemental Facilities Lease, the compensation of the Trustee under the First Supplemental Indenture (including, but not limited to, any annual administrative fee charged by the Trustee), the compensation of the Issuer, any amounts due to the Board, the necessary, reasonable and direct out-of-pocket expenses of the Trustee incurred by the Trustee in the performance of its duties under the First Supplemental Indenture.

“Affiliate” means, with respect to a designated Person under this First Supplemental Ground Lease, any other Person that, directly or indirectly, controls is controlled by, or is under common control with such designated Person. For purposes of this definition, the term “control” (including the correlative meanings of the terms “controlled by” and “under common control with”), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of such Person.

“Agreement” means the Original Agreement, as supplemented and amended by the First Supplemental Agreement, as the same may be further supplemented and amended.

“Applicable Laws” means all present and future statutes, regulations, ordinances, resolutions and orders of any Governmental Authority which are applicable to the parties performing their obligations under this First Supplemental Ground Lease.

“Authority” means the Louisiana Local Government Environmental Facilities and Community Development Authority, a political subdivision of the State of Louisiana, created by the provisions of the Act (as defined in the First Supplemental Indenture), or any agency, board, body, commission, department or officer succeeding to the principal functions thereof or to whom the powers conferred upon the Authority by said provisions shall be given by law.

“Authorized Corporation Representative” means any person at the time designated to act on behalf of the Corporation by written certificate furnished to the Issuer and the Trustee containing the specimen signature of such person and signed on behalf of the Corporation by the Chairperson or Vice Chairperson of the Corporation. Such certificate or any subsequent or supplemental certificate so executed may designate an alternate or alternates.

“Award” means any payment or other compensation received or receivable as a consequence of a Taking from or on behalf of any Governmental Authority or any other Person vested with the power of eminent domain.

“Board” means Board of Supervisors for the University of Louisiana System, or its legal successor as the management board of the University, acting on behalf of the University.

“Board Representative” means the President of the University of Louisiana at Lafayette and one or more of the persons designated and authorized in writing from time to time by the Board to represent the Board in exercising the Board’s rights and performing the Board’s obligations under this First Supplemental Facilities Lease; including the President of the Board of Supervisors for the University of Louisiana System, or his or her designee or the Assistant Vice President of Facilities Planning or Vice President for Finance and Administration of the Board of Supervisors for the University of Louisiana System, or his or her designee, or the University Representative if so designated by the President of the Board, of whom the Corporation has been notified in writing.

“*Board’s Interest*” means the Board’s ownership interest in and to the Land and the Facilities.

“*Bond*” or “*Bonds*” means the Series 2020 Bonds and any Refunding Bonds issued pursuant to a supplemental Indenture as authorized by the First Supplemental Indenture.

“*Bond Documents*” shall mean the documents set forth in Section 3.12(b)(iii) of the First Supplemental Indenture.

“*Bond Insurance Policy*” shall mean the insurance policy issued by the Bond Insurer guaranteeing the scheduled payment of principal of and interest on the Series 2020 Bonds when due.

“*Bond Insurer*”, if any, shall mean Assured Guaranty Municipal Corp., a New York stock insurance company, or any successor thereto or assignee thereof.

“*Business Day*” means any day other than (i) a Saturday, (ii) a Sunday, (iii) any other day on which banking institutions in New York, New York, are authorized or required not to be open for the transaction of regular banking business, or (iv) a day on which the New York Stock Exchange is closed.

“*Campus*” means the campus of the University in Lafayette, Louisiana.

“*Commencement Date*” shall mean the effective date of this First Supplemental Ground Lease.

“*Completion Bonds*” means parity bonds, if any, issued in one or more series pursuant to Section 5.1 of the First Supplemental Indenture.

“*Corporation*” means Ragin’ Cajun Facilities, Inc., a nonprofit corporation organized and existing under the laws of the State for the benefit of the University and an organization described under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and also includes every successor corporation and permitted transferee of the Corporation until payment or provision for the payment of all of the Bonds.

“*Design Team*” shall mean all design professionals performing services under the Contract.

“*Event of Default*” means any matter identified as an event of default under Section 11.01 hereof.

“*Expiration Date*” means the expiration date of this First Supplemental Ground Lease as set forth in Section 1.03 hereof.

“*Facilities*” means the parking garage and related facilities for students, faculty and staff constructed on the University campus by the Corporation with proceeds of the Series 2013 Bonds, as described on Exhibit D attached hereto.

“*Facilities Lease*” means the Original Facilities Lease, as supplemented and amended by the First Supplemental Facilities Lease, as the same may be further supplemented and amended.

“*First Supplemental Agreement*” means that First Supplemental Loan and Assignment Agreement dated as of _____, 2020 by and between the Authority and the Corporation.

“*First Supplemental Facilities Lease*” means this First Supplemental Agreement to Lease with Option to Purchase dated as of _____, 2020 by and between the Board, as Lessor on behalf of the University, and the Corporation, as Lessee.

“*First Supplemental Ground Lease*” means this First Supplement Ground and Buildings Lease dated as of _____ 2020 by and between the Board, as Lessor on behalf of the University, and the Corporation, as Lessee.

“*First Supplemental Indenture*” means that First Supplemental Trust Indenture dated as of _____, 2020 by and between the Authority and the Trustee.

“*Force Majeure*” means any of the following conditions or events, insofar as the condition or event prevents the performance of the person claiming the benefit thereof: (a) act of God, landslide, lightning, earthquake, hurricane, tornado and other adverse and inclement weather, fire, explosion, flood, act of a public enemy, act of terrorism, war, blockade, insurrection, riot, or civil disturbance; (b) labor dispute, strike, work slowdown, or work stoppage; (c) order or judgment of any Governmental Authority, if not the result of willful or negligent action of the Corporation; (d) adoption of or change in any Applicable Laws after the date of execution of this First Supplemental Ground Lease; (e) any actions by the Board which may cause delay; or (f) any other similar cause or similar event beyond the reasonable control of the Corporation.

“*Governmental Authority*” means any and all jurisdictions, entities, courts, boards, agencies, commissions, offices, divisions, subdivisions, departments, bodies or authorities of any nature whatsoever of any governmental unit (federal, state, parish, district, municipality, city or otherwise) whether now or hereafter in existence.

“*Ground Lease*” means the Original Ground Lease, as supplemented and amended by this First Supplemental Ground Lease, as the same may be further supplemented and amended.

“*Hazardous Substance*” shall have the meaning set forth in the First Supplemental Facilities Lease.

“*Indenture*” means the Original Indenture, as supplemented and amended by the First Supplemental Indenture, as the same may be further supplemented and amended.

“*Issuer*” means the Authority.

“*Land*” means the immovable property, including ground and improvements, more particularly described on Exhibit A attached hereto upon which the Facilities are located.

“*Option to Purchase*” or “*Option*” means the option to purchase the Corporation’s interest in the Facilities granted in Section 23 of the First Supplemental Facilities Lease.

“*Original Agreement*” means that Loan and Assignment Agreement dated as of November 1, 2013 by and between the Authority and the Corporation.

“*Original Facilities Lease*” means that Agreement to Lease with Option to Purchase dated as of November 1, 2013 by and between the Board, as Lessor on behalf of the University, and the Corporation, as Lessee.

“Original Ground Lease” means that Ground and Buildings Lease dated as of November 1, 2013 by and between the Board, as Lessor on behalf of the University, and the Corporation, as Lessee.

“Original Indenture” means that Trust Indenture dated as of November 1, 2013 by and between the Authority and the Prior Trustee, and thereafter, assigned by the Prior Trustee to the Trustee on May 2, 2017.

“Permitted Sublessees” means any entity that is a party to a lease with the Board so long as said lease does not adversely affect the exclusion from gross income of interest on the Bonds for federal income tax purposes and other persons who are participants in any other activities related to the mission of the University.

“Permitted Use” means the operation of the Facilities for purposes related to the mission of the Corporation and the University.

“Person” means an individual, a trust, an estate, a Governmental Authority, partnership, joint venture, corporation, company, firm or any other entity whatsoever.

“Prior Trustee” means Regions Bank, Baton Rouge, Louisiana.

“Project” means the design, development, equipping, renovation, reconstruction and/or construction of the Facilities.

“Refunded Bonds” means the Series 2013 Bonds maturing on October 1, 2022 to and including October 1, 2043 and refunded through the issuance of the Series 2020 Bonds.

“Refunding Bonds” means parity bonds, if any, issued in one or more series pursuant to Section 5.2 of the First Supplemental Indenture.

“Rent” means the annual rent paid by the Corporation as set forth in Section 3.01 hereof.

“Revenues” shall have the meaning set forth in the First Supplemental Agreement.

“Revenue Fund” shall mean the Fund of that name created pursuant to the First Supplemental Indenture.

“Series 2013 Bonds” means the \$25,205,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Ragin’ Cajun Facilities, Inc. – Lewis Street Parking Garage Project) Series 2013.

“Series 2020 Bonds” means the \$_____ Louisiana Local Government Environmental Facilities and Community Development Authority Taxable Revenue Refunding Bonds (Ragin’ Cajun Facilities, Inc. – Lewis Street Parking Garage Project) Series 2020.

“Taking” means, with respect to all or any portion of the Facilities or the Land, the actual or constructive condemnation, or the actual or constructive acquisition by condemnation, eminent domain, expropriation or similar proceeding by or at the direction of any Governmental Authority or other Person with the power of eminent domain.

“Term” means the term of this lease as set forth in Section 1.03 hereof.

“*Trustee*” means Hancock Whitney Bank, Baton Rouge, Louisiana, as trustee for the Series 2020 Bonds, and as trustee for the Series 2013 Bonds pursuant to an Act of Assignment dated as of May 2, 2017 by and between the Trustee and the Prior Trustee.

“*University*” means the University of Louisiana at Lafayette in Lafayette, Louisiana.

“*University Representative*” means the President of the University or his or her disgree, of whom the Corporation has been notified in writing.

ARTICLE III RENT

Section 3.01 Rent. Commencing on the Commencement Date and continuing throughout the Term the Corporation shall pay to the Board, at the address set forth in Section 18.02 hereof or such other place as the Board may designate from time to time in writing, as annual rent for the Land (“*Rent*”), the sum of \$1.00 per year. Rent shall be due and payable annually in advance, with the first such payment of Rent being due on the Commencement Date and a like installment due on each anniversary thereafter during the Term.

Section 3.02 Additional Obligations. As further consideration for the entering into of this First Supplemental Ground Lease by the Board, the Corporation agrees to perform its construction obligations as set forth in Article V herein, and to execute and perform its obligations under the First Supplemental Facilities Lease and all other documents contemplated by and ancillary to this First Supplemental Ground Lease and the First Supplemental Facilities Lease. Title to all improvements constructed or placed in service on the Land by the Corporation shall vest in the Board and the cost thereof incurred by the Corporation shall constitute additional rent hereunder. In addition, the Corporation agrees to pay the costs of demolishing, developing and/or constructing the Facilities pursuant to the terms of this First Supplemental Ground Lease and the First Supplemental Facilities Lease, title to which shall vest in the Board, which payment obligation shall constitute additional rent hereunder.

ARTICLE IV USE OF LAND

Section 4.01 Purpose of Lease. The Corporation enters into this First Supplemental Ground Lease for the purpose of refinancing the Facilities constructed for the Board and, for so long as the First Supplemental Facilities Lease remains in full force and effect, leasing the Facilities to the Board in accordance with the First Supplemental Facilities Lease. Except as otherwise provided herein, the Facilities are to be used for no other purpose.

Section 4.02 Benefit of the Board and the University. The Board shall own the Facilities subject to the Corporation’s rights under this First Supplemental Ground Lease and, for so long as the First Supplemental Facilities Lease remains in full force and effect, the Board shall lease back the Facilities from the Corporation for the support, maintenance and benefit of the Board and the University. The Facilities shall be owned and leased solely for a public purpose related to the performance of the duties and functions of the Board and the University. Under no circumstances shall the Facilities be used for any purpose other than the Permitted Use.

Section 4.03 Reserved

Section 4.04 Compliance with Statutory Requirements. Section 3361, et, seq. of Title 17 of the Louisiana Revised Statutes prescribes rules and regulations for leases of any portion of the campus by a college or university. By execution of this First Supplemental Ground Lease, the Board represents that it has complied with applicable statutory requirements of such Title 17 including, without limitation:

(A) the waiver by written consent of the formulation and adoption of rules, regulations and requirements, if any, relative to the erection, construction and maintenance of the Facilities referenced in Section 3362(A) of Title 17 of the Louisiana Revised Statutes, other than those set forth in this First Supplemental Ground Lease or specifically referenced in this First Supplemental Ground Lease;

(B) the waiver by written consent of the Board's right to require removal of the Facilities referenced in Section 3362(B) of Title 17 of the Louisiana Revised Statutes, except as set forth in this First Supplemental Ground Lease; and

(C) the waiver by written consent of the Board's right to adopt such rules or regulations as it deems necessary or desirable relative to the conduct and social activities of people in structures erected on the leased grounds referenced in Section 3364 of Title 17 of the Louisiana Revised Statutes, except as may be specified in this First Supplemental Ground Lease.

ARTICLE V OBLIGATIONS OF THE CORPORATION

Section 5.01 The Corporation's Obligations. The Corporation has developed, designed, constructed, and equipped the Facilities on the Land at its own cost and expense. The Corporation has leased the Facilities and subleased the Land to the Board pursuant to the First Supplemental Facilities Lease. The Board shall not have any financial obligation or other obligation of any kind under this Supplemental Ground Lease except to review and approve the Corporation's activities and as specifically set forth herein.

ARTICLE VI ENCUMBRANCES

Section 6.01 Mortgage of Leasehold or the Facilities. Except as set forth in the First Supplemental Facilities Lease or the First Supplemental Indenture, the Corporation shall not mortgage, lien or grant a security interest in the Corporation's leasehold interest in the Land or the Facilities or any other right of the Corporation hereunder without the prior written consent of the Board and the Bond Insurer.

ARTICLE VII MAINTENANCE AND REPAIR

Section 7.01 Maintenance, Repairs and Renovations.

(A) For as long as the First Supplemental Facilities Lease is in effect, the University, at the direction of the Board, shall be responsible for maintaining and repairing the Facilities in accordance with Section 7 of the First Supplemental Facilities Lease.

(B) In the event that the First Supplemental Facilities Lease has been terminated, the Corporation will: (1) maintain or cause to be maintained the Facilities, and will keep the Facilities in good repair and in good operating condition and make from time to time all necessary repairs thereto and

renewals and replacements thereof; and (2) make from time to time any additions, modifications or improvements to the Facilities the Corporation may deem desirable for its business purposes that do not materially impair the effective use of the Facilities, provided that all such additions, modifications and improvements will become a part of the Facilities.

ARTICLE VIII CERTAIN LIENS PROHIBITED

Section 8.01 No Mechanics' Liens. Except as permitted in Section 8.02 hereof the Corporation shall not suffer or permit any mechanics' liens or other liens to be enforced against the Board's ownership interest in the Land or the Facilities nor against the Corporation's leasehold interest in the Land or the Facilities by reason of a failure to pay for any work, labor, services, or materials supplied or claimed to have been supplied to the Corporation or to anyone holding the Land or Facilities or any part thereof through or under the Corporation.

Section 8.02 Release of Recorded Liens. If any such mechanics' liens or materialmen's liens shall be recorded against the Land or Facilities, the Corporation shall cause the same to be released of record or, in the alternative, if the Corporation in good faith desires to contest the same, the Corporation shall be privileged to do so, but in such case the Corporation hereby agrees to indemnify and save the Board and the Trustee and the directors, officers, employees and agents of each of them, harmless from all liability for damages occasioned thereby and shall in the event of a judgment of foreclosure on said mechanics' lien, cause the same to be discharged and released prior to the execution of such judgment. In the event the Board or the Trustee, respectively, reasonably should consider the Board's or the Trustee's respective interest in the Land or the Facilities endangered by any such liens and should so notify the Corporation and the Corporation should fail to provide adequate security for the payment of such liens, in the form of a surety bond, cash deposit or cash equivalent, or indemnity agreement reasonably satisfactory to such Person within thirty (30) days after such notice, then such Person, in its sole discretion, may discharge such liens and recover from the Corporation immediately, in the case of the Board, as additional rent under this First Supplemental Ground Lease, and in the case of the Trustee, as a repayment obligation, the amounts paid, with interest thereon from the date paid by such Person until repaid by the Corporation at the rate of ten percent (10%) per annum.

Section 8.03 Memorandum of Recitals. The memorandum of lease to be filed pursuant to Section 18.04 of this First Supplemental Ground Lease shall state that any third party entering into a contract with the Corporation for improvements to be located on the Land, or any other party claiming under said third party, shall be on notice that neither the Board nor the Board's property shall have any liability for satisfaction of any claims of any nature in any way arising out of a contract with the Corporation.

ARTICLE IX OPERATION AND MANAGEMENT OF FACILITIES

Section 9.01 Management of Facilities. For as long as the First Supplemental Facilities Lease is in effect, the University, at the direction of the Board, shall operate and manage the Facilities or cause the Facilities to be operated and managed in accordance with the Section 7 of the First Supplemental Facilities Lease. In the event the First Supplemental Facilities Lease is terminated, the Corporation will be responsible for the operations and management of the Facilities and the Board will no longer have the right to operate or manage the Facilities.

Section 9.02 Books and Records. The Corporation shall keep, or cause to be kept, accurate, full and complete books, including bank statements, and accounts showing exclusively its assets and liabilities, operations, transactions and the financial condition of the Corporation.

Section 9.03 Audits. The Board may, at its option and at its own expense, and during customary business hours, conduct internal audits of the books, bank accounts, records and accounts of the Corporation. Audits may be made on either a continuous or a periodic basis or both, and may be conducted by employees of the Board, by the Louisiana Legislative Auditor or by independent auditors retained by the Board desiring to conduct such audit, but any and all such audits shall be conducted without materially or unreasonably or unnecessarily interrupting or interfering with the normal conduct of business affairs by the Corporation.

ARTICLE X INDEMNIFICATION

Section 10.01 Indemnification by the Corporation. Excluding those as a result of the acts or omissions of the Board, its employees, agents or contractors, the Corporation shall and will indemnify and save harmless the Board and its respective agents, officers, and employees, from and against any and all liability, claims, demands, damages, expenses, fees, fines, penalties, suits, proceedings, actions, and causes of action of any and every kind and nature arising or growing out of or in any way connected with the Corporation's construction of the Facilities. This obligation to indemnify shall include reasonable fees of legal counsel and third-party investigation costs and all other reasonable costs, expenses, and liabilities from the first notice that any claim or demand has been made; however, the Corporation and the Board shall use the same counsel if such counsel is approved by the Board, which approval shall not be unreasonably withheld or delayed. If the Board does not approve such counsel then the Board may retain independent counsel at the Board's sole cost and expense. It is expressly understood and agreed that the Corporation is and shall be deemed to be an independent contractor and operator responsible to all parties for its respective acts or omissions and that the Board shall in no way be responsible therefor.

Section 10.02 Contributory Acts. Whenever in this First Supplemental Ground Lease any party is obligated to pay an amount or perform an act because of its negligence or misconduct (or that of its agents, employees, contractors, guests, or invitees), such obligations shall be mitigated to the extent of any comparative fault or misconduct of the other party (or that of its agents, employees, contractors, guests, or invitees) as determined by a court of law, and in any disputes damages shall be apportioned based on the relative amounts of such negligence or willful misconduct as determined by a court of law.

ARTICLE XI TERMINATION, DEFAULT AND REMEDIES

Section 11.01 Events Of Default. Any one of the following events shall be deemed to be an "*Event of Default*" by the Corporation under this First Supplemental Ground Lease:

(A) The Corporation shall fail to pay any sum required to be paid to the Board under the terms and provisions of this First Supplemental Ground Lease and such failure shall not be cured within thirty (30) days after the Corporation's receipt of written notice from the Board of such failure.

(B) The Taking by execution of the Corporation's leasehold estate for the benefit of any Person.

(C) The Corporation shall fail to perform any other covenant or agreement, other than the payment of money, to be performed by the Corporation under the terms and provisions of this First Supplemental Ground Lease, other than the covenant set forth in Section 5.01(E) hereof, and such failure shall not be cured within ninety (90) days after receipt of written notice from the Board of such failure; provided that if during such ninety (90) day period, the Corporation takes action to cure such failure but is unable, by reason of the nature of the work involved, to cure such failure within such period and continues such work thereafter diligently and without unnecessary delays, such failure shall not constitute an Event of Default hereunder until the expiration of a period of time after such ninety (90) day period as may be reasonably necessary to cure such failure.

(D) A court of competent jurisdiction shall enter an order for relief in any involuntary case commenced against the Corporation, as debtor, under the Federal Bankruptcy Code, as now or hereafter constituted, or the entry of a decree or order by a court having jurisdiction over the Facilities appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator, or other similar official of or for the Corporation or any substantial part of the properties of the Corporation or ordering the winding up or liquidation of the affairs of the Corporation, and the continuance of any such decree or order unstayed and in effect for a period of ninety (90) consecutive days.

(E) The commencement by the Corporation of a voluntary case under the Federal Bankruptcy Code, as now or hereafter constituted, or the consent or acquiescence by the Corporation to the commencement of a case under such Code or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator, or other similar official of or for the Corporation or any substantial part of the properties of the Corporation.

(F) The Corporation, after Commencement of Construction but prior to substantially completing construction of the Facilities, abandons (with no intent to continue) design, development, equipping, renovation, reconstruction and/or construction of the Facilities for a period of forty-five (45) consecutive days.

Section 11.02 The Board's Rights Upon Default. Upon the occurrence and during the continuance of an Event of Default, the Board may at its option, seek any and all damages occasioned by the Event of Default or may seek any other remedies available at law or in equity, including specific performance.

Section 11.03 Termination of Right of Occupancy. Notwithstanding any provision of law or of this First Supplemental Ground Lease to the contrary, except as set forth in Section 1.03 hereof, the Board shall not have the right to terminate this lease prior to the Expiration Date hereof. However, in the event there is an Event of Default by the Corporation hereunder which is not cured as provided herein, the Board, with the prior written consent of the Bond Insurer, shall have the right to terminate the Corporation's right to occupancy of the Land and the Facilities, except that the Facilities, at the option of the Board, shall remain thereon. The Board shall have the right upon ninety (90) days' written notice and opportunity to cure provided to the Trustee, to take possession, with the prior written consent of the Bond Insurer, of the Land and the Facilities and to re-let the Land and the Facilities or take possession in its own right for the remaining Term of the Ground Lease upon such terms and conditions as the Board is able to obtain. Upon such re-letting, the Corporation hereby agrees to release its leasehold interest and all of its rights under this First Supplemental Ground Lease and the First Supplemental Facilities Lease to the new lessee of the Land (or to the Board, if the Board wishes to remain in possession on its own behalf), in consideration for the new lessee (or the Board, as applicable) agreeing to assume all of the Corporation's obligations under the Ground Lease and the First Supplemental Facilities Lease and under any Indebtedness incurred by the Corporation in connection with the construction of the Facilities, including the Bonds and all Administrative Expenses.

Section 11.04 Rights of the Board Cumulative. All rights and remedies of the Board provided for and permitted in this First Supplemental Ground Lease shall be construed and held to be cumulative, and no single right or remedy shall be exclusive of any other which is consistent with the former. The Board shall have the right to pursue any or all of the rights or remedies set forth herein, upon obtaining prior written consent of the Bond Insurer, as well as any other consistent remedy or relief which may be available at law or in equity, but which is not set forth herein. No waiver by the Board of a breach of any of the covenants, conditions or restrictions of this First Supplemental Ground Lease shall be construed or held to be a waiver of any succeeding or preceding breach of the same or of any other covenant, condition or restriction herein contained. The failure of the Board to insist in any one or more cases upon the strict performance of any of the covenants of this First Supplemental Ground Lease, or to exercise any option herein contained, shall not be construed as a waiver or relinquishment of future breaches of such covenant or option.

ARTICLE XII TITLE TO THE FACILITIES

Section 12.01 Title to Facilities. Title to the existing Facilities and any new Facilities as they are constructed or placed in service upon completion thereof shall be vested in the Board. The Board's right to obtain title to the Facilities unencumbered by the leasehold interest of the Corporation granted hereunder, shall be as set forth in the First Supplemental Facilities Lease and in this First Supplemental Ground Lease, respectively. All furniture, fixtures, equipment and furnishings permanently affixed to the Facilities shall be the property of the Board upon termination of this First Supplemental Ground Lease whether such termination be by expiration of the Term or an earlier termination under any provision of this First Supplemental Ground Lease.

Section 12.02 The Board's Option to Require Demolition. Upon the Expiration Date of the Term or earlier termination hereof as provided herein and subject to the terms of Section 1.03 hereof, in the event the Facilities are no longer suitable for the Board's purposes, the Board in its sole discretion may require the Corporation to demolish the Facilities and remove the Facilities from the Land, and restore the Land to substantially the same condition as it existed on the date of this First Supplemental Ground Lease, to be accomplished within one hundred eighty (180) days of such Expiration Date or earlier termination hereof. However, such demolition and removal of the Facilities shall be at the Board's sole cost and expense. In the event of such election upon the Expiration Date of the Term, the Board shall notify the Corporation no later than six (6) months prior to the Expiration Date of the Term. If this First Supplemental Ground Lease is terminated earlier, the Board shall notify the Corporation within thirty (30) days after the termination.

Section 12.03 Termination of Facilities Lease. Upon the termination of the First Supplemental Facilities Lease as a result of the Board's exercise of its option to purchase the Facilities granted under the First Supplemental Facilities Lease, all right and interest of the Corporation in and to this First Supplemental Ground Lease, the First Supplemental Facilities Lease and the Facilities shall be transferred to the Board, and the Corporation hereby agrees to execute any documents necessary to effectuate such transfer, or the Board may require the demolition of the Facilities as set forth in Section 12.02 above.

Section 12.04 Insurance Proceeds. Notwithstanding the fact that title to the Facilities is vested in the Board, if the First Supplemental Facilities Lease is no longer in force and effect, and all or any portion of the Facilities is damaged or destroyed by acts of God, fire, flood, natural disaster, the elements, casualties, thefts, riots, civil strife, lockout, war, nuclear explosion or otherwise (collectively "*Casualty*"), the proceeds of any insurance received on account of any such Casualty shall be disbursed in accordance

with the provisions of the Bond Documents, or if the Bond Documents are no longer in effect shall be disbursed to the Corporation as though the Corporation were the owner of the Facilities.

Section 12.05 Condemnation, Casualty and Other Damage. The risk of loss or decrease in the enjoyment and beneficial use of the Facilities due to any damage or destruction thereof by acts of God, fire, flood, natural disaster, the elements, casualties, thefts, riots, civil strife, lockout, war, nuclear explosion or otherwise (collectively "*Casualty*") or in consequence of any foreclosures, attachments, levies or executions; or a Taking of all or any portion of the Facilities by condemnation, expropriation, or eminent domain proceedings (collectively, "*Expropriation*") is expressly assumed by the Board. The Corporation and the Trustee shall in no event be answerable, accountable or liable therefor, nor shall any of the foregoing events entitle the Board to any abatements, set-offs or counter claims with respect to its Base Rental, Additional Rental or any other obligation hereunder.

ARTICLE XIII CONDEMNATION

Section 13.01 Condemnation. If the First Supplemental Facilities Lease has been terminated, upon the permanent Taking of all the Land and the Facilities, this First Supplemental Ground Lease shall terminate and expire as of the date of such Taking, and both the Corporation and the Board shall thereupon be released from any liability thereafter accruing hereunder except for Rent and all other amounts secured by this First Supplemental Ground Lease owed to the Board apportioned as of the date of the Taking or the last date of occupancy, whichever is later. The Corporation shall receive notice of any proceedings relating to a Taking and shall have the right to participate therein.

Section 13.02 Partial Condemnation if Facilities Lease is No Longer in Effect. Upon a temporary Taking or a Taking of less than all of the Land and the Facilities and if the First Supplemental Facilities Lease is no longer in effect, the Corporation, may terminate this First Supplemental Ground Lease by giving the Board notice of its election to terminate at least sixty (60) days prior to the date of such termination. Upon any such termination, the Rent accrued and unpaid hereunder shall be apportioned to the date of termination. In the event there is a partial condemnation of the Land and the Corporation does not terminate this First Supplemental Ground Lease, the Board and the Corporation shall either amend this First Supplemental Ground Lease or enter into a new lease so as to cover an adjacent portion of property, if necessary to restore or replace any portion of the Land and/or Facilities.

Section 13.03 Partial or Total Condemnation if Facilities Lease is in Effect. If this First Supplemental Ground Lease is terminated or in the event of a Taking of less than all of the Land and the Facilities while the First Supplemental Facilities Lease is in force and effect, and the Board decides to restore or replace the Facilities in accordance with the First Supplemental Facilities Lease, the Board and the Corporation agree to enter into a new lease (in form and substance substantially the same as this First Supplemental Ground Lease) of a portion of property necessary to place thereon the Facilities and to enter into a new Facilities Lease (in form and substance substantially the same as the First Supplemental Facilities Lease) covering such replacement Facilities.

Section 13.04 Payment of Awards - If Facilities Lease is in Effect. Upon the Taking of all or any portion of the Land or the Facilities while the First Supplemental Facilities Lease remains in full force and effect (a) the proceeds of the Award allocable to the value of the Facilities shall be disbursed in accordance with the provisions of the First Supplemental Facilities Lease and the Bond Documents, and (b) the Board shall be entitled (free of any claim by the Corporation) to the Award for the value of the Board's Interest (such value to be determined as if this First Supplemental Ground Lease were in effect

and continuing to encumber the Board's Interest); and (c) the Corporation shall be entitled to the Award for the value of the Corporation's interest in the Land under this First Supplemental Ground Lease that is the subject of the Taking.

Section 13.05 Payment of Awards - If Facilities Lease is not in Effect. Upon the Taking of all or any portion of the Land or the Facilities at any time after the First Supplemental Facilities Lease is no longer in force and effect, (a) the proceeds of the Award allocable to the value of the Facilities shall be disbursed in accordance with the provisions of the Bond Documents, or if the Bond Documents are no longer in effect shall be disbursed to the Corporation, (b) the Board shall be entitled (free of any claim of the Corporation) to the Award for the value of the Board's Interest in the Land (such value to be determined as if this First Supplemental Ground Lease were in effect and continuing to encumber the Board's Interest) and (c) the Corporation shall be entitled to the Award for the value of the Corporation's interest in the Land under this First Supplemental Ground Lease that is the subject of the Taking.

Section 13.06 Bond Documents Control. Notwithstanding anything in this First Supplemental Ground Lease to the contrary, in the event of a Casualty or a Taking of all or any portion of the Land or the Facilities, the provisions in the Bond Documents shall control the division, application and disbursement of any insurance proceeds or Award paid as a result thereof for so long as the Bond Documents remain in effect.

ARTICLE XIV ASSIGNMENT, SUBLETTING, AND TRANSFERS OF THE CORPORATION'S INTEREST

Section 14.01 Assignment of Leasehold Interest. Except as expressly provided for in Article VI and in this Article XIV, the Corporation shall not have the right to sell or assign the leasehold estate created by this First Supplemental Ground Lease, or the other rights of the Corporation hereunder to any Person without the prior written consent of the Board and the Bond Insurer.

Section 14.02 Subletting. The Corporation is not authorized to sublet the leasehold estate to any entity other than the Board; provided, however, that if the First Supplemental Facilities Lease terminates, the Corporation shall have the right to sublease the Facilities in accordance with the provisions of the First Supplemental Facilities Lease.

Section 14.03 Transfers of the Corporation's Interest. Except as otherwise expressly provided herein, any Person succeeding to the Corporation's interest as a consequence of any permitted conveyance, transfer or assignment shall succeed to all of the obligations of the Corporation hereunder and shall be subject to the terms and provisions of this First Supplemental Ground Lease.

ARTICLE XV COMPLIANCE CERTIFICATES

Section 15.01 The Corporation's Compliance. The Corporation agrees, at any time and from time to time upon not less than thirty (30) days prior written notice by the Board, to execute, acknowledge and deliver to the Board (or to such other party as the Board shall request), a statement in writing certifying (a) that this First Supplemental Ground Lease is unmodified and in full force and effect (or if there have been modifications, that the same is in full force and effect as modified and stating the modifications), (b) to the best of its knowledge, whether or not there are then existing any offsets or defenses against the enforcement of any of the terms, covenants or conditions hereof upon the part of the Corporation to be performed (and if so specifying the same), (c) the dates to which the Rent and other charges have been paid, and (d) the dates of commencement and expiration of the Term, it being intended

that any such statement delivered pursuant to this Section may be relied upon by any prospective purchaser of the Board's Interest or by any other Person.

Section 15.02 The Board's Compliance. The Board agrees, at any time and from time to time, upon not less than thirty (30) days prior written notice by the Corporation, to execute, acknowledge and deliver to the Corporation a statement in writing addressed to the Corporation (or to such other party as the Corporation shall request), certifying (a) that this First Supplemental Ground Lease is unmodified and in full force and effect (or if there have been modifications that the same is in full force and effect as modified and stating the modifications); (b) the dates to which the Rent and other charges have been paid; (c) to the best of its knowledge after due inquiry, whether an Event of Default has occurred and is continuing hereunder (and stating the nature of any such Event of Default; (d) during the construction period, the status of construction of the Facilities and the estimated date of completion thereof; and (e) the dates of commencement and expiration of the Term, it being intended that any such statement delivered pursuant to this Section may be relied upon by any prospective (and permitted) assignee, sublessee or mortgagee of this First Supplemental Ground Lease or by any assignee or prospective assignee of any such permitted mortgage or by any undertenant or prospective undertenant of the whole or any part of the Facilities, or by any other Person.

ARTICLE XVI TAXES AND LICENSES

Section 16.01 Payment of Taxes. The Board shall pay, and, upon request by the Corporation, shall provide evidence of payment to the appropriate collecting authorities of, all federal, state and local taxes and fees, which are now or may hereafter be, levied upon the Corporation's interest in the Land or in the Facilities or upon any of the Corporation's property used in connection therewith or upon the Board or the Board's Interest. The Board may pay any of the above items in installments if payment may be so made without penalty other than the payment of interest. The obligations of the Board to pay taxes and fees under this Section 16.01 shall apply only to the extent that the Board or the Corporation are not exempt from paying such taxes and fees and to the extent that such taxes and fees are not otherwise abated. The Board and the Corporation agree to cooperate fully with each other to the end that tax exemptions available with respect to the Land and the Facilities under applicable law are obtained by the party or parties entitled thereto.

Section 16.02 Contested Tax Payments. The Board shall not be required to pay, discharge or remove any such taxes or assessments so long as the Board is contesting the amount or validity thereof by appropriate proceeding which shall operate to prevent or stay the collection of the amount so contested. The Corporation shall cooperate with the Board in completing such contest and the Corporation shall have no right to pay the amount contested during the contest. The Corporation, at the Board's expense, shall join in any such proceeding if any law shall so require.

ARTICLE XVII FORCE MAJEURE

Section 17.01 Discontinuance During Force Majeure. Whenever a period of time is herein prescribed for action to be taken by the Corporation, the Corporation shall not be liable or responsible for, and there shall be excluded from the computation for any such period of time, any delays due to Force Majeure. The Board shall not be obligated to recognize any delay caused by Force Majeure unless the Corporation shall within thirty (30) days after the Corporation is aware of the existence of an event of Force Majeure, notify the Board thereof.

ARTICLE XVIII
MISCELLANEOUS

Section 18.01 Nondiscrimination, Employment and Wages. Any discrimination by the Corporation or its agents or employees on account of race, color, sex, age, religion, national origin or handicap, in employment practices or in the performance of the terms, conditions, covenants and obligations of this First Supplemental Ground Lease, is prohibited.

Section 18.02 Notices. Notices or communications to the Board or the Corporation required or appropriate under this First Supplemental Ground Lease shall be in writing, sent by (a) personal delivery, or (b) expedited delivery service with proof of delivery, or (c) registered or certified United States mail, postage prepaid, or (d) prepaid telecopy if confirmed by expedited delivery service or by mail in the manner previously described, addressed as follows:

If to the Board:

Board of Supervisors for the University of Louisiana System
1201 North Third Street, Suite 7-300
Baton Rouge, Louisiana 70802
Attention: Vice President for Business and Finance

with copies to:

University of Louisiana at Lafayette
P.O. Drawer 41008
Lafayette, Louisiana 70504
Attention: E. Joseph Savoie, President

If to the Bond Insurer:

Assured Guaranty Municipal Corp.
1633 Broadway
New York, New York 10019
Attention: Municipal Surveillance Managing Director
Telephone: (212) 826-0100
Telecopier: (212) 339-3556

If to the Corporation:

David K. Fontenot, Chairman
Ragin' Cajun Facilities, Inc.
c/o Oats & Marino, a Partnership of Professional Corporations
100 E. Vermilion Street, Suite #400
Lafayette, Louisiana 70501

Jerry Luke LeBlanc,
Vice President for Administration and Finance
Ragin Cajun Facilities, Inc.

c/o University of Louisiana at Lafayette
104 University Circle
Lafayette, Louisiana 70503

Stephen J. Oats
Oats & Marino, a Partnership of Professional Corporations
Suite #400
100 E. Vermilion Street
Lafayette, Louisiana 70501

or to such other address or to the attention of such other person as hereafter shall be designated in writing by such party. Any such notice or communication shall be deemed to have been given either at the time of personal delivery or, in the case of delivery service or mail, as of the date of deposit in the mail in the manner provided herein, or in the case of telecopy, upon receipt.

If to the Trustee:

Hancock Whitney Bank
445 North Boulevard, Suite 201
Baton Rouge, Louisiana 70802
Attention: John Shiroda

or to such other address or to the attention of such other person as hereafter shall be designated in writing by such party. Any such notice or communication shall be deemed to have been given either at the time of personal delivery or, in the case of delivery service or mail, as of the date of deposit in the mail in the manner provided herein, or in the case of telecopy, upon receipt.

Section 18.03 Relationship of Parties. Nothing contained herein shall be deemed or construed by the parties hereto, or by any third party, as creating the relationship of principal and agent, partners, joint venturers, or any other similar such relationship, between the parties hereto. It is understood and agreed that no provision contained herein nor any acts of the parties hereto creates a relationship other than the relationship of Lessor and Lessee hereunder.

Section 18.04 Memorandum of Lease. Neither the Board nor the Corporation shall file this First Supplemental Ground Lease for record in Lafayette Parish, Louisiana or in any public place without the written consent of the other. In lieu thereof the Board and the Corporation agree to execute in recordable form a memorandum of this First Supplemental Ground Lease in the form of Exhibit C attached hereto. Such memorandum shall be filed for record in Lafayette Parish, Louisiana.

Section 18.05 Attorney's Fees. If any party is required to commence legal proceedings relating to this First Supplemental Ground Lease, the prevailing party shall be entitled to receive reimbursement for its reasonable attorneys' fees and costs of suit.

Section 18.06 Louisiana Law to Apply. This First Supplemental Ground Lease shall be construed under and in accordance with the laws of the State of Louisiana, and all obligations of the parties created hereunder are performable in Lafayette Parish, Louisiana.

Section 18.07 Warranty of Peaceful Possession. The Board covenants that the Corporation, on paying the Rent and performing and observing all of the covenants and agreements herein contained and

provided to be performed by the Corporation, shall and may peaceably and quietly have, hold, occupy, use, and enjoy the Land and the Facilities during the Term, subject to the First Supplemental Facilities Lease, and may exercise all of its rights hereunder; and the Board agrees to warrant and forever defend the Corporation's right to such occupancy, use, and enjoyment and the title to the Land against the claims of any and all persons whomsoever lawfully claiming the same, or any part thereof subject only to the provisions of this First Supplemental Ground Lease, the First Supplemental Facilities Lease, and the matters listed on Exhibit B attached hereto.

Section 18.08 Curative Matters. Except for the express representations and warranties of the Board set forth in this First Supplemental Ground Lease, any additional matters necessary or desirable to make the Land useable for the Corporation's purpose shall be undertaken, in the Corporation's sole discretion, at no expense to the Board. The Corporation shall notify the Board in writing of all additional matters (not contemplated by the Plans and Specifications) undertaken by the Corporation to make the Land usable for the Corporation's purpose.

Section 18.09 Nonwaiver. No waiver by the Board or the Corporation of a breach of any of the covenants, conditions, or restrictions of this First Supplemental Ground Lease shall constitute a waiver of any subsequent breach of any of the covenants, conditions or restrictions of this First Supplemental Ground Lease. The failure of the Board or the Corporation to insist in any one or more cases upon the strict performance of any of the covenants of the Ground Lease, or to exercise any option herein contained, shall not be construed as a waiver or relinquishment for the future of such covenant or option. A receipt by the Board or acceptance of payment by the Board of Rent with knowledge of the breach of any covenant hereof shall not be deemed a waiver of such breach. No waiver, change, modification or discharge by the Board or the Corporation of any provision of this First Supplemental Ground Lease shall be deemed to have been made or shall be effective unless expressed in writing and signed by the party to be charged.

Section 18.10 Terminology. Unless the context of this First Supplemental Ground Lease clearly requires otherwise, (a) pronouns, wherever used herein, and of whatever gender, shall include natural persons and corporations and associations of every kind and character; (b) the singular shall include the plural wherever and as often as may be appropriate; (c) the word "includes" or "including" shall mean "including without limitation"; (d) the word "or" shall have the inclusive meaning represented by the phrase "and/or"; (e) the words "hereof," "herein," "hereunder," and similar terms in this First Supplemental Ground Lease shall refer to this First Supplemental Ground Lease as a whole and not to any particular section or article in which such words appear. The section, article and other headings in this First Supplemental Ground Lease and the Table of Contents to this First Supplemental Ground Lease are for reference purposes and shall not control or affect the construction of this First Supplemental Ground Lease or the interpretation hereof in any respect. Article, section and subsection and exhibit references are to this First Supplemental Ground Lease unless otherwise specified. All exhibits attached to this First Supplemental Ground Lease constitute a part of this First Supplemental Ground Lease and are incorporated herein. All references to a specific time of day in this First Supplemental Ground Lease shall be based upon Central Standard Time (or the other standard of measuring time then in effect in Thibodaux, Louisiana).

Section 18.11 Counterparts. This agreement may be executed in multiple counterparts, each of which shall be declared an original.

Section 18.12 Severability. If any clause or provision of this First Supplemental Ground Lease is illegal, invalid or unenforceable under present or future laws effective during the term of this First Supplemental Ground Lease, then and in that event, it is the intention of the parties hereto that the remainder of Ground Lease shall not be affected thereby.

Section 18.13 Authorization. By execution of this First Supplemental Ground Lease, the Corporation and the Board each represent to the other that they are entities validly existing, duly constituted and in good standing under the laws of the jurisdiction in which they were formed and in which they presently conduct business; that all acts necessary to permit them to enter into and be bound by this First Supplemental Ground Lease have been taken and performed; and that the persons signing this First Supplemental Ground Lease on their behalf have due authorization to do so.

Section 18.14 Ancillary Agreements. In the event it becomes necessary or desirable for the Board to approve in writing any ancillary agreements or documents concerning the Land or concerning the construction, operation or maintenance of the Facilities or to alter or amend any such ancillary agreements between the Board and the Corporation or to give any approval or consent of the Board required under the terms of this First Supplemental Ground Lease, all agreements, documents or approvals shall be forwarded to the Board Representative.

Section 18.15 Amendment. No amendment, modification, or alteration of the terms of this First Supplemental Ground Lease shall be binding unless the same be in writing dated on or subsequent to the date hereof and duly executed by the parties hereto and subject to receipt of written consents by the Bond Insurer and to receipt of any other written consent to the extent required by Article VIII of the First Supplemental Agreement. No such amendment to this First Supplemental Ground Lease shall alter the obligations of the parties hereto in any manner inconsistent with the scope of their obligations as contemplated by the RFP.

Section 18.16 Successors and Assigns. All of the covenants, agreements, terms and conditions to be observed and performed by the parties hereto shall be applicable to and binding upon their respective successors and assigns including any successor by merger or consolidation of the University into another educational institution or the Board into another educational management board.

Section 18.17 Entire Agreement. This First Supplemental Ground Lease, together with the exhibits attached hereto, contains the entire agreement between the parties hereto with respect to the Land and contains all of the terms and conditions agreed upon with respect to the lease of the Land, and no other agreements, oral or otherwise, regarding the subject matter of this First Supplemental Ground Lease shall be deemed to exist or to bind the parties hereto; it being the intent of the parties that neither shall be bound by any term, condition, or representations not herein written.

Section 18.18 Estoppel Certificates. The Board and the Corporation will execute, acknowledge and deliver to the other promptly upon request or to the Trustee upon request, a certificate certifying as to the following:

(a) *Validity of Lease*. That this First Supplemental Ground Lease is unmodified and in full force and effect, (or, if there have been modifications, that this First Supplemental Ground Lease is in full force and effect, as modified, and stating the modification);

(b) *Payment of Rent*. The dates through which the Rent under this First Supplemental Ground Lease has been paid;

(c) *Amounts of Rent Due*. The amount of the Rent then payable; and

(d) *Defaults by the Corporation*. That no notice has been given by the Board to the Corporation of any defaults under this First Supplemental Ground Lease which have not been cured and to the best of its knowledge and belief no default exists (or, if there has been any notice given or a default exists, describing the same).

Certificates from the Board and the Corporation pertaining to the same matters may be relied upon by any prospective assignee of an interest under this First Supplemental Ground Lease or by any prospective sublessees to all or any portion of the Land or Facilities.

Section 18.19 Bankruptcy. The Board shall not (i) file or initiate any action to sell, transfer, or convey the Land or the Facilities free and clear of the Ground Lease pursuant to Section 363 of the Bankruptcy Code or pursuant to any plan of reorganization under Section 1123 of the Bankruptcy Code or (ii) take or fail to take any other action under the Bankruptcy Code that would terminate or materially affect any of the Board's obligations under the First Supplemental Facilities Lease.

Section 18.20 Ground Lease to Constitute a Contract. This First Supplemental Ground Lease, upon execution by the Board and the Corporation shall constitute a third party beneficiary contract between the Board and the Corporation for the benefit of the Bond Insurer, if any, and of the owners of all Bonds issued hereunder. The Bond Insurer, if any, may enforce any right, remedy or claim conferred, given or granted to it hereunder.

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IN WITNESS WHEREOF, the undersigned representative has signed this First Supplemental Ground and Buildings Lease Agreement on behalf of the Board of Supervisors for the University of Louisiana System on the ____ day of _____, 2020.

WITNESSES:

BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM

By:

E. Joseph Savoie, President
University of Louisiana at Lafayette
Board Representative

NOTARY PUBLIC

Print Name: _____

Notary ID # _____

My Commission is for Life

IN WITNESS WHEREOF, the undersigned representative has signed this First Supplemental Ground and Buildings Lease Agreement on behalf of Ragin' Cajun Facilities, Inc. on the ____ day of _____, 2020.

WITNESSES:

RAGIN' CAJUN FACILITIES, INC.

By:

David K. Fontenot, Chairman

NOTARY PUBLIC

Print Name: _____

Notary ID # _____

My Commission is for Life

EXHIBIT A

LAND DESCRIPTION

A certain tract or parcel of ground designated as Lease Limits, containing (81,842 Sq. Ft.) (1.879 Ac.) located in Section 44, Township 10 South, Range 4 East, Southwest Land District, Lafayette Parish, Louisiana, and being more particularly described as follows:

Commence at a point identified by state plane coordinates (Louisiana South Zone, NAD 83) as (X=3063759.646, Y=621817.044) thence, N 47 °54'25" W a distance of 152.19 feet to a Point and turn; thence, N 44 °15'05" W a distance of 102.55 feet to a Point and turn; thence, N 44 °14'20" W a distance of 220.17 feet to a Point and turn; thence, N 46 °39'13" E a distance of 111.43 feet to a Point and turn; also being the Point of Beginning and identified by state plane coordinates (Louisiana South Zone, NAD 83) (X=3063502.603, Y=622226.755);

Thence, N 48 °50'46" W a distance of 93.00 feet to a Point and turn; thence, S 41 °09'14" W a distance of 59.37 feet to a Point and turn; thence, N 48 °40'41" W a distance of 122.58 feet to a Point and turn; thence, S 41 °15'07" W a distance of 5.69 feet to a Point and turn; thence, N 48 °44'53" W a distance of 37.86 feet to a Point and turn; thence, N 41 °15'07" E a distance of 349.87 feet to a Point and turn; thence, S 48 °50'46" E a distance of 252.85 feet to a Point and turn; thence, S 41 °09'14" W a distance of 285.00 feet to a Point and turn; feet to the Point of Beginning.

EXHIBIT B

PERMITTED ENCUMBRANCES

None.

EXHIBIT C

MEMORANDUM OF GROUND LEASE

STATE OF LOUISIANA	§	
	§	KNOW ALL MEN BY THESE PRESENTS:
PARISH OF LAFAYETTE	§	

MEMORANDUM OF LEASE

This Memorandum of Lease (this “*Memorandum*”) is entered into by and between the Board of Supervisors for the University of Louisiana System (“*Lessor*”) and Ragin’ Cajun Facilities, Inc. (“*Lessee*”).

RECITALS

A. Lessor and Lessee have entered into a First Supplemental Ground and Buildings Lease Agreement dated as of _____, 2020 (the “*Lease*”), whereby Lessor did lease to Lessee, and Lessee did lease from Lessor, the immovable property more particularly described on Exhibit A attached hereto and incorporated herein (the “*Land*”) and the facilities which are located on the Land as more particularly described in the Lease.

B. Lessor and Lessee desire to enter into this Memorandum, which is to be recorded in order that third parties may have notice of the parties’ rights under the Lease.

LEASE TERMS

Specific reference is hereby made to the following terms and provisions of the Lease:

1. The term of the Lease commenced on _____, 2020 and shall continue until midnight on the day of the earlier of: (a) repayment or defeasance of the Bonds in full, including principal, premium, if any, interest and indefeasible payment in full of all Administrative Expenses with respect to the Bonds, all as set forth in the First Supplemental Indenture, or (b) the exercise by the Bond of the Option to Purchase pursuant to the First Supplemental Facilities Lease and the purchase of the Corporation’s interest in the Facilities pursuant to the Option, unless sooner terminated or extended as provided in the Lease.
2. Lessor has the right under the Lease to purchase the improvements constructed by Lessee on the Land at any time during the term of the Lease in accordance with the provisions thereof.
3. Additional information concerning the provisions of the Lease can be obtained from the parties at the following addresses:

Lessor: Board of Supervisors for the University of Louisiana System
1201 North 3rd Street, Suite 7300
Baton Rouge, Louisiana 70802
Attention: Vice President for Business and Finance

Lessee: Ragin' Cajun Facilities, Inc.
c/o University of Louisiana at Lafayette
104 University Circle
Lafayette, Louisiana 70503
Attention: Chairman

This Memorandum is executed for the purpose of recordation in the public records of Lafayette Parish, Louisiana in order to give notice of all the terms and provisions of the Lease and is not intended and shall not be construed to define, limit, or modify the Lease. All of the terms, conditions, provisions and covenants of the Lease are incorporated into this Memorandum by reference as though fully set forth herein, and both the Lease and this Memorandum shall be deemed to constitute a single instrument or document.

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THUS DONE AND PASSED on the ____ day of _____, 2020, in Lafayette, Louisiana, in the presence of the undersigned, both competent witnesses, who herewith sign their names with Nicholas Gachassin, Jr., Chairman of Ragin' Cajun Facilities, Inc., and me, Notary.

WITNESSES:

RAGIN' CAJUN FACILITIES, INC.

By: _____
David K. Fontenot, Chairman

NOTARY PUBLIC

Printed Name: _____

Notary Identification Number: _____

THUS DONE AND PASSED on the ____ day of _____, 2020, in Lafayette, Louisiana, in the presence of the undersigned, both competent witnesses, who herewith sign their names with E. Joseph Savoie, President of the University of Louisiana at Lafayette and Board Representative and me, Notary.

WITNESSES:

BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM

By: _____
E. Joseph Savoie, President
University of Louisiana at Lafayette
Board Representative

NOTARY PUBLIC

Printed Name: _____
Notary Identification Number: _____

EXHIBIT D

DESCRIPTION OF FACILITIES

The Facilities consist of a parking garage for students, faculty and staff on the Campus of the University. The parking garage contains approximately 1,175 parking spaces in 6 levels and 366,729 square feet. Access to and from the deck is off of Girard Park Circle with the front of the garage facing Lewis Street.

An approximate 10,000 square foot building is incorporated, facing Lewis Street and consists of a single floor but a two story volume of space. This building is attached to the parking deck on one side and houses Permitted Sublessees.

FIRST SUPPLEMENTAL AGREEMENT TO LEASE WITH OPTION TO PURCHASE

by and between

RAGIN' CAJUN FACILITIES, INC.
(as Lessor)

and

BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM, on behalf of
UNIVERSITY OF LOUISIANA AT LAFAYETTE
(as Lessee)

Dated as of _____, 2020

in connection with:

\$ _____
Louisiana Local Government Environmental Facilities and
Community Development Authority Taxable Revenue Refunding Bonds
(Ragin' Cajun Facilities, Inc. - Lewis Street Parking Garage Project)
Series 2020

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EXHIBIT A DESCRIPTION OF FACILITIES

EXHIBIT B MEMORANDUM OF LEASE

FIRST SUPPLEMENTAL AGREEMENT TO LEASE WITH OPTION TO PURCHASE

This FIRST SUPPLEMENTAL AGREEMENT TO LEASE WITH OPTION TO PURCHASE (the “*First Supplemental Facilities Lease*”), dated and effective as of _____, 2020, is entered into by and between RAGIN’ CAJUN FACILITIES, INC., a Louisiana nonprofit corporation represented herein by its Chairman (the “*Corporation*”); and the BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM (the “*Board*”), a public constitutional corporation organized and existing under the laws of the State of Louisiana, acting herein on behalf of the University of Louisiana at Lafayette (the “*University*”), which Board is represented herein by the President of the University, duly authorized, and supplements and amends that certain Agreement to Lease with Option to Purchase dated as of November 1, 2013 by and between the Corporation and the Board (the “*Original Facilities Lease*” and, together with this First Supplemental Facilities Lease, the “*Facilities Lease*”).

WITNESSETH:

WHEREAS, the Board is a public constitutional corporation organized and existing under the laws of the State of Louisiana and the University is a university under its management pursuant to Louisiana Revised Statutes 17:3217;

WHEREAS, the Corporation is a private nonprofit corporation organized and existing under the Louisiana Nonprofit Corporation Law (La. R.S. 12:201 et seq.) and an organization described under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, whose purpose is to support and benefit the educational, scientific, research and public service missions of the University;

WHEREAS, pursuant to La. R.S. 17:3361 through 17:3366, the Board is authorized to lease to a private entity, such as the Corporation, any portion of the campus of the University provided the Corporation is thereby obligated to construct improvements for furthering the educational, scientific, research or public service functions of the Board;

WHEREAS, in order to further these functions of the Board, the Corporation has designed, developed, equipped, renovated, reconstructed and/or constructed a parking garage and related facilities for students, faculty and staff and the public (the “*Facilities*”), on the campus of the University (the “*Campus*”), and the Board has leased certain property to the Corporation for the purpose of developing, designing, and constructing the Facilities and leasing the Facilities and subleasing the Land (as defined herein) back to the Board;

WHEREAS, the construction of the Facilities was financed by the issuance of \$25,205,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Ragin’ Cajun Facilities, Inc. - Lewis Street Parking Garage Project), Series 2013 (the “*Series 2013 Bonds*”);

WHEREAS, an opportunity exists to refund the Series 2013 Bonds for interest rate savings; and

WHEREAS, in connection with the refunding of the Series 2013 Bonds maturing on October 1, 2022 to and including October 1, 2043 (the “*Refunded Bonds*”) through the issuance of \$_____ Louisiana Local Government Environmental Facilities and Community Development Authority Taxable Revenue Refunding Bonds (Ragin’ Cajun Facilities, Inc. - Lewis Street Parking Garage Project), Series 2020 (the “*Series 2020 Bonds*”), the Board and the Corporation desire to supplement the Original Facilities Lease, pursuant to Section 31 thereof and Section 8.3 of the Original Agreement (as hereinafter defined) by the execution of this First Supplemental Facilities Lease to provide for reference to the Series 2020 Bonds and provide for other matters herein.

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

Section 1. Definitions. Unless the context otherwise requires, the terms defined in this Section 1 shall, for all purposes of and as used in this First Supplemental Facilities Lease, have the meanings as set forth below. All other capitalized terms used herein without definition shall have the meanings as set forth in the First Supplemental Indenture (as hereinafter defined). Other terms shall have the meanings assigned to them in other Sections of this First Supplemental Facilities Lease.

“Additional Bonds” means parity bonds, if any, issued in one or more series pursuant to Section 5.1 of the First Supplemental Indenture.

“Additional Debt” means any Indebtedness (whether present or future, contingent or otherwise, as principal or security or otherwise), including Additional Bonds, that is secured by or payable from Pledged Revenues, excluding the Series 2020 Bonds.

“Additional Rental” means the amounts specified as such in Section 6(c) of this First Supplemental Facilities Lease.

“Administrative Expenses” means the necessary, reasonable and direct out-of-pocket expenses incurred by the Authority, the Corporation (including, but not limited to, insurance premiums for insurance obtained for or on behalf of directors, officers, agents or employees of the Corporation), or the Trustee pursuant to the First Supplemental Indenture, the First Supplemental Agreement, the First Supplemental Ground Lease or this First Supplemental Facilities Lease, the compensation of the Trustee under the First Supplemental Indenture (including, but not limited to, any annual administrative fee charged by the Trustee), the compensation of the Authority, any amounts due and owing to the Bond Insurer, and the necessary, reasonable and direct out-of-pocket expenses of the Trustee incurred by the Trustee in the performance of its duties under the First Supplemental Indenture.

“Agreement” means the Original Agreement, as supplemented and amended by the First Supplemental Agreement, as the same may be further supplemented and amended.

“Annual Debt Service” means the amount required to pay all principal of and interest on each respective series of Bonds in any Fiscal Year.

“Authority” means the Louisiana Local Government Environmental Facilities and Community Development Authority, a political subdivision of the State of Louisiana, created by the provisions of the Act (as defined in the First Supplemental Indenture), or any agency, board, body, commission, department or officer succeeding to the principal functions thereof or to whom the powers conferred upon the Authority by said provisions shall be given by law.

“Authorized Corporation Representative” means any person at the time designated to act on behalf of the Corporation by written certificate furnished to the Authority and the Trustee containing the specimen signature of such person and signed on behalf of the Corporation by the Chairperson or Vice Chairperson of the Corporation. Such certificate or any subsequent or supplemental certificate so executed may designate an alternate or alternates.

“Award” shall have the meaning assigned to such term in the First Supplemental Ground Lease.

“*Base Rental*” means the amounts referred to as such in Section 6(b) of this First Supplemental Facilities Lease (as such amounts may be adjusted from time to time in accordance with the terms hereof) but does not include Additional Rental or Extraordinary Rental.

“*Board*” means Board of Supervisors for the University of Louisiana System, or its legal successor as the management board of the University, acting on behalf of the University.

“*Board Representative*” means the President of the University of Louisiana at Lafayette and one or more of the persons designated and authorized in writing from time to time by the Board to represent the Board in exercising the Board’s rights and performing the Board’s obligations under this First Supplemental Facilities Lease; including the President of the Board of Supervisors for the University of Louisiana System, or his or her designee or the Assistant Vice President of Facilities Planning or Vice President for Finance and Administration of the Board of Supervisors for the University of Louisiana System, or his or her designee, or the University Representative if so designated by the President of the Board, of whom the Corporation has been notified in writing.

“*Bond*” or “*Bonds*” means, collectively, the Series 2020 Bonds and any Additional Bonds or Refunding Bonds issued pursuant to a supplemental Indenture as authorized by the First Supplemental Indenture.

“*Bond Documents*” shall mean the documents set forth in Section 3.12(b)(iii) of the First Supplemental Indenture.

“*Bond Insurer*” means Assured Guaranty Municipal Corp., a New York stock insurance company, or its successors or assigns.

“*Bond Purchase Agreement*” means the agreement by that name to be entered into between the Authority, the Underwriter and the Corporation providing for the purchase of the Bonds.

“*Budget*” means the University’s budget as approved by the Board for any Fiscal Year during the Term.

“*Business Day*” means any day other than (i) a Saturday, (ii) a Sunday, (iii) any other day on which banking institutions in New York, New York, are authorized or required not to be open for the transaction of regular banking business, or (iv) a day on which the New York Stock Exchange is closed.

“*CERCLA*” means the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 (42 U.S.C. §§9601 et seq.).

“*Claim*” collectively means any claim, liability, demand, loss, damage, deficiency, litigation, cause of action, penalty, fine, judgment, defense, imposition, fee, lien, bonding cost, settlement, disbursement, penalty, cost or expenses of any and every kind and nature (including without limitation Litigation Expenses), whether known or unknown, incurred or potential, accrued, absolute, direct, indirect, contingent or otherwise and whether imposed by strict liability, negligence, or otherwise, and consequential, punitive and exemplary damage claims.

“*Code*” means the Internal Revenue Code of 1986, as amended, and the regulations and rulings promulgated thereunder.

“*Commencement Date*” shall mean the date on which the Bonds are delivered and payment thereof is received by the Authority.

“*Corporation*” means Ragin’ Cajun Facilities, Inc., a nonprofit corporation organized and existing under the laws of the State, and an organization described under Section 501(c)(3) of the Code, for the benefit of the University, and also includes every successor corporation and transferee of the Corporation until payments or provision for payment of all of the Bonds.

“*Corporation Documents*” means this First Supplemental Facilities Lease, the First Supplemental Ground Lease, the First Supplemental Agreement, and the Bond Purchase Agreement.

“*Corporation Parking Revenues*” the revenues received by the Corporation from the sale of permits or from fees charged by the Corporation for use of parking spaces in the Facilities.

“*Corporation Representative*” means the Chairman, Vice Chairman, Assistant Vice Chairman, or Secretary/Treasurer of the Board of Directors of the Corporation.

“*Current Expenses*” means all necessary and reasonable expenses of maintaining and operating the Facilities, including all necessary heating and cooling costs and other operating expenses, current maintenance charges, expenses of reasonable upkeep and repairs, properly allocated share of charges for insurance and all other expenses incidental to the operation of the Facilities, including cost of merchandise for resale, services, utilities and personnel and all allocated general administrative expenses of the Board and any fee or charge imposed by the Board on the Facilities in connection with the issuance of Series 2020 Bonds, but shall exclude depreciation, Costs of Issuance and deposits to the Maintenance Reserve Fund..

“*Debt Service Coverage Ratio*” means, for any Fiscal Year, the ratio determined by the Vice-President for Administration and Finance of the University by dividing (a) the Pledged Revenues for such Fiscal Year combined with earnings generated by the Debt Service Reserve Fund in excess of the Debt Service Reserve Fund Requirement by (b) Annual Debt Service on the Bonds outstanding and on any Additional Debt issued and proposed to be issued for such Fiscal Year plus Current Expenses.

“*Debt Service Fund*” means the fund of that name created under of the First Supplemental Indenture.

“*Debt Service Requirements*” shall mean for any particular Fiscal Year an amount equal to the sum of (a) all interest payable during such Fiscal Year on all Outstanding Bonds, plus (b) the principal installments of Outstanding Bonds falling due during such Fiscal Year. Such interest and principal installments for the Bonds shall be calculated on the assumption that no Bonds Outstanding at the date of calculation will cease to be Outstanding except by reason of the payment of each principal installment on the due date thereof.

“*Debt Service Reserve Fund*” means the fund of that name created under the First Supplemental Indenture to be funded from Bond proceeds.

“*Debt Service Reserve Fund Requirement*” shall mean an amount equal to the lesser of (i) 100% of the Maximum Annual Debt Service Requirement, (ii) 10% of the aggregate proceeds of the Bonds or (iii) 125% of the aggregate average annual debt service on the Bonds.

“*Default or Delay Rental*” means and shall consist of (i) all amounts, fees or expenses which the Corporation may be legally obligated to pay to Other Parties by reason of any default of the Board

hereunder or any delay in payment of any sums due by the Board hereunder; and (ii) all costs, expenses and charges, including reasonable Legal Expenses, incurred by the Corporation whether by suit or otherwise, in collecting sums payable hereunder or in enforcing any covenant or agreement of the Board contained in this First Supplemental Facilities Lease or incurred in obtaining possession of the Facilities after default by the Board.

“Encumbrance” means any lien, mortgage, encumbrance, privilege, charge, option, right of first refusal, conditional sales contract, security interest, mechanic’s and materialmen’s liens, or any lien or encumbrance securing payment of any Claims, including environmental Claims, or of any charges for labor, materials, supplies, equipment, taxes, or utilities, excluding the Option granted to the Board herein.

“Environmental Requirements” means all State, federal, local, municipal, parish, and regional laws, statutes, rules, regulations, ordinances, codes, permits, approvals, plans, authorizations, concessions, investigation results, guidance documents; all legislative, judicial, and administrative judgments, decrees, orders, rules, rulings, and regulations; and all agreements and other restrictions and requirements in effect on or prior to the Commencement Date, of any Governmental Authority, including, without limitation, federal, state, and local authorities, relating to the regulation or protection of human health and safety, natural resources, conservation, the environment, or the storage, treatment, disposal, processing, release, discharge, emission, use, remediation, transportation, handling, or other management of industrial, gaseous, liquid or solid waste, hazardous waste, hazardous or toxic substances or chemicals, or pollutants, and including without limitation the following environmental laws: The Clean Air Act (42 U.S.C.A. §1857); the Federal Water Pollution Control Act (33 U.S.C. §1251); the Resource Conservation and Recovery Act of 1976, (42 U.S.C. §6901); CERCLA, as amended by the Superfund Amendments and Reauthorization Act of 1986 (Pub.L. 99-499, 100 Stat. 1613); the Toxic Substances Control Act (15 U.S.C. §2601); the Clean Water Act (33 U.S.C. §1251); the Safe Drinking Water Act (42 U.S.C. §30); the Occupational Safety and Health Act (29 U.S.C. §651); the Federal Insecticide, Fungicide, and Rodenticide Act (7 U.S.C. §135); the Louisiana Environmental Quality Act (La. R.S. 30:2001); and the Louisiana Air Quality Regulations (La. C. 33:III.2595) including any amendments or extensions thereof and any rules, regulations, standards or guidelines issued pursuant to or promulgated under any of the foregoing.

“Event of Default” means any default specified in and defined as such by Section 21 hereof.

“Expiration Date” has the meaning assigned to such term in the First Supplemental Ground Lease.

“Extraordinary Rental” means the amounts specified as such in Section 6(j) of the Facilities Lease.

“Facilities” means the existing parking garage, related facilities, and other infrastructure, designed, developed, renovated, and/or constructed on the University campus by the Corporation with proceeds of the Series 2013 Bonds in accordance with the Original Ground Lease, as more particularly described in Exhibit A attached hereto.

“Facilities Documents” has the meaning assigned to such term in the First Supplemental Agreement.

“Facilities Lease” means the Original Facilities Lease, as supplemented and amended by this First Supplemental Facilities Lease, as the same may be further supplemented and amended.

“*First Supplemental Agreement*” means that First Supplemental Loan and Assignment Agreement dated as of _____, 2020 by and between the Authority and the Corporation.

“*First Supplemental Facilities Lease*” means this First Supplemental Agreement to Lease with Option to Purchase dated as of _____, 2020 by and between the Board, as Lessor on behalf of the University, and the Corporation, as Lessee.

“*First Supplemental Ground Lease*” means that First Supplement Ground and Buildings Lease dated as of _____ 2020 by and between the Board, as Lessor on behalf of the University, and the Corporation, as Lessee.

“*First Supplemental Indenture*” means that First Supplemental Trust Indenture dated as of _____, 2020 by and between the Authority and the Trustee.

“*Fiscal Year*” means the fiscal year of the State, which at the date of this First Supplemental Facilities Lease is the period from July 1 to and including the following June 30.

“*Fiscal Quarter*” means each three (3) month period during the Fiscal Year beginning on each January 1, April 1, July 1 and October 1.

“*Governmental Authority*” means any and all jurisdictions, entities, courts, boards, agencies, commissions, offices, divisions, subdivisions, departments, bodies or authorities of any nature whatsoever of any governmental unit (federal, state, parish, district, municipality, city or otherwise) whether now or hereafter in existence.

“*Governmental Regulations*” means any and all laws, statutes, codes, acts, ordinances, orders, judgments, decrees, writs, injunctions, rules, regulations, restrictions, permits, plans, authorizations, concessions, investigation reports, guidelines, and requirements or accreditation standards of any Governmental Authority having jurisdiction over the Corporation and/or the Board, or affecting the Facilities.

“*Ground Lease*” means the Original Ground Lease, as supplemented by the First Supplemental Ground Lease, as the same may be further supplemented and amended.

“*Hazardous Substance*” means (a) any “hazardous substance” as defined in §101(14) of CERCLA or any regulations promulgated thereunder; (b) petroleum and petroleum by-products; (c) asbestos or asbestos containing material (“ACM”); (d) polychlorinated biphenyls; (e) urea formaldehyde foam insulation; or (f) any additional substances or materials which at any time are classified, defined or considered to be explosive, corrosive, flammable, infectious, radioactive, mutagenic, carcinogenic, pollutants, hazardous or toxic under any of the Environmental Requirements.

“*Indebtedness*” means, as to any Person (i) all indebtedness in respect of borrowed money, including without limitation, bonds, notes and similar obligations, (ii) all obligations under a lease agreement, installment sale agreement or other similar arrangement, (iii) all indebtedness secured by mortgage, pledge, security interest, or lien existing on property owned that is subject to such mortgage, pledge, security interest, or lien, whether or not the indebtedness secured thereby shall have been assumed, (iv) all deferred indebtedness for the payment of purchase price of services, properties or assets purchased except deferred indebtedness for the purchase of equipment or assets related to the University and trade accounts payable in the ordinary course of business, and (v) all unfunded amounts under a loan agreement, letter of credit, or other credit facility for which such Person would be liable, if such amounts were advanced under the credit facility, (vi) all guaranties, endorsements (other than endorsements in the

ordinary course of business), assumptions, and other contingent obligations in respect of, or to purchase or to otherwise acquire, indebtedness of others, and (vii) all obligations (calculated on a net basis) of such Person under interest rate swaps, caps, floors, collars and other interest hedge agreements, in each case whether such Person is liable contingently or otherwise, as obligor, guarantor or otherwise, or in respect of which obligations such Person otherwise assures a creditor against loss; provided, however, that for the purpose of computing Indebtedness, there shall be excluded any particular Indebtedness if, upon or prior to the maturity thereof, there shall have been irrevocably deposited with proper depository in trust the necessary funds (or direct obligations of the United States of America not redeemable by the issuer thereof) for the payment, redemption, or satisfaction of such Indebtedness, and thereafter such funds and such direct obligations of the United States of America so deposited shall not be included in any computation of the assets of such Person and the income derived from such funds and such direct obligations of the United States of America so deposited shall not be included in any computation of the income of the Corporation.

“*Indenture*” means the Original Indenture, as supplemented and amended by the First Supplemental Indenture, as the same may be further supplemented and amended.

“*Interest Payment Date*” or “*interest payment date*,” when used with respect to the Bonds, means each April 1 and October 1, commencing October 1, 2020.

“*Land*” means the immovable property, including ground and improvements, more particularly described on Exhibit A attached to the First Supplemental Ground Lease upon which upon which the Facilities are located.

“*Legal Expenses*” means the reasonable fees and charges of attorneys and of legal assistants, paralegals, law clerks and other persons and entities used by attorneys and under attorney supervision and all costs incurred or advanced by any of them irrespective of whether incurred in or advanced prior to the initiation of any legal, equitable, arbitration, administrative, bankruptcy, trial or similar proceedings and any appeal from any of same.

“*Litigation Expenses*” means all out-of-pocket costs and expenses incurred as a result of a Default, or in connection with an indemnification obligation, including Legal Expenses, the reasonable fees and charges of experts and/or consultants, and all court costs and expenses.

“*Long-Term Debt*” means all Additional Debt other than Short-Term Debt.

“*Maintenance Reserve Fund*” means the fund of that name created under the First Supplemental Indenture.

“*Master Plan Student Fee Revenues*” means the Masterplan Advancement Program (MAP) student self-assessment approved by the students of the University in 2012 and authorized to be collected from all students each semester and session [(**currently in the amount of [\$7.50] per credit hour**)] that is currently being levied upon students of the University and used for the University’s masterplan for future Campus improvements.

“*Maximum Annual Debt Service*” with respect to each series of Bonds issued under the First Supplemental Indenture, means the maximum Annual Debt Service thereon in the then current Fiscal Year or in any future Fiscal Year, whether at maturity or subject to mandatory sinking fund redemption.

“*Notice*” shall have the meaning set forth in Section 50 hereof.

“*ORM*” means the Office of Risk Management of the Division of Administration, State of Louisiana.

“*Option to Purchase*” or “*Option*” means the option to purchase the Corporation’s leasehold interest in the Facilities granted in Section 23 of this First Supplemental Facilities Lease.

“*Original Agreement*” means that Loan and Assignment Agreement dated as of November 1, 2013 by and between the Authority and the Corporation.

“*Original Facilities Lease*” means that Agreement to Lease with Option to Purchase dated as of November 1, 2013 by and between the Board, as Lessor on behalf of the University, and the Corporation, as Lessee.

“*Original Ground Lease*” means that Ground and Buildings Lease dated as of November 1, 2013 by and between the Board, as Lessor on behalf of the University, and the Corporation, as Lessee.

“*Original Indenture*” means that Trust Indenture dated as of November 1, 2013 by and between the Authority and the Prior Trustee, and thereafter, assigned by the Prior Trustee to the Trustee pursuant to an Act of Assignment dated as of May 2, 2017 by and between the Trustee and the Prior Trustee.

“*Other Parties*” means a Person other than the Parties.

“*Outstanding*” or “*outstanding*” when used with reference to the Series 2020 Bonds, means all such bonds that have been authenticated and issued under the First Supplemental Indenture except those:

- (a) canceled by the Trustee pursuant to the First Supplemental Indenture;
- (b) for the payment of which moneys or Defeasance Obligations shall be held in trust for their payment by the Trustee as provided in the defeasance provisions of the First Supplemental Indenture;
- (c) that have been duly called for redemption and for which the redemption price thereof is held in trust by the Trustee as provided in the First Supplemental Indenture;
- (d) in exchange for which other Series 2020 Bonds, shall have been authenticated and delivered by the Trustee as provided in the First Supplemental Indenture; and
- (e) for all purposes regarding consents and approvals or directions of Bondholders under the First Supplemental Agreement or the First Supplemental Indenture, Bonds held by or for the Authority, the Corporation or any person controlling, controlled by or under common control with either of them.

“*Parking Revenues*” means, collectively, the University Parking Revenues and the Corporation Parking Revenues.

“*Parties*” means, collectively, the Corporation and the Board.

“*Permitted Sublessees*” means any entity that is a party to a lease with the Board so long as said lease does not adversely affect the exclusion from gross income of interest or the Bonds for federal income tax purposes, as supported by an opinion of Bond Counsel, and other persons who are participants in any other activities related to the mission of the University.

“*Permitted Use*” means the operation of the Facilities for purposes related to the mission of the Corporation and the University.

“*Person*” means an individual, a trust, an estate, a Governmental Authority, partnership, joint venture, corporation, company, firm or any other entity whatsoever.

“*Pledged Revenues*” means, collectively: (i) the Parking Revenues, (ii) the Master Plan Student Fee Revenues, and (iii) the Zone 15 Parking Lot Revenues, which revenues shall be pledged on a subordinate basis to pledge of the Zone 15 Parking Lot Revenues to the repayment of the Senior Auxiliary Revenue Bonds.

“*Principal Payment Date*” or “*principal payment date*,” when used with respect to the Series 2020 Bonds, means each October 1 beginning October 1, 2020.

“*Prior Trustee*” means Regions Bank, Baton Rouge, Louisiana.

“*Refunded Bonds*” means the Series 2013 Bonds maturing on October 1, 2022 to and including October 1, 2043.

“*Refunding Bonds*” means parity bonds, if any, issued in one or more series pursuant to Section 5.2 of the First Supplemental Indenture.

“*Remediation*” means any and all costs incurred due to any investigation of the Facilities or any remediation, response, cleanup, removal, or restoration required by any Governmental Regulation or Governmental Authority or by Environmental Requirements.

“*Rental*” means and includes the Base Rental, Extraordinary Rental and Additional Rental.

“*Revenue Fund*” shall mean the Fund of that name created pursuant to the First Supplemental Indenture.

“*S&P*” or “*Standard & Poor’s Ratings Group*” means S&P Global Ratings, a division of Standard & Poor’s Financial Services LLC, its successors and assigns, and, if such entity shall for any reason no longer perform the functions of a securities rating agency, “*S&P*” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Authority with the approval of the Corporation.

“*Senior Auxiliary Revenue Bonds*” means, collectively: (i) the \$100,050,000 Lafayette Public Trust Financing Authority Revenue Bonds (Ragin’ Cajun Facilities, Inc. Housing and Parking Project) Series 2010, (ii) the \$14,740,000 Lafayette Public Trust Financing Authority Revenue Refunding Bonds (Ragin’ Cajun Facilities, Inc. Project) Series 2012, (iii) the \$95,945,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (Ragin’ Cajun Facilities, Inc. – Student Housing and Parking Project) Series 2017, (iv) the \$47,410,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Ragin’ Cajun Facilities Inc. – Student Housing and Parking Project) Series 2018 and (v) any additional obligations that are secured by the Auxiliary Revenues on a parity with the bonds described in items (i) and (ii) in the future, including any bonds issued to refund the bonds described in items (i) and (ii).

“*Series 2013 Bonds*” means the \$25,205,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Ragin’ Cajun Facilities, Inc. – Lewis Street Parking Garage Project) Series 2013.

“*Series 2020 Bonds*” means the \$_____ Louisiana Local Government Environmental Facilities and Community Development Authority Taxable Revenue Refunding Bonds (Ragin’ Cajun Facilities, Inc. – Lewis Street Parking Garage Project) Series 2020.

“*Short-Term Debt*” means any Indebtedness maturing not more than three hundred sixty-five (365) days after it is incurred or that is payable on demand, except for any such Indebtedness that is renewable or extendable at the sole option of the debtor to a date more than three hundred sixty-five (365) days after it is incurred, or any such Indebtedness that, although payable within three hundred sixty-five (365) days, constitutes payments required to be made on account of Indebtedness expressed to mature more than three hundred sixty-five (365) days after it was incurred.

“*State*” means the State of Louisiana.

“*Taking*” shall have the meaning set forth in the First Supplemental Ground Lease.

“*Term*” means the term of this First Supplemental Facilities Lease, as provided in Section 2 hereof.

“*Trustee*” means Hancock Whitney Bank, Baton Rouge, Louisiana, as trustee for the Series 2020 Bonds, and as trustee for the Series 2013 Bonds pursuant to an Act of Assignment dated as of May 2, 2017 by and between the Trustee and the Prior Trustee.

“*Underwriter*” means Stifel, Nicolaus & Company, Incorporated.

“*University*” means the University of Louisiana at Lafayette, in Lafayette, Louisiana.

“*University Parking Revenues*” means the revenues received by the University from students, faculty and the public from the levy of an annual fee for registration of vehicles [**currently in the amount of \$100 annually**] for the purpose of parking on the Campus, parking meter receipts, bus charters, fines and other sources relating to parking on the Campus of the University, excluding the Zone 15 Parking Lot Revenues.

“*Zone 15 Parking Lot Revenues*” means the University Parking Revenues collected by the University from the Zone 15 parking lot on the Campus.

Section 2. Agreement to Lease; Term of Lease. The Corporation hereby leases the Facilities to the Board, and the Board hereby leases the Facilities from the Corporation effective as of the Commencement Date of this First Supplemental Facilities Lease and agrees to accept possession of the Facilities and agrees to pay the Base Rental, Extraordinary Rental, and the Additional Rental as provided herein for the use and occupancy of the Facilities, all on the terms and conditions set forth herein. The Board agrees that it will occupy and use the Facilities under the terms and provisions of this First Supplemental Facilities Lease. The Board understands and agrees that Rental shall accrue from the Commencement Date hereof. The Term of this First Supplemental Facilities Lease begins on the Commencement Date and ends on the Expiration Date; provided, however, this First Supplemental Facilities Lease shall terminate prior to the Expiration Date upon the happening of any of the following events:

(a) repayment of the Bonds in full or the defeasance of the Bonds, including principal, premium, if any, interest and indefeasible payments in full of all Administrative Expenses with respect to the Bonds and all amounts due and owing to the Bond Insurer, all as set forth in the First Supplemental Indenture;

(b) the exercise by the Board of the Option to Purchase and the purchase of the Corporation's leasehold interest in the Facilities pursuant to the Option;

(c) any other event described in this First Supplemental Facilities Lease which is specifically stated to cause a termination of this First Supplemental Facilities Lease, including without limitation a Default by the Board, as set forth in Sections 21 and 29 hereof.

Upon the termination of the First Supplemental Facilities Lease under the circumstances set forth in Section 2(a) above, at the Board's option, the Board may require the demolition of the Facilities as set forth in Section 12.02 of the First Supplemental Ground Lease.

Section 3. Acknowledgments, Representations and Covenants of the Board. The Board represents, covenants and agrees as follows:

(a) The Board has full power and authority to enter into this First Supplemental Facilities Lease, the First Supplemental Ground Lease, and the transactions contemplated thereby and agrees to perform all of its obligations hereunder and under the First Supplemental Ground Lease;

(b) The Board has been duly authorized to execute and deliver this First Supplemental Facilities Lease and the First Supplemental Ground Lease and further represents and covenants that this First Supplemental Facilities Lease and the First Supplemental Ground Lease constitute the valid and binding obligations of the Board and that all requirements have been met and procedures have occurred in order to ensure the enforceability of this First Supplemental Facilities Lease and the First Supplemental Ground Lease and the Board has complied with all constitutional and other statutory requirements as may be applicable to the Board in the authorization, execution, delivery and performance of this First Supplemental Facilities Lease and the First Supplemental Ground Lease;

(c) The execution and delivery of this First Supplemental Facilities Lease and the First Supplemental Ground Lease, and compliance with the provisions hereof, will not conflict with or constitute on the part of the Board a violation of, breach of, or default under any constitutional provision, statute, law, resolution, bond indenture or other financing agreement or any other agreement or instrument to which the Board is a party or by which the Board is bound, or any order, rule or regulation of any court or Governmental Authority or body having jurisdiction over the Board or any of its activities or properties with respect to the Facilities; and all consents, approvals or authorizations required of the Board for the consummation of the transactions contemplated hereby have been obtained or timely will be obtained;

(d) Other than that which has been previously disclosed in the Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body pending or threatened against or affecting the Board, wherein an unfavorable decision, ruling or finding would materially and adversely affect the transactions contemplated hereunder or which in any way would adversely affect the validity or enforceability of this First Supplemental Facilities Lease and the First Supplemental Ground Lease;

(e) The Board will not take or permit to be taken any action which would have the effect, directly or indirectly, of causing interest on any of the Bonds to be included in gross income for federal income tax purposes; and

(f) The Board covenants that, so long as any of the Bonds remain Outstanding, it will use its best efforts to establish and maintain the levy and collection of fees, rates, receipts, fines and charges, or impose additional fees, as will be necessary to ensure that the Pledged Revenues will equal no less than 1.20 times the amount required for payment of the Debt Service Requirements hereunder and payment of Current Expenses of the Facilities. If the Pledged Revenues fall below 1.20:1.00, the Board shall hire an outside consultant and the Board shall follow any reasonably feasible recommendations of such consultant regarding the operation and management of the Facilities, including raising fees, rates, receipts, fines and charges, and reducing expenses. So long as the Board is working in good faith with such consultant to increase any deficient Debt Service Coverage Ratio, there shall not be an Event of Default hereunder unless the Pledged Revenues are less than the amount required for payment of the payment of the Debt Service Requirements hereunder, the payment of amounts due to the Bond Insurer, and payment of Current Expenses of the Facilities. The Board further covenants that it will seek any required approval necessary in order to comply with this covenant.

(g) Neither the Corporation, the University nor the Board will issue or incur or permit to be issued and incurred without the prior written consent of the Bond Insurer, any Additional Debt, unless each of the following conditions have been satisfied:

(i) no Event of Default or event which with notice for lapse of time, or both, would constitute an Event of Default shall have occurred and be continuing (unless such Event of Default or other event would be cured by such issuance or incurrence) or will occur upon the issuance or incurrence by the Board of any such obligations;

(ii) the Debt Service Coverage Ratio for the most recently completed Fiscal Year, taking into account the Additional Debt proposed to be issued or incurred, would not have been less than 1.30:1.00. If the Additional Debt is being issued to finance the construction of facilities which generate available revenues or additional Pledged Revenues, the Board may include in the calculation of Debt Service Coverage Ratio the proposed revenues to be generated by the future Facilities and/or the additional Pledged Revenues attributable thereto; and

(iii) the Debt Service Coverage Ratio set forth in Section 3(g) above for the two most recently completed Fiscal Years has been met.

(h) Subordinated long term debt or long term payment obligations secured by or payable from the Pledged Revenues may be issued at any time, for any lawful purpose, payable out of, and which may be secured by or payable from, in whole or in part, the Pledged Revenues as may from time to time be available for the purposes of payment thereof; provided that such pledge shall be subordinate and junior in all respects to the payment of the Debt Service Requirements on the Bonds and such subordinated debt shall not be accelerated without the prior written consent of the Bond Insurer.

Section 4. Representations and Covenants of the Corporation. The Corporation makes the following representations and covenants:

(a) The Corporation has been validly created under the Louisiana Nonprofit Corporation Law, is currently in good standing under the laws of the State, has been qualified as a federally designated 501(c)(3) organization under the Code, has the power to enter into the transactions contemplated by, and to carry out its obligations under this First Supplemental Facilities Lease, the First Supplemental Ground Lease, the First Supplemental Agreement, and each of the other Corporation Documents. The Corporation is not in breach of or in default under any of the provisions contained in any contract, instrument or agreement to which it is a party or in any other instrument by which it is bound. By proper action, the

Corporation has been duly authorized to execute and deliver this First Supplemental Facilities Lease, the First Supplemental Ground Lease, the First Supplemental Agreement and each of the other Corporation Documents.

(b) The execution and delivery of this First Supplemental Facilities Lease, the First Supplemental Ground Lease, the First Supplemental Agreement and each of the other Corporation Documents, and compliance with the provisions thereof and hereof, will not conflict with or constitute on the part of the Corporation a violation of, breach of, or default under any statute, indenture, mortgage, declaration or deed of trust, loan agreement or other agreement or instrument to which the Corporation is a party or by which the Corporation is bound or any order, rule or regulation of any court or Governmental Authority or body having jurisdiction over the Corporation or any of its activities or properties; and all consents, approvals and authorizations which are required of the Corporation for the consummation of the transactions contemplated thereby and hereby have been or timely will be obtained.

(c) There is no action, suit, proceeding, inquiry or investigation, at law or in equity- or before or by any court, arbitrator, public board or other Governmental Authority pending against or, to the knowledge of the Corporation, threatened against or affecting the Corporation-wherein an unfavorable decision, ruling or finding would materially and adversely affect (i) the transactions contemplated by or the validity or enforceability of this First Supplemental Facilities Lease, the First Supplemental Ground Lease, any Bond Documents or Corporation Documents or any indenture or other material instrument or agreement to which the Corporation is a party; (ii) the status of the Corporation as a Louisiana nonprofit corporation or (iii) any of the Corporation's properties, assets, operations or conditions, financial or otherwise, or its ability to perform its obligations under this First Supplemental Facilities Lease or under the Bond Documents or Corporation Documents.

Section 5. Waiver and Disclaimer of Warranties.

(a) The Board acknowledges that the Corporation has not made any representations or warranties as to the suitability or fitness of the Facilities for the needs and purposes of the Board or for any other purpose.

(b) The Board further declares and acknowledges that the Corporation in connection with this First Supplemental Facilities Lease, does not warrant that the Facilities will be free from redhibitory or latent defects or vices and releases the Corporation of any liability for redhibitory or latent defects or vices under Louisiana Civil Code Articles 2520 through 2548 and Louisiana Civil Code Article 2695. The Board declares and acknowledges that it does hereby waive the warranty of fitness for intended purposes and guarantee against hidden or latent redhibitory defects and vices under Louisiana law, including Louisiana Civil Code Articles 2520 through 2548 and Louisiana Civil Code Article 2695, and the warranty imposed by Louisiana Civil Code Articles 2476 and 2695, and waives all rights in redhibition pursuant to Louisiana Civil Code Articles 2520, et seq. The Board further declares and acknowledges that this waiver has been brought to the attention of the Board and explained in detail and that the Board has voluntarily and knowingly consented to this waiver of warranty of fitness and/or warranty against redhibitory defects and vices for the Facilities. Notwithstanding the foregoing, the Board hereby retains all of its rights to proceed against any third parties with respect to such defects.

(c) The Corporation disclaims and the Board waives any warranties and representations with respect to compliance with Governmental Regulations, including Environmental Requirements, or the disposal of, or existence in, on, under, or about the Facilities of any Hazardous Substance. The Board acknowledges that the Corporation reserves in this First Supplemental Facilities Lease all rights to recover from the Board all costs and expenses imposed on the Corporation to bring the Facilities into compliance with any Environmental Requirement, and all costs of Remediation or cleanup of such

Hazardous Substance imposed on the Corporation or the Board, which shall be payable by the Board as Additional Rental hereunder to the extent imposed upon the Corporation.

Section 6. Rental.

(a) The Board, for and in consideration of the Corporation entering into the First Supplemental Ground Lease, designing, developing, equipping, renovating, reconstructing and/or constructing the Facilities in accordance with the First Supplemental Ground Lease and leasing the Facilities to the Board pursuant to the terms hereof, hereby covenants and agrees to pay the Base Rental, Extraordinary Rental, and Additional Rental in the amounts, subject to amounts for which the Board is entitled to a credit as described in this Section 6, at the times and in the manner set forth herein, such amounts constituting in the aggregate the total of the Rental payable under this First Supplemental Facilities Lease. The obligation of the Board to make Base Rental, Extraordinary Rental, and Additional Rental payments shall commence on the Commencement Date and shall not be subject to abatement, set-off or reduction as a result of a failure by the Corporation to complete construction of the Facilities on a timely basis.

(b) The Board agrees to pay Base Rental from Pledged Revenues. Payments of Base Rental shall be due on the dates and in the amounts as hereinafter provided:

(i) Semiannually, commencing on the fifteenth (15th) day before each Interest Payment Date, in an amount equal to the interest due and payable on the Bonds on the next Interest Payment Date, or such lesser amount that, together with amounts already on deposit in the Interest Account of the Debt Service Fund will be sufficient to pay interest on the Bonds on such Interest Payment Date;

(ii) Annually, commencing on the fifteenth (15th) day before each Principal Payment Date, in an amount equal to the principal amount of the Bonds payable on the next Principal Payment Date;

(iii) On the dates required in the First Supplemental Indenture, to the Trustee for deposit into the Debt Service Reserve Fund, an amount sufficient to make up any deficiency in any prior payment required to be made into such fund and to restore any loss resulting from investment or other causes from such fund and any other payment required to be made to such fund by the First Supplemental Indenture;

(iv) On the dates required in the First Supplemental Indenture, into the Maintenance Reserve Fund, an amount sufficient to meet the requirements of the First Supplemental Indenture; and

(v) On the dates required in the First Supplemental Indenture, to the Trustee for deposit into the Maintenance Reserve Fund, an amount sufficient to make up any deficiency in any prior payment required to be made into such fund and to restore any loss resulting from investment or other causes from such fund and any other payment required to be made to such fund by the First Supplemental Indenture.

(c) In addition to the Base Rental set forth herein, the Board agrees to pay as Additional Rental any and all expenses, of every nature, character, and kind whatsoever, incurred by the Bond Insurer, the Corporation on behalf of the Board and/or by the Board or the University in the management, operation, ownership, and/or maintenance of the Facilities, including but not limited to the following costs and expenses:

(i) all taxes, assessments and impositions against the Facilities, including without limitation ad valorem taxes attributed to the Corporation on behalf of the Board (and any tax levied in whole or in part in lieu of or in addition to ad valorem taxes);

(ii) any costs incurred by the Corporation in maintaining the Facilities for the Board and making any alterations, restorations and replacements to the Facilities;

(iii) insurance premiums and other charges for insurance obtained with respect to the Facilities including insurance premiums, if any, on all insurance required under the provisions of Section 9 of this First Supplemental Facilities Lease;

(iv) any Default or Delay Rentals;

(v) all costs incurred by the Corporation in connection with its performance of its obligations relating to the Facilities and/or the Land under the First Supplemental Ground Lease and this First Supplemental Facilities Lease;

(vi) all Administrative Expenses owned to the Authority, the Bond Insurer or the Trustee;

(vii) all amounts owed to the Bond Insurer which are not deemed to be Base Rentals, including interest on Insurance Advances (as more fully described in the First Supplemental Indenture and other amounts payable to the Bond Insurer pursuant to Section 52(a) hereof);

(viii) Litigation Expenses, if any, incurred pursuant to Section 43 hereof;

(ix) any reimbursement amounts payable pursuant to Section 20 hereof or pursuant to any other provision hereof;

(x) any amounts to be paid to the Rebate Fund to be used to make rebate payments, if any, owed to the United States under the Code; and

(xi) any other costs, charges, and expenses commonly regarded as ownership, management, maintenance, and operating expenses, if any, incurred by the Corporation under this First Supplemental Facilities Lease.

(d) Amounts constituting Additional Rental payable hereunder shall be paid by the Board directly to the person or persons to whom such amounts shall be due. The Board shall pay all such amounts when due or within thirty (30) days after notice in writing from the Corporation, the Bond Insurer or the Trustee to the Board stating the amount of the Additional Rental then due and the purpose thereof.

(e) The Board shall be entitled to a credit against and reduction of each Base Rental payment in an amount equal to any amounts derived from the following sources:

(i) Accrued interest derived from the sale of the Series 2020 Bonds;

(ii) The Rents and any other moneys deposited with the Trustee in accordance with the First Supplemental Indenture; and

(iii) Surplus moneys (including investment earnings) contained in the funds and accounts held by the Trustee under the First Supplemental Indenture, including the Debt Service Fund, the Debt Service Reserve Fund and the Maintenance Reserve Fund.

(f) Notwithstanding any other provision of the Facilities Lease, the obligation of the Board to make payments under this First Supplemental Facilities Lease, including payments of Base Rental and Additional Rental, shall be made solely from the Pledged Revenues. The Vice President for Business and Finance of the Board shall cause the University to include in the Budget and, if necessary, any amendments to the Budget, an amount of Revenues sufficient to make the payments of Base Rental and Additional Rental described herein. The obligations of the Board to make payments pursuant to this First Supplemental Facilities Lease, and to perform and observe the other agreements and covenants on its part contained herein, shall be absolute and unconditional and shall not be subject to any diminution, abatement, set-off, or counterclaim. Until such time as the principal of, premium, if any, and interest on the Bonds shall have been fully paid or provision for the payment thereof shall have been made in accordance with this First Supplemental Facilities Lease shall have been indefeasibly paid in full, the Board shall not suspend or discontinue payment of Rental or any other payments pursuant to this First Supplemental Facilities Lease for any cause, and shall continue to perform and observe all of its agreements contained in this First Supplemental Facilities Lease. The Corporation and the Board acknowledge and agree that the obligation of the Board to pay Rental shall constitute a current expense of the Board payable by the Board from funds budgeted and designated in accordance with law for and in consideration of the right to use the Facilities during the Term and that such obligation shall not in any manner be construed to be a debt of the Board in contravention of any constitutional or statutory limitations or requirements concerning indebtedness of the Board and nothing contained herein shall constitute a pledge, lien or encumbrance upon any specific tax or other revenues of the Board.

(g) The payments of Base Rental and Additional Rental under this First Supplemental Facilities Lease for each Fiscal Year or portion thereof during the Term shall constitute the total Rental for such Fiscal Year or portion thereof and shall be paid by the Board for and in consideration of the construction by the Corporation of the Facilities and the right to the use and occupancy of the Facilities by the Board for and during such Fiscal Year or portion thereof.

(h) Amounts necessary to pay each Base Rental payment shall be deposited by the Board on the dates set forth in Section 6(b) hereof in lawful money of the United States of America at the office of the Trustee or at such other place or places as may be established by the Corporation and/or Trustee in accordance with the First Supplemental Indenture. Any amount necessary to pay any Base Rental payment or portion thereof which is not so deposited shall remain due and payable until received by the Trustee. Notwithstanding any dispute between the Board and the Corporation hereunder, the Board shall make all Rental payments when due and shall not withhold payment of any Rental pending the final resolution of such dispute or for any other reason whatsoever.

(i) This First Supplemental Facilities Lease is intended to be a triple net lease. The Board agrees that the Rental provided for herein shall be an absolute net return to the Corporation free and clear of any expenses, charges, taxes, abatements, counterclaims, reductions or set-offs whatsoever of any kind, character or nature; it being understood and agreed to by the Board that the Board shall bear responsibility for the payment of all costs and expenses associated with the ownership, management, operation, and maintenance of the Facilities. Under no circumstances will the Corporation be required to make any payment on the Board's behalf or for the Board's benefit under this First Supplemental Facilities Lease, or assume any monetary obligation of the Board under this First Supplemental Facilities Lease, or with respect to the Facilities.

(j) In addition to the Rental payments required hereby, the Board reserves the right to make Extraordinary Rental payments to the Corporation to be deposited in the Project Fund (as defined in the Original Indenture) held by the Trustee, from funds on hand or collected by the Board during the term of this First Supplemental Facilities Lease in an aggregate amount not to exceed \$5,000,000.

(k) The Corporation and the Board hereby covenant and agree that the Board shall collect the Corporation Parking Revenues on behalf of the Corporation. Once collected by the Board, the Corporation acknowledges that the Corporation Parking Revenues constitute a portion of the Pledged Revenues and the Corporation hereby authorizes the Board to apply the Corporation Parking Revenues to the payment of Base Rental under this First Supplemental Facilities Lease.

Section 7. Operation, Alterations, Maintenance, Repair, Replacement and Security Service.

(a) The University, at the direction of the Board, shall be responsible for ensuring that all services necessary or required in order to adequately operate or maintain the Facilities in accordance with the Permitted Use are provided and maintained. The University shall continuously operate and maintain or cause to be operated and maintained the Facilities during the Term for the Permitted Use, and in accordance with all Governmental Regulations.

(b) The University, at the direction of the Board, shall be responsible for maintaining the Facilities and shall make or contract or cause to be made or contracted with a suitable contractor for the making of all alterations, repairs, restorations, and replacements to the Facilities, including without limitation the heating, ventilating, air conditioning, mechanical, electrical, elevators, plumbing, fire, sprinkler and theft systems, air and water pollution control and waste disposal facilities, structural roof, walls, and foundations, fixtures, equipment, and appurtenances to the Facilities and including without limitation anything required to alter, repair, restore and replace the Facilities, as and when needed to preserve them in good working order, condition and repair (ordinary wear and tear excepted), regardless of whether such repairs, alterations, restorations or replacements are ordinary or extraordinary, foreseeable or unforeseeable, or are at the fault of the Board, the Corporation or some Other Party. All alterations, repairs, restoration, or replacements shall be of a quality and class equal to or better than the quality and class presently located in the Facilities.

(c) The University, at the direction of the Board, shall have the right during the Term to cause the Corporation or some other Party to make or construct any additions or improvements to the Facilities, alter the Facilities, attach fixtures, structures, or signs to or on the Facilities, and affix personal property to the Facilities without the Corporation's prior written consent to the extent allowed under the terms of any insurance covering the Facilities. All such alterations, improvements, additions, attachments, repairs, restorations, and replacements of all or any portion of the Facilities shall (i) be at the sole cost and expense of the University; (ii) not reduce the then fair market value of the Facilities; (iii) be constructed in a good and workmanlike manner; (iv) be in compliance with all Governmental Regulations; and (v) upon completion become a part of the Facilities and subject to this First Supplemental Facilities Lease.

(d) The University, at the direction of the Board, shall provide or cause to be provided all security service, custodial service, janitorial service, trash disposal, and all other services necessary for the proper upkeep and maintenance of the Facilities as required herein. The Board acknowledges that the Corporation has made no representation or warranty with respect to systems and/or procedures for the security of the Facilities, any persons occupying, using or entering the Facilities, or any equipment, furnishings, or contents of the Facilities. It is the sole responsibility of the Board, through the University to cause to be provided or to provide for the security of persons on or entering the Facilities and/or property located at the Facilities, in accordance with reasonable and prudent business practices.

Section 8. Utilities.

(a) All utilities which are used or consumed in or upon or in connection with the Facilities during the Term, including, without limitation water, gas, electricity, sewerage, garbage, or trash removal, light, cable, heat, telephone, power, computer data and other utilities necessary for the operation of the Facilities (“*Utility Service*”) shall be the responsibility of the Board and/or its Permitted Sublessees. Payments for Utility Services provided to the entire Facilities or to the common areas of the Facilities under such contract or contracts therefor as the Board may make shall be made by the Board directly to the respective utility companies furnishing such Utility Services.

(b) The Corporation shall have no responsibility to the Board for the quality or availability of Utility Service to the Facilities, or for the cost to procure Utility Service. The Corporation shall not be in Default under this First Supplemental Facilities Lease or be liable to the Board or any other Person for direct or consequential damage, or otherwise, for any failure in supply of any Utility Service, heat, air conditioning, elevator service, cleaning service, lighting, security, or for surges or interruptions of electricity.

Section 9. Insurance.

(a) The University, at the direction of the Board, shall cause to be secured and maintained at the University’s cost and expense:

(i) A policy or policies of insurance covering the Facilities against loss or damage by fire, lightening, earthquake, collapse, vandalism and malicious mischief, flood and storm surge, and against such other perils as are included in so-called “extended coverage” and against such other insurable perils as, under good insurance practice, from time to time are insured for properties of similar character and location, which insurance shall be not less than the full replacement cost of the Facilities, without deduction for depreciation. In the event that the Facilities are not repaired or replaced, insurance proceeds shall be no greater than the actual cash value (replacement cost less depreciation) of the Facilities at the time of the loss. The policy shall be adjusted to comply with any applicable co-insurance provisions of such insurance policy. Full payment of insurance proceeds shall not be contingent on the degree of damage sustained at other facilities leased by the Board. The policy or policies covering such loss must explicitly waive any co-insurance penalty.

(ii) A policy of comprehensive public liability insurance with respect to the Facilities and the operations related thereto, whether conducted on or off the Facilities, against liability for personal injury (including bodily injury and death) and property damage, of not less than \$2,000,000 in combined single limit liability coverage. Such comprehensive public liability insurance shall specifically include, but shall not be limited to, sprinkler leakage legal liability, water damage legal liability, motor vehicle liability for all owned and non-owned vehicles, including rented or leased vehicles.

(iii) Boiler and machinery insurance coverage against loss or damage by explosion of steam boilers, pressure vessels and similar apparatus, but only if steam boilers, pressure vessels or similar apparatus are installed on the Facilities, in an amount not less than \$5,000,000 with deductible provisions not exceeding \$100,000 per accident.

(iv) Workers’ compensation insurance issued by a responsible carrier authorized under the laws of the State to insure employers against liability for compensation under the Labor Code of the State, or any act hereafter enacted as an amendment thereto.

(v) A policy of business interruption insurance in the event of loss of or damage to the Facilities.

(b) The Corporation shall cause all of the construction professionals to secure and maintain:

(i) Comprehensive or Commercial General Liability insurance;

(ii) Errors and Omissions insurance;

(iii) Automobile Liability insurance;

(iv) Worker's Compensation insurance;

(v) an all Risk Builder's Policy upon the construction on the Property; and

(vi) boiler and machinery or additional property insurance;

all as required by the terms of any contracts entered into with regards to the design, development, equipping, renovation, reconstruction and/or construction of the Facilities.

(c) All insurance required in this Section and all renewals of such insurance (excepting self-insurance or commercial insurance, through ORM) shall be issued by commercial insurers authorized to transact business in the State, and rated at least A- by Best's Insurance Reports (property/liability) or in the two highest rating categories of S&P. All insurance policies provided or caused to be provided by the Corporation shall expressly provide that the policies shall not be canceled or altered without thirty (30) days' prior written notice to the University and the Trustee; and shall, to the extent obtainable, provide that no act or omission of the Corporation or other provider of the insurance that would otherwise result in forfeiture or reduction of the insurance will affect or limit the obligation of the insurance company to pay the amount of any loss sustained.

(d) All policies of liability insurance that the University is obligated to maintain according to this First Supplemental Facilities Lease (other than any policy of worker's compensation insurance) will name the Corporation, the Trustee and such other Persons or firms as the University may be required to name from time to time as additional insureds and shall expressly provide that the policies shall not be cancelled or altered without thirty (30) days' prior written notice to the Corporation and the Trustee; and shall, to the extent obtainable, provide that no act or omission of the University or other provider of the insurance that would otherwise result in forfeiture or reduction of the insurance will affect or limit the obligation of the insurance company to pay the amount of any loss sustained. All public liability, property damage liability, and casualty policies maintained by the University shall be written as primary policies.

(e) Proceeds of insurance received and/or the amount of any loss that is self-insured with respect to destruction of or damage to any portion of the Facilities by fire, earthquake or other casualty or event shall be paid to the Trustee (or, in the case of ORM insurance, to the Board for delivery in full to the Trustee) for application in accordance with the provisions of Section 11 of this First Supplemental Facilities Lease and the First Supplemental Indenture.

(f) If the Facilities are self-insured through the Office of Risk Management, Division of Administration, State of Louisiana, the insurance provisions of this Section shall be deemed as having been satisfied.

(g) Annually, on each October 1, commencing October 1, 2020, the Corporation agrees to deliver to the Trustee a certificate indicating compliance with the insurance requirements of this Section.

Section 10. Condemnation, Casualty and Other Damage. The risk of loss or decrease in the enjoyment and beneficial use of the Facilities due to any damage or destruction thereof by acts of God, fire, flood, natural disaster, the elements, casualties, thefts, riots, civil strife, lockout, war, nuclear explosion or otherwise (collectively “*Casualty*”) or in consequence of any foreclosures, attachments, levies or executions; or a Taking is expressly assumed by the Board. The Corporation and the Trustee shall in no event be answerable, accountable or liable therefor, nor shall any of the foregoing events entitle the Board to any abatements, set-offs or counter claims with respect to its Base Rental, Additional Rental or any other obligation hereunder.

Section 11. Application of Insurance Proceeds; Condemnation Award.

(a) If all or any portion of the Facilities is damaged or destroyed by a Casualty, or a Taking, the Board shall instruct the Corporation, as expeditiously as possible, to continuously and diligently prosecute or cause to be prosecuted the repair, restoration, or replacement thereof; provided however, that the Corporation shall in no way be liable for any costs of the repair, restoration or replacement of the Facilities in excess of the proceeds of any insurance or of any Taking award received because of such Casualty or Taking. Following the acceptance of the Facilities by the Board on behalf of the Corporation, the Board shall, as expeditiously as possible, continuously and diligently prosecute or cause to be prosecuted, the repair, restoration, or replacement thereof. The proceeds of any insurance, including the proceeds of any self-insurance fund, or of any Taking award or payment in lieu of a Taking, received on account of any damage, destruction or taking of all or any portion of the Facilities shall be delivered to the Trustee and held by the Trustee in trust (or in the case of self-insurance through ORM, as set forth in paragraph (b) below), and shall be made available for, and to the extent necessary be applied to, such restoration, repair and replacement. Any amounts so held by the Trustee shall be disbursed to pay the costs of restoration, replacement and repair of the Facilities with respect to which they are held, in each case promptly after receipt of a written request of the Corporation stating that the amount to be disbursed pursuant to such request will be used to pay costs of replacing or repairing or restoring the Facilities and that no amount previously has been disbursed by the Trustee for payment of the costs to be so paid. In making such payments, the Trustee may conclusively rely upon such written requests and shall have no liability or responsibility to investigate any matter stated therein, or for any inaccuracy or misstatement therein. In no event shall the Trustee be responsible for the adequacy of the plans and specifications or construction contract relating to the replacement, restoration, or repair of the Facilities, or for the improper use of moneys properly disbursed pursuant to request made under this Section. Any proceeds remaining on deposit with Trustee following completion of the repairs, restoration or replacement of the Facilities shall be paid by Trustee in accordance with the terms of the First Supplemental Indenture.

(b) In the event the proceeds of any insurance, and any additional funds deposited with the Trustee, are insufficient to fully repair, restore or replace the Facilities, the proceeds shall be paid to the Board for immediate delivery to Trustee and used to redeem the Outstanding Bonds.

(c) Notwithstanding the foregoing, the Corporation’s obligation to replace the Facilities in the event of a Taking is dependent on the Board entering into a lease with a different portion of the Campus as provided in Section 13.03 of the First Supplemental Ground Lease. In the event it is necessary to restore or replace the Facilities in a different location because of the Taking of all or a portion of the Facilities, the Corporation and the Board agree to amend or enter into a new Facilities Lease and Ground Lease in accordance with Sections 13.03 of the First Supplemental Ground Lease. In the event the Board, pursuant to the First Supplemental Ground Lease, decides not to repair, restore or replace the Facilities for any reason, all insurance proceeds received or payable as a result of such Casualty, or all proceeds

received or payable as a result of a Taking (including payments received or payable in lieu of a Taking) shall be paid to the Board for immediate delivery to the Trustee and applied to the prepayment of the Bonds in accordance with the terms of the First Supplemental Indenture, and this First Supplemental Facilities Lease and the First Supplemental Ground Lease shall terminate on the date that the events described in Section 2(a) or 2(b) hereof have occurred.

(d) In the event that ORM insures the Facilities, the Board shall use the insurance proceeds received from ORM in accordance with Policy and Procedure Memorandum Number 10 (requiring invoices to be submitted to ORM for payment to vendors, or alternatively, production of invoices paid by the Board to ORM for reimbursement of vendor payments) to effect the repair, restoration or replacement of the Facilities.

Section 12. Encumbrances.

(a) Payment by the Board. The Board shall pay or cause to be paid all costs and charges for alterations, improvements, additions, repairs and maintenance (“*Work*”) (i) done by the Board or caused to be done by the Board in or to the Facilities, and (ii) for all materials furnished for or in connection with such Work. The Corporation reserves all rights to collect for any loss or damage sustained or incurred by the Corporation resulting from any and all Encumbrances, demands or liabilities arising on account of the Work, which shall be payable by the Board as Additional Rent hereunder.

(b) Failure to Discharge. If the Board fails to pay any charge for which an Encumbrance has been filed, the Corporation and the Trustee may, but shall not be obligated to, pay such charge and related costs and interest, and the amount so paid, together with reasonable Legal Expenses incurred in connection with such Encumbrance, will be immediately due from the Board to the Corporation or other payor as Additional Rental. Nothing contained in this First Supplemental Facilities Lease will be deemed the consent or agreement of the Corporation or the Trustee to subject such Person’s interest in the Facilities to liability under any Encumbrance, or any mechanics’, materialman’s or other lien law. If the Board receives written notice that an Encumbrance has been or is about to be filed against the Facilities, or that any action affecting title to the Facilities has been commenced on account of Work done by or for the Board or for materials furnished to or for the Board, it shall immediately provide Notice to the Corporation and the Trustee.

(c) Notice of Work. At least fifteen (15) days prior to the commencement of any Work in or to the Facilities, by or for the University, the University shall give the Corporation Notice of the proposed Work and the names and addresses of the Persons supplying labor and materials for the proposed Work. The Corporation will have the right to post notices of non-responsibility or similar written notices on the Facilities in order to protect the Facilities against any such claimants.

Section 13. Assignment and Sublease.

(a) Neither this First Supplemental Facilities Lease nor any interest of the Board in the Facilities shall be mortgaged, pledged, assigned or transferred by the Board by voluntary act or by operation of law, or otherwise; provided, however, the Board may sublease all or any portion of the Facilities, or grant concessions involving the use of all or any portion of the Facilities, whether such concessions purport to convey a leasehold interest or a license to use all or a portion of the Facilities, to any Permitted Sublessee. The Board shall, however, at all times remain liable for the performance of the covenants and conditions on its part to be performed under this First Supplemental Facilities Lease (including, without limitation, the payment of Base Rental and Additional Rental), notwithstanding any subletting or granting of concessions which may be made. Nothing herein contained shall be construed to relieve the Board from its obligations to pay Base Rental and Additional Rental as provided in this First

Supplemental Facilities Lease or to relieve the Board from any other obligations contained herein. Other than subleases to Permitted Sublessees, in no event will the Board sublease or permit the use of all or any part of the Facilities to any person without the prior written consent of the Bond Insurer and an opinion of Bond Counsel that such will not cause interest on the Bonds to be included in the gross income of the owners of the Bonds for federal income tax purposes.

(b) The Corporation shall, concurrently with the execution hereof, assign all of its right, title and interest in and to this First Supplemental Facilities Lease, including without limitation its right to receive Base Rental payable hereunder, to the Authority pursuant to the First Supplemental Agreement, and the Authority will in turn assign its rights under this First Supplemental Facilities Lease to the Trustee pursuant to the First Supplemental Indenture. The parties hereto further agree to execute any and all documents necessary and proper in connection therewith. Anything required or permitted to be done by the Corporation under this First Supplemental Facilities Lease may be done by the Trustee under the First Supplemental Indenture.

(c) Except as set forth in Section 13(b) hereof, the Corporation shall not sell or assign its interest in the Facilities or this First Supplemental Facilities Lease without the prior written consent of the Board and the Bond Insurer.

Section 14. Additions and Improvements Removal.

(a) At the expiration of the Term, or termination of this First Supplemental Facilities Lease, all alterations, fixtures, improvements and additions made by the Board or the University and all equipment placed upon the Facilities that are incorporated into or made into component parts of the Facilities, as well as, title to all property, furniture, equipment, fixtures, and other property installed at or placed upon the Facilities by the Board which is not incorporated into or made a component part of the Facilities remain the property of the Board.

(b) The Board hereby agrees to replace such property and equipment from time to time as such property and equipment becomes worn out, obsolete, inadequate, unsuitable or undesirable. The Board may add to or remove such property from time to time, and upon expiration of the Term, provided that the Board repairs any damage to the Facilities caused by such removal.

Section 15. Right of Entry.

(a) Representatives of the Corporation shall, subject to reasonable security precautions, and upon giving the Board not less than twenty-four (24) hours advance Notice, have the right to enter upon the Facilities during reasonable business hours (and in emergencies without notice and at all times) accompanied by a Board Representative (i) to inspect the same, (ii) for any purpose connected with the rights or obligations of the Corporation under this First Supplemental Facilities Lease, or (iii) for all other lawful purposes. Any right of access to any portion of the Facilities leased to Permitted Sublessees shall be subject to their rights pursuant to University policy.

(b) The Board will permit the Bond Insurer to discuss the affairs, finances and accounts of the Board or any information the Bond Insurer may reasonably request regarding the security for the Bonds with appropriate officers of the Board and will use commercially reasonable efforts to enable the Bond Insurer to have access to the Facilities, books and records of the Board on any business day upon reasonable prior notice.

Section 16. Mortgage Prohibition. Except as set forth in the First Supplemental Indenture, the First Supplemental Ground Lease and the First Supplemental Agreement, the Corporation shall not be entitled to mortgage or grant a security interest in the Facilities.

Section 17. Sale of Facilities; Attornment; and Conveyance and Transfer of the Corporation's Interest.

(a) If a person other than the Corporation shall succeed to the rights of the Corporation hereunder (in any case with the prior written consent of the Board and the Bond Insurer as required hereby), upon the declaration of the successor to the Corporation's interest in this First Supplemental Facilities Lease, the Board agrees to fully attorn to and recognize any such successor as the Board's landlord under this First Supplemental Facilities Lease upon the then existing terms of this First Supplemental Facilities Lease, provided that such successor shall agree in writing to accept the Board's attornment and not to disturb the Board's possession so long as the Board shall observe the provisions and all covenants of this First Supplemental Facilities Lease. This attornment provision shall inure to the benefit of any such successor and shall be self-operative upon the election and declaration by such successor, and no further instrument shall be required to give effect to the provisions. However, the Board agrees to evidence and confirm the foregoing attornment provisions by the execution and delivery of instruments in recordable form satisfactory to such successor.

(b) If the Facilities, or any part thereof, shall be sold or otherwise transferred by sale, assignment, transfer or other contract, or by operation of law or otherwise (with the prior written consent of the Board and the Bond Insurer as required hereby), and if such written consent specifically so provides, the Corporation shall be automatically and entirely released and discharged to the extent of the interest in or the portion of the Facilities sold, assigned or transferred from and after the effective date of such sale, assignment or transfer of all liability for the performance of any of the covenants of this First Supplemental Facilities Lease on the part of the Corporation thereafter to be performed. The purchaser or other transferee of the Facilities shall be deemed to have agreed to perform such covenants of the Corporation from and after the date of such assignment or sale during such transferee's period of ownership of the Corporation's interest under this First Supplemental Facilities Lease, all without further agreement between the Corporation, its successor and the Board. The Corporation's transferee shall not be held responsible for the performance of any of the covenants of this First Supplemental Facilities Lease on the part of the Corporation required to be performed prior to such sale and transfer, the Board reserving its rights against the Corporation for any unperformed covenants prior to such sale or transfer.

Section 18. Quiet Enjoyment. The Corporation covenants that the Board, on paying the Rental and performing and observing all of the covenants and agreements herein contained and provided to be performed by the Board or the University, shall and may peaceably and quietly have, hold, occupy, use, and enjoy the Facilities during the Term and may exercise all of its rights hereunder; and the Corporation agrees to warrant and forever defend the Board's right to such occupancy, use, and enjoyment and the title to the Facilities against the claims of any and all persons whomsoever lawfully claiming the same, or any part thereof subject only to the provisions of this First Supplemental Facilities Lease.

Section 19. Environmental Compliance and Indemnity.

(a) *Environmental Compliance.* The Board or the University shall operate or cause to be operated the Facilities in compliance with all Environmental Requirements continuously during the Term, and for such periods of time prior to the Commencement Date and after the Expiration Date, as long as the Board is in possession of the Facilities, in whole or in part. The Board shall not cause or permit any

Hazardous Substance to be brought upon, kept, or used in or about the Facilities or the Land, except for such Hazardous Substance as is necessary or useful to the operation of the Facilities.

(b) *The Board's Liability.* If the Board fails to comply with any of the foregoing warranties, representations, and covenants, and removal or Remediation of any Hazardous Substance found on the Facilities is required by Environmental Requirements or Governmental Authority, the Board shall promptly undertake the removal or Remediation of such Hazardous Substance, at the Board's sole cost and expense. In the event the Board fails or refuses to undertake such removal or Remedial actions, the Corporation may cause the removal or Remediation (or other cleanup reasonable acceptable to the Corporation) of any such Hazardous Substance from the Land or the Facilities. The reasonable costs of removal, Remediation, or any other cleanup (including transportation and storage costs) will be considered as Additional Rental under this First Supplemental Facilities Lease, whether or not a court has ordered the cleanup, and those costs will become due and payable within ninety (90) days of written demand by the Corporation. In connection therewith, the Board will give the Corporation, its agents, and employees access to the Facilities to remove, remediate, or otherwise clean up any Hazardous Substance. The Corporation, however, has no affirmative obligation to remove, remediate, or otherwise clean up any Hazardous Substance, and this First Supplemental Facilities Lease will not be construed as creating any such obligation. The Board hereby agrees that it shall be fully liable for all costs and expenses related to the use, storage, and disposal of any Hazardous Substance located in or about the Facilities by the Board.

Section 20. The Corporation's Reservation of Rights.

(a) The Corporation hereby reserves all of its rights to recover from the Board for any and all Claims asserted against the Corporation, including Litigation Expenses arising out of or by reason of:

(i) any injury to or death of any person or damage to property occurring on or about the Facilities occasioned by or growing out of or arising or resulting from any tortious or negligent act on the part of the Board in connection with the operation and management of the Facilities; or

(ii) any failure, breach, or default on the part of the Board in the performance of or compliance with any of the obligations of the Board under the terms of this First Supplemental Facilities Lease.

(b) Notwithstanding the fact that it is the intention of the parties that the Corporation shall not incur any pecuniary liability by reason of the terms of this First Supplemental Facilities Lease or the undertakings required of the Corporation hereunder, nevertheless, if the Corporation should incur any such pecuniary liability, then in that event, the Corporation shall be entitled to assert all rights and remedies granted in law or in equity to recover from the Board the amount of any pecuniary liability incurred by the Corporation, plus all Litigation Expenses incurred in defense of such liability to the extent subject to indemnification pursuant to Subsection (a) above.

(c) No recourse shall be had for the enforcement of any obligation, covenant, or agreement of the Corporation contained in this First Supplemental Facilities Lease or any Claim based thereon against the Corporation or of any successor thereto or member thereof, either directly or through the Corporation whether by virtue of any constitutional provision, statute, or rule of law. This First Supplemental Facilities Lease and the obligations of the Corporation hereunder, and any Claim asserted against the Corporation are solely corporate obligations, and the enforcement of any obligation or Claim shall be limited solely to the Corporation's interest in the Facilities. No personal liability shall attach to, or be incurred by, any officer, director, agent, employee or member of the Corporation and the Board acknowledges that all personal liability of any character against every such officer, director, agent, employee or member by the execution of this First Supplemental Facilities Lease, is expressly waived and

released. The immunity of any officer, director, agent, employee or member of the Corporation under the provisions contained in this Section 20 shall survive any acquisition of the Facilities by the Board and the expiration or other termination of this First Supplemental Facilities Lease.

Section 21. Default by the Board.

(a) If (i) the Board shall fail to deposit with the Trustee any Base Rental payment required to be so deposited pursuant to Section 6 hereof by the close of business on the day such deposit is required pursuant to Section 6 hereof, or (ii) the Board shall fail to pay or discharge any monetary obligation under this Lease (other than the payment of Base Rental or any payments made pursuant to Section 6(c)(x) herein) as and when due, or within thirty (30) days after receipt of Notice from the Corporation or the Trustee that such sums are due and owing; or (iii) the Board shall breach any non-monetary terms, covenants or conditions herein, and shall fail to remedy any such breach with all reasonable dispatch within a reasonable period of time (or such longer period as the Trustee or the Bond Insurer may approve) after written notice thereof from the Corporation, the Bond Insurer or the Trustee to the Board, then and in any such event (each, an “*Event of Default*”) the Board shall be deemed to be in default hereunder, and the Corporation shall have the right, at the direction of the Bond Insurer so long as the Bond Insurer is not in default under the Bond Insurance Policy, without any further demand or notice to terminate this First Supplemental Facilities Lease on the earliest date permitted by law or on any later date specified in any Notice given to the Board, in which case the Board’s right to possession of the Facilities will cease and this First Supplemental Facilities Lease will be terminated, without, however, waiving the Corporation’s (or other payee’s) right to collect all Rental and other payments due or owing for the period up to the time the Corporation regains possession (which have been approved for payment under this First Supplemental Facilities Lease, but not paid by the Board), and to enforce other obligations of the Board which survive termination of this First Supplemental Facilities Lease, including the Board’s obligation to continue payment of Pledged Revenues in the event the Facilities Lease terminates under this section, and in such event the Corporation may without any further demand or notice re-enter the Facilities and eject all parties in possession thereof. The foregoing remedies of the Corporation are in addition to and not exclusive of any other remedy of the Corporation. Any such re-entry shall be allowed by the Board without hindrance, and the Corporation shall not be liable in damages for any such re-entry or be guilty of trespass. The Corporation understands and agrees that upon its termination of the Board’s right to possession of the Facilities or termination of this First Supplemental Facilities Lease, the Corporation upon its re-entry of the Facilities shall only be allowed to use and re-let the Facilities for the Permitted Use and shall be subject to all applicable Governmental Regulations heretofore or hereafter enacted by any Governmental Authority relating to the use and operation of the Facilities.

(b) Notwithstanding any other provision of this First Supplemental Facilities Lease, (i) in no event shall the Corporation have the right to accelerate the payment of any Base Rental payment hereunder and (ii) the Trustee shall have a period of sixty (60) days or, with the prior written consent of the Bond Insurer, such long period as shall be necessary in the exercise of reasonable diligence to remedy or cause to be remedied any Event of Default hereunder. The Trustee shall have the curative rights stated herein but shall not have any obligation to exercise any such rights or cure any default of the Board.

Section 22. Cumulative Remedies. Each right and remedy provided for in this First Supplemental Facilities Lease is cumulative and is in addition to every other right or remedy provided for in this First Supplemental Facilities Lease or now or after the Commencement Date existing at law or in equity or by statute or otherwise, and the exercise or beginning of the exercise by the Corporation of any one or more of the rights or remedies provided for in this First Supplemental Facilities Lease or now or after the Commencement Date existing at law or in equity or by statute or otherwise will not preclude the simultaneous or later exercise by the Corporation of any or all other rights or remedies provided for in this First Supplemental Facilities Lease or now or after the Commencement Date existing at law or in equity

or by statute or otherwise. All costs incurred by the Corporation in collecting any amounts and damages owing by the Board pursuant to the provisions of this First Supplemental Facilities Lease or to enforce any provision of this First Supplemental Facilities Lease, including reasonable Litigation Expenses from the date any such matter is turned over to an attorney, whether or not one or more actions are commenced by the Corporation, will also be recoverable by the Corporation from the Board. The waiver by the Corporation of any breach by the Board and the waiver by the Board of any breach by the Corporation of any term, covenant or condition hereof shall not operate as a waiver of any subsequent breach of the same or any other term, covenant or condition hereof.

Section 23. Option to Purchase. For and in consideration of the obligations of the Board under the Facilities Lease, the mutual undertakings of the parties, the receipt and adequacy of which is hereby acknowledged, the Corporation grants to the Board an exclusive and irrevocable option to purchase for the price and on the terms, provisions, stipulations and conditions hereinafter set forth, all but not less than all of the Corporation's leasehold interest in the Facilities.

(a) *Effective Date*. The effective date of this Option agreement shall be the Commencement Date.

(b) *Term of Option*. The Option shall expire at midnight Central Standard Time, on the Expiration Date, or upon the termination of this First Supplemental Facilities Lease, whichever occurs first.

(c) *Limitation on Exercise of Option*. The Board may not exercise the Option, and the Option shall be voidable, at the sole election of the Corporation, if a Default by the Board has occurred and is continuing under the Facilities Lease, and the applicable time period in which the Board may cure such default has expired. Notwithstanding any provision of this Option to the contrary, the Board shall be entitled to exercise the Option as long as the Board is legally obligated to make payments of Base Rental under the Facilities Lease.

(d) *Exercise of Option*. The Board may exercise the Option herein granted at any time on or before expiration of the Term, on any Interest Payment Date on or after October 1, 20__ or on the date the Bonds are defeased pursuant to Article XII of the First Supplemental Indenture, by Notice to the Corporation of its election to exercise the Option and purchase the Corporation's interest in and to the Facilities given not less than sixty (60) days prior to the date on which the Board desires to purchase the Facilities.

(e) *Purchase Price*. The Purchase Price shall be equal to the principal of all Bonds then Outstanding plus the interest and premium, if any to accrue on such Bonds until the purchase date plus any prepayment penalties, charges or costs for early prepayment or defeasance of the Bonds and any other Administrative Expenses (including amounts due to the Bond Insurer) owed prior to the purchase date which payments are necessary to discharge the First Supplemental Indenture pursuant to Article XII thereof (collectively, the "Purchase Price").

(f) *Effect on Facilities Lease and Ground Lease*. Upon the purchase of the Corporation's leasehold interest in the Facilities by the Board pursuant to this Option, the First Supplemental Facilities Lease and the First Supplemental Ground Lease shall terminate and all of the Corporation's leasehold interest in the Land and the Facilities shall terminate.

(g) *Payment of Purchase Price*. The Board, on the purchase date, shall deposit an amount equal to the Purchase Price with the Trustee.

(i) Conveyance. In the event of and upon the payment of the Purchase Price and any other sums due under this First Supplemental Facilities Lease by the Board, the Corporation will on the purchase date execute and deliver to the Board a written cancellation of the First Supplemental Ground Lease and this First Supplemental Facilities Lease.

(ii) Assignment of Contract Rights and Obligations. The conveyance of the Corporation's leasehold interest in the Facilities shall also effect a transfer and assignment of all rights, warranties and liabilities of the Corporation under then existing contracts of any nature with respect to the Facilities.

(h) *Closing*. In the event the Option is timely exercised, notice of the Board's election to the Corporation shall constitute an irrevocable conversion of the Option into a binding obligation of the Corporation to sell its leasehold interest in the Facilities and the Board to buy the same under the terms and conditions set forth in this Section 23, and in such event, the Corporation and the Board shall have the right to demand specific performance of this agreement by the other. The closing shall occur at the offices of the Board or its counsel, or at such other time, place, and date as agreed upon by the Corporation and the Board.

(i) *Closing Costs*. The Board shall pay all closing costs and charges incident to the conveyance of the Corporation's interest in the Land and the Facilities.

(j) *No Warranty*. The Corporation shall convey its leasehold interest in the Facilities without any warranty whatsoever of any nature. The conveyance of the leasehold interest in the Facilities shall be without any warranty as to fitness and condition, as set forth in Section 5 of this First Supplemental Facilities Lease. Language substantially similar to the language contained in Section 5 of this First Supplemental Facilities Lease shall be incorporated into and made a part of such conveyance. In no event shall the Corporation be responsible for any defects in title.

(k) *Default under the Option:*

(i) In the event the Option is exercised, and the Corporation fails to consummate the transactions contemplated herein for any reason, except default by the Board or the failure of the Board to satisfy any of the conditions set forth herein, the Board may, in addition to any other rights and remedies which may otherwise be available to the Board, enforce this agreement by specific performance. The Board's remedies under this Section are expressly subject to the provisions of Section 30 of this First Supplemental Facilities Lease.

(ii) In the event the Option is exercised, and the Board fails to consummate the transactions contemplated herein for any reason, except default by the Corporation or the failure of the Corporation to satisfy any of the conditions set forth herein, the Corporation (A) may enforce this agreement by specific performance and in such action shall have the right to recover damages suffered by reason of the Board's delay; or (B) may bring suit for damages for breach of this agreement.

(iii) No delay or omission in the exercise of any right or remedy accruing to either party upon any breach by the other party under this Section 23 shall impair such right or remedy or be construed as a waiver of any such breach theretofore or thereafter occurring. The waiver by either party of any condition or any subsequent breach of the same or any other term, covenant or condition contained in this Section 23 shall not be deemed to be a waiver of any other condition or of any subsequent breach of the same or of any other term, covenant or condition herein contained.

(l) *Attorney's Fees.* Should either party employ an attorney or attorneys to enforce any of the provisions hereof, or to protect its interest in any matter arising under this agreement, or to recover damages for the breach of this agreement, the party prevailing in any final judgment shall have the right to collect from the losing party all Litigation Expenses incurred in enforcing such rights.

(m) *Notices.* Any notices required or permitted under this Section 23 shall be in writing and delivered either in person to the other party, or the other party's authorized agent, or by United States Certified Mail, return receipt requested, postage prepaid, or by a national overnight delivery service, prepaid, to the address set forth in Section 50 of this First Supplemental Facilities Lease, or to such other address as either party may designate in writing and deliver as herein provided.

(n) *Assignability.* Except as set forth in the First Supplemental Indenture or the First Supplemental Ground Lease, and so long as the Board has not defaulted, the Option may not be assigned by the Corporation or its interest in the Facilities sold (subject to the Option or otherwise) to any person or entity without the Board's prior written consent, which consent may be withheld by the Board in its sole discretion.

(o) *Time of Essence:* Time is of the essence of this Option.

(p) *Binding Effect:* This Option shall be binding upon and shall inure to the benefit of the parties hereto and their heirs, successors and assigns.

Section 24. Severability. If any provisions of this First Supplemental Facilities Lease shall be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable, to any extent whatever. The invalidity of any one or more phrases, sentences, clauses or Sections contained in this First Supplemental Facilities Lease shall not affect the remaining portions of this First Supplemental Facilities Lease, or any part thereof.

Section 25. Redemption of Bonds. The Corporation agrees that it will not exercise its option to redeem any Bonds pursuant to the First Supplemental Indenture unless the Board consents to such optional redemption or such optional redemption is to be effected with moneys derived from a source other than payments made by the Board under this First Supplemental Facilities Lease, however, in no event shall the mandatory redemption of any Bonds pursuant to the First Supplemental Indenture require the consent of the Board. The Corporation further agrees that if requested by the Board it will take all actions necessary to redeem all or any portion of the Bonds designated by the Board on the first date that it may do so under the terms of the First Supplemental Indenture so long as the Board agrees to provide funds in an amount, and at the time, required to effect such redemption.

Section 26. Additional Debt. Upon the request and at the expense of the Board, and with the prior written consent of the Bond Insurer, the Corporation shall take action as may be required to effect the issuance of Additional Debt in such amount as the Board may request as permitted by and in accordance with the provisions of the First Supplemental Indenture and this First Supplemental Facilities Lease for any purpose permitted thereby, subject to the requirements of Section 3(h) hereof.

Section 27. Execution. This First Supplemental Facilities Lease may be simultaneously executed in any number of counterparts, each of which when so executed shall be deemed to be an original, and all of which together shall constitute one and the same Facilities Lease.

Section 28. Law Governing. This First Supplemental Facilities Lease is made in the State under the constitution and laws of the State and is to be governed by the laws of the State.

Section 29. Non-designation of Funds.

(a) In the event that in any Fiscal Year no funds or insufficient funds are designated by the Board in the routine annual budget submission to the Board by the University to enable the payment of Base Rental and Additional Rental due during the next succeeding Fiscal Year, the Board will immediately notify the Corporation, the Bond Insurer, and the Trustee of such occurrence. On the first day of the month following the Base Rental payment date on which the last payment of Base Rental can be made in full from budgeted funds, the First Supplemental Facilities Lease may terminate, with the prior written consent of the Bond Insurer, without penalty or expense to the Board of any kind whatsoever, except as to payments herein agreed upon for Fiscal Years for which sufficient funds have been lawfully designated. In the event of such termination, the Board agrees peaceably to surrender possession of the Facilities to the Corporation on the date of such termination in its original condition (normal wear and tear excepted). The Corporation will have all legal and equitable rights and remedies to take possession of the Facilities and re-let the Facilities as the Corporation determines and as granted in this First Supplemental Facilities Lease. The Board acknowledges that the Corporation's rights to take possession and to re-let the Facilities under this Section 29 shall be assigned to the Trustee for the benefit of the owners of the Bonds, and the Board agrees that the Trustee shall be entitled to exercise all of the rights of the Corporation under this Section 29. This provision is operative notwithstanding any provisions of this First Supplemental Facilities Lease to the contrary. The Board shall be considered in default hereunder if Pledged Revenues have been generated or funds are available to the University and the Board fails to designate funds so budgeted by the University for the payment of Rental. In such event, the Corporation shall be entitled to the rights and remedies set forth in Sections 21 and 22 hereof.

(b) Upon the termination of the First Supplemental Facilities Lease and in the event the University is no longer operating the Facilities, all Rentals shall be collected by or on behalf of the Corporation. The Corporation shall or shall cause all Rentals collected by it to be deposited with the Trustee no later than the Business Day immediately following the day of collection.

Section 30. Exculpatory Provision.

(a) In the exercise of the powers of the Corporation and its trustees, officers, employees and agents under this First Supplemental Facilities Lease and the First Supplemental Indenture, the Corporation shall not be accountable or liable to the Board (i) for any actions taken or omitted by it or its officers, employees or agents in good faith and believed by it or them to be authorized or within their discretion or rights or powers conferred upon them, or (ii) for any claims based on this First Supplemental Facilities Lease against any officer, employee or agent of the Corporation in his or her personal capacity, all such liability, if any, being expressly waived by the Board by the execution of this First Supplemental Facilities Lease. Nothing in this First Supplemental Facilities Lease, the First Supplemental Ground Lease or the First Supplemental Indenture is intended to require or obligate, nor shall anything herein or therein be interpreted to require or obligate, the Corporation for any purpose or at any time whatsoever, to provide, apply or expend any funds coming into the hands of the Corporation other than (i) as required under the First Supplemental Ground Lease, (ii) the funds derived from the issuance of the Bonds under the First Supplemental Indenture and moneys derived pursuant to the First Supplemental Indenture and (iii) as required under this First Supplemental Facilities Lease.

(b) The Board specifically agrees to look solely to the Corporation's interest in the Facilities for the recovery of any judgments from the Corporation. It is agreed that the Corporation will not be personally liable for any such judgments, or incur any pecuniary liability as a result of this First

Supplemental Facilities Lease to the Board, or the breach of its obligations hereunder. The Corporation's liability under this First Supplemental Facilities Lease is "in rem" as to its interest in the Facilities. The provisions contained in the preceding sentences are not intended to and will not limit any right that the Board might otherwise have to obtain injunctive relief against the Corporation or relief in any suit or action in connection with enforcement or collection of amounts that may become owing or payable under or on account of insurance maintained by the Corporation.

Section 31. Amendments. This First Supplemental Facilities Lease may be amended only as permitted in Article VIII of the First Supplemental Agreement.

Section 32. Recording. The Corporation covenants and agrees that it will promptly record and from time to time re-record a memorandum of this First Supplemental Facilities Lease in the form attached hereto as Exhibit B and all supplements hereto in such manner and in such places as may be required by law in order to fully protect and preserve the security of the holders or owners of the Bonds.

Section 33. Construction Against Drafting Party. The Corporation and the Board acknowledge that each of them and their counsel have had an opportunity to review this First Supplemental Facilities Lease and that each Party was responsible for the drafting thereof.

Section 34. Time of the Essence. Time is of the essence of each and every provision of this First Supplemental Facilities Lease.

Section 35. No Waiver. The waiver by the Corporation of any agreement, condition, or provision contained in this First Supplemental Facilities Lease will not be deemed to be a waiver of any subsequent breach of the same or any other agreement, condition, or provision contained in this First Supplemental Facilities Lease, nor will any custom or practice that may grow up between the parties in the administration of the terms of this First Supplemental Facilities Lease be construed to waive or to lessen the right of the Corporation to insist upon the performance by the Board in strict accordance with the terms of this First Supplemental Facilities Lease. The subsequent acceptance of Rental by the Corporation will not be deemed to be a waiver of any preceding breach by the Board of any agreement, condition, or provision of this First Supplemental Facilities Lease, other than the failure of the Board to pay the particular Rental so accepted, regardless of the Corporation's knowledge of such preceding breach at the time of acceptance of such Rental.

Section 36. Survival. To the extent permitted by law and to the extent such will not constitute the incurrence of debt by the Board, all of the Corporation's remedies and rights of recovery under Sections 19 and 20 of this First Supplemental Facilities Lease shall survive the Term and/or the purchase of the Facilities by the Board under the Option.

Section 37. Counterparts. This First Supplemental Facilities Lease may be executed in any number of counterparts, each of which shall be an original, but all of which shall together constitute one and the same instrument.

Section 38. Estoppel Certificates. At any time and from time to time but within ten (10) days after prior written request by the Corporation or the Trustee, as the case may be, the Board will execute, acknowledge, and deliver to the Corporation or the Trustee, as the case may be, promptly upon request but only to the extent accurate, a certificate certifying (a) that this First Supplemental Facilities Lease is unmodified and in full force and effect or, if there have been modifications, that this First Supplemental Facilities Lease is in full force and effect, as modified, and stating the date and nature of each modification; (b) the date, if any, to which Rental and other sums payable under this First Supplemental Facilities Lease have been paid; (c) that no Notice of any default has been delivered to the Corporation

which default has not been cured, except as to defaults specified in said certificate; (d) that there is no Event of Default under this First Supplemental Facilities Lease or an event which, with Notice or the passage of time, or both, would result in an Event of Default under this First Supplemental Facilities Lease, except for defaults specified in said certificate; and (e) such other matters as may be reasonably requested by the Corporation or the Trustee, as the case may be. Any such certificate may be relied upon by any prospective purchaser or existing or prospective mortgagee of the Facilities or any part thereof. The Board's failure to notify the Corporation or the Trustee or, as the case may be, of any inaccuracies in the proposed certificate within the specified time period shall be conclusive evidence that the matters set forth in the certificate are accurate and correct.

Section 39. Waiver of Jury Trial. The Corporation and the Board waive trial by jury in any action, proceeding, or counterclaim brought by either of the Parties to this First Supplemental Facilities Lease against the other on any matters whatsoever arising out of or in any way connected with this First Supplemental Facilities Lease, the relationship of the Corporation and the Board, the Board's use or occupancy of the Facilities, or any other Claims, and any emergency statutory or any other statutory remedy.

Section 40. Written Amendment Required. No amendment, alteration, modification of, or addition to the Facilities Lease will be valid or binding unless expressed in writing and signed by the Corporation and the Board and consented to the extent required by Article VIII of the First Supplemental Agreement.

Section 41. Entire Agreement. This First Supplemental Facilities Lease, the exhibits and addenda, if any, contain the entire agreement between the Corporation and the Board. No promises or representations, except as contained in this First Supplemental Facilities Lease, have been made to the Board respecting the condition or the manner of operating the Facilities.

Section 42. Signs. The Board may attach any sign on any part of the Facilities, or in the halls, lobbies, windows, or elevator banks of the Facilities, without the Corporation approval. The Board may name the Facilities and change the name, number, or designation of the Facilities, without the Corporation's prior consent.

Section 43. Litigation Expenses. The Board will pay the Corporation as Additional Rental all reasonable Litigation Expenses and all other reasonable expenses which may be incurred by the Corporation in enforcing any of the obligations of the Board under this First Supplemental Facilities Lease, in exercising its rights to recover against the Board for loss or damage sustained in accordance with the provisions of this First Supplemental Facilities Lease, or in any litigation or negotiation in which the Corporation shall, without its fault, become involved through or because of this First Supplemental Facilities Lease.

Section 44. Brokers. The Corporation and the Board respectively represent and warrant to each other that neither of them has consulted or negotiated with any broker or finder with regard to the Facilities.

Section 45. No Easements for Air or Light. Any diminution or shutting off of light, air, or view by any structure that may be erected on any of the lands constituting the Facilities, or on lands adjacent to the Facilities, will in no way affect this First Supplemental Facilities Lease or impose any liability on the Corporation. This First Supplemental Facilities Lease does not grant any rights to light, view and/or air over the Facilities whatsoever.

Section 46. Binding Effect. The covenants, conditions, and agreements contained in this First Supplemental Facilities Lease will bind and inure to the benefit of the Corporation and the Board and their respective permitted successors and assigns.

Section 47. Rules of Interpretation. The following rules shall apply to the construction of this First Supplemental Facilities Lease unless the context requires otherwise: (a) the singular includes the plural and the plural includes the singular; (b) words importing any gender include the other genders; (c) references to statutes are to be construed as including all statutory provisions consolidating, amending or replacing the statute to which reference is made and all regulations promulgated pursuant to such statutes; (d) references to “writing” include printing, photocopy, typing, lithography and other means of reproducing words in a tangible visible form; (e) the words “including” “includes” and “include” shall be deemed to be followed by words “without limitation”; (f) references to the introductory paragraph, preliminary statements, articles, sections (or subdivision of sections), exhibits, appendices, annexes or schedules are to those of this First Supplemental Facilities Lease unless otherwise indicated; (g) references to agreements and other contractual instruments shall be deemed to include all subsequent amendments and other modifications to such instruments; (h) references to Persons include their respective successors and assigns to the extent successors or assigns are permitted or not prohibited by the terms of this First Supplemental Facilities Lease; (i) any accounting term not otherwise defined has the meaning assigned to it in accordance with generally accepted accounting principles; (j) “or” is not exclusive; (k) provisions apply to successive events and transactions; (l) references to documents or agreements which have been terminated or released or which have expired shall be of no force and effect after such termination, release, or expiration; (m) references to mail shall be deemed to refer to first-class mail, postage prepaid, unless another type of mail is specified; (n) all references to time shall be to Thibodaux, Louisiana time; (o) references to specific persons, positions, or officers shall include those who or which succeed to or perform their respective functions, duties, or responsibilities; and (p) the terms “herein”, “hereunder” “hereby” “hereof,” and any similar terms refer to this First Supplemental Facilities Lease as a whole and not to any particular articles, section or subdivision hereof.

Section 48. Relationship of Parties. The relationship of the Parties shall be one of lessor and lessee only, and shall not be considered a partnership, joint venture, license arrangement or unincorporated association. The Corporation is not controlled by the Board or under the control of any Person also in control of the Board.

Section 49. Law Between the Parties. This First Supplemental Facilities Lease shall constitute the law between the Parties, and if any provision of this First Supplemental Facilities Lease is in conflict with the provisions of “Title IX - Of Lease” of the Louisiana Civil Code, Articles 2669 through 2777, inclusive, the provisions of this First Supplemental Facilities Lease shall control.

Section 50. Facilities Lease to Constitute a Contract. This First Supplemental Facilities Lease, upon execution by the Board and the Corporation shall constitute a third party beneficiary contract between the Board and the Corporation for the benefit of the Bond Insurer owners of all Bonds issued hereunder. The Bond Insurer, if any, may enforce any right, remedy or claim conferred, given or granted to it hereunder.

Section 51. Consent to Redemption of Refunded Bonds. The Board hereby consents to the optional redemption of the Series 2013 Bonds from the proceeds of the Series 2020 Bonds on the redemption date of October 1, 2021.

Section 52. Notices. All notices, filings and other communications (“Notice”) shall be in writing and shall be sufficiently given and served upon the other parties if delivered by hand directly to

the persons at the addresses set forth below, or shall be sent by first class mail, postage prepaid, or by a national overnight delivery service, prepaid, addressed as follows:

The Corporation:

David K. Fontenot, Chairman
Ragin' Cajun Facilities, Inc.
c/o Oats & Marino, a Partnership of Professional Corporations
100 E. Vermilion Street, Suite #400
Lafayette, Louisiana 70501

Jerry Luke LeBlanc,
Vice President for Administration and Finance
Ragin Cajun Facilities, Inc.
c/o University of Louisiana at Lafayette
104 University Circle
Lafayette, Louisiana 70503

Stephen J. Oats
Oats & Marino, a Partnership of Professional Corporations
Suite #400
100 E. Vermilion Street
Lafayette, Louisiana 70501

The Board:

Board of Supervisors for the University of Louisiana System
1201 North Third Street, Suite 7-300
Baton Rouge, Louisiana 70802
Attention: Vice President for Business and Finance

with copies to:

University of Louisiana at Lafayette
P.O. Drawer 41008
Lafayette, Louisiana 70504
Attention: E. Joseph Savoie, President

The Trustee:

Hancock Whitney Bank
445 North Boulevard, Suite 201
Baton Rouge, Louisiana 70802
Attention: John C. Shiroda

The Bond Insurer:

Assured Guaranty Municipal Corp.
1633 Broadway
New York, New York 10019
Attention: Municipal Surveillance Managing Director
Telephone: (212) 826-0100
Telecopier: (212) 339-3556

Section 53. Bond Insurance Related Provisions.

(a) The Corporation and/or the Board shall pay or reimburse the Bond Insurer any and all charges, fees, costs and expenses that the Insurer may reasonably pay or incur in connection with (i) the administration, enforcement, defense or preservation of any rights or security in the First Supplemental Indenture, the First Supplemental Ground Lease, or this First Supplemental Facilities Lease (each a “*Related Document*,” and collectively the “*Related Documents*”); (ii) the pursuit of any remedies under the Related Documents or otherwise afforded by law or equity, (iii) any amendment, waiver or other action with respect to, or related to any Related Document whether or not executed or completed, or (iv) any litigation or other dispute in connection with any other Related Document or the transactions contemplated thereby, other than costs resulting from the failure of the Insurer to honor its obligations under the Bond Insurance Policy. The Bond Insurer reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of any Related Document.

(b) The Bond Insurer shall be provided with the following information by the Board or the Corporation, as applicable:

(i) Annual audited financial statements within two hundred and ten (210) days after the end of the Board’s fiscal year (together with a certification of the Board that it is not aware of any default or Event of Default under the Facilities Lease), and the Board’s annual budget within thirty (30) days after the approval thereof together with such other information, data or reports as the Bond Insurer shall reasonably request from time to time;

(ii) Notice of the commencement of any proceeding by or against the University, the Board or the Corporation commenced under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an “*Insolvency Proceeding*”);

(iii) Notice of the making of any claim in connection with any Insolvency Proceeding seeking the avoidance as a preferential transfer of any payment of principal of, or interest on, the Bonds;

(iv) All reports, notices and correspondence to be delivered to Bondholders under the terms of the Related Documents; and

(v) All information furnished pursuant to the continuing disclosure agreement entered into in connection with the Bonds shall also be provided to the Insurer, simultaneously with the furnishing of such information.

(c) The Bond Insurer shall have the right to receive such additional information as it may reasonably request.

(d) Any interest rate exchange agreement (“*Swap Agreement*”) entered into by the Corporation or the Board, payable from Base Rental, shall meet the following conditions: (i) the Swap

Agreement must be entered into to manage interest costs related to, or a hedge against (a) assets then held, or (b) debt then outstanding, or (iii) debt reasonably expected to be issued within the next twelve (12) months, and (ii) the Swap Agreement shall not contain any leverage element or multiplier component greater than 1.0x unless there is a matching hedge arrangement which effectively off-sets the exposure from any such element or component. Unless otherwise consented to in writing by the Insurer, any uninsured net settlement, breakage or other termination amount then in effect shall be subordinate to debt service on the Bonds and on any debt on parity with the Bonds. The Corporation shall not terminate a Swap Agreement unless it demonstrates to the satisfaction of the Insurer prior to the payment of any such termination amount that such payment will not cause the Obligor to be in default under the Related Documents, including but not limited to, any monetary obligations thereunder. All counterparties or guarantors to any Swap Agreement must have a rating of at least "A-" and "A3" by Standard & Poor's ("S&P") and Moody's Investors Service ("*Moody's*"). If the counterparty or guarantor's rating falls below "A-" or "A3" by either S&P or Moody's, the counterparty or guarantor shall execute a credit support annex to the Swap Agreement, which credit support annex shall be acceptable to the Insurer. If the counterparty or the guarantor's long term unsecured rating falls below "Baa1" or "BBB+" by either Moody's or S&P, a replacement counterparty or guarantor, acceptable to the Insurer, shall be required.

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IN WITNESS WHEREOF, the undersigned representatives has signed this First Supplemental Agreement to Lease with Option to Purchase on behalf of the Board of Supervisors for the University of Louisiana System and Ragin' Cajun Facilities, Inc. on the ____ day of _____, 2020.

WITNESSES:

BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM

By: _____
E. Joseph Savoie, President
University of Louisiana at Lafayette
Board Representative

NOTARY PUBLIC

Print Name: _____
Notary ID # _____
My Commission is for Life

WITNESSES:

RAGIN' CAJUN FACILITIES, INC.

By: _____
David K. Fontenot, Chairman

NOTARY PUBLIC

Print Name: _____
Notary ID # _____
My Commission is for Life

EXHIBIT A

DESCRIPTION OF THE FACILITIES

The Facilities consists of a parking garage for students, faculty and staff on the Campus of the University. The parking garage contains approximately 1,175 parking spaces in 6 levels and 366,729 square feet. Access to and from the deck occurs off of Girard Park Circle with the front of the garage facing Lewis Street.

An approximate 10,000 square foot building is incorporated, facing Lewis Street and consists of a single floor but a two story volume of space. This building is attached to the parking deck on one side and houses Permitted Sublessees.

EXHIBIT B

FORM OF MEMORANDUM OF
FIRST SUPPLEMENT AGREEMENT TO LEASE WITH OPTION TO PURCHASE

STATE OF LOUISIANA	§	
	§	KNOW ALL MEN BY THESE PRESENTS:
PARISH OF LAFAYETTE	§	

MEMORANDUM OF LEASE

This Memorandum of Lease (this “*Memorandum*”) is entered into by and between Ragin’ Cajun Facilities, Inc. (the “*Lessor*”) and the Board of Supervisors for the University of Louisiana System (the “*Lessee*”).

RECITALS

A. Lessor and Lessee have entered into a First Supplemental Agreement to Lease with Option to Purchase dated as of _____, 2020 (the “*Lease*”), whereby Lessor did lease to Lessee, and Lessee did lease from Lessor, the new student recreation center to be constructed on the campus of the University of Louisiana at Lafayette as described on Exhibit A attached hereto and incorporated herein (the “*Facilities*”).

B. Lessor and Lessee desire to enter into this Memorandum, which is to be recorded in order that third parties may have notice of the parties’ rights under the Lease.

LEASE TERMS

Specific reference is hereby made to the following terms and provisions of the Lease:

1. The term of the Lease commenced on _____, 2020 and shall continue until midnight on November 1, 2043, unless sooner terminated or extended as provided in the Lease.
2. Lessor has the right under the Lease to purchase Lessee’s leasehold interest in the Facilities at any time during the term of the Lease in accordance with the provisions thereof.
3. Additional information concerning the provisions of the Lease can be obtained from the parties at the following addresses:

Lessor:	Ragin’ Cajun Facilities, Inc. c/o University of Louisiana at Lafayette 104 University Circle Lafayette, Louisiana 70503 Attention: Chairman
---------	---

Lessee: Board of Supervisors for the University of Louisiana System
1201 North Third Street, Suite 7-300
Baton Rouge, Louisiana 70802
Attention: Vice President for Business and Finance

This Memorandum is executed for the purpose of recordation in the public records of Lafayette Parish, Louisiana in order to give notice of all the terms and provisions of the Lease and is not intended and shall not be construed to define, limit, or modify the Lease. All of the terms, conditions, provisions and covenants of the Lease are incorporated into this Memorandum by reference as though fully set forth herein, and both the Lease and this Memorandum shall be deemed to constitute a single instrument or document.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

THUS DONE AND PASSED on the ____ day of _____, 2020, in Lafayette, Louisiana in the presence of the undersigned, both competent witnesses, who herewith sign their names with David K. Fontenot, Chairman of Ragin' Cajun Facilities, Inc., and me, Notary.

WITNESSES:

RAGIN' CAJUN FACILITIES, INC.

By: _____
David K. Fontenot, Chairman

NOTARY PUBLIC

Print Name: _____

Notary ID # _____

My Commission is for Life

THUS DONE AND PASSED on the ____ day of _____, 2020, in Lafayette, Louisiana in the presence of the undersigned, both competent witnesses, who herewith sign their names with E. Joseph Savoie, President of the University of Louisiana at Lafayette and Board Representative, and me, Notary.

WITNESSES:

BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM

By: _____
E. Joseph Savoie, President
University of Louisiana at Lafayette
Board Representative

NOTARY PUBLIC

Print Name: _____

Notary ID # _____

My Commission is for Life

BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM

The following resolution was offered by _____:

RESOLUTION

A RESOLUTION APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION OF THE FIRST SUPPLEMENTAL AGREEMENT TO LEASE WITH OPTION TO PURCHASE AND THE FIRST SUPPLEMENTAL GROUND AND BUILDINGS LEASE AGREEMENT IN CONNECTION WITH THE LEASE AND LEASE BACK OF PORTIONS OF THE CAMPUS OF UNIVERSITY OF LOUISIANA AT LAFAYETTE TO RAGIN' CAJUN FACILITIES, INC., IN CONNECTION WITH THE REFUNDING OF ALL OR A PORTION OF THE \$23,605,000 LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY REVENUE BONDS (RAGIN' CAJUN FACILITIES, INC. – ATHLETIC FACILITIES PROJECT) SERIES 2013 ISSUED TO FINANCE CERTAIN ATHLETIC FACILITIES ON THE CAMPUS OF THE UNIVERSITY OF LOUISIANA AT LAFAYETTE AND RELATED FACILITIES; APPROVING THE EXECUTION OF ANY AND ALL DOCUMENTS AND CERTIFICATES IN CONNECTION THEREWITH; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

WHEREAS, the Board of Supervisors for the University of Louisiana System (the “*Board*”) is a public constitutional corporation organized and existing under the laws of the State of Louisiana and the University of Louisiana at Lafayette (the “*University*”), in Lafayette, Louisiana is a university under its management pursuant to Louisiana Revised Statutes 17:3217;

WHEREAS, the Board is authorized pursuant to La. R.S. 17:3361 through 17:3366 (the “*Act*”), and other constitutional and statutory authority supplemental thereto, to lease a portion of the campus of the University to Ragin’ Cajun Facilities, Inc., a nonprofit corporation (the “*Corporation*”);

WHEREAS, the Board has previously leased a portion of the campus of the University to the Corporation in order to enable the Corporation to finance the development, design, and construction and equipping of (i) an addition to the Leon Moncla Indoor Athletic Practice Facility to provide football locker rooms, weight room, coach’s offices and training facilities; (ii) an additional 5,900 seats in the South end zone of Cajun Field football stadium; (iii) visitor’s football locker room; and (iv) Track/Soccer office, concession and locker room building (the “*Facilities*”) for use by the University pursuant to a Ground and Buildings Lease Agreement dated as of November 1, 2013 by and between the Board and the Corporation (the “*Existing Ground Lease*”);

WHEREAS, the Louisiana Local Government Environmental Facilities and Community Development Authority (the “*Authority*”) previously issued its \$23,605,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Ragin’ Cajun Facilities, Inc. – Athletic Facilities Project), Series 2013 (the “*Series 2013 Bonds*”), pursuant to a Trust Indenture dated as of November 1, 2013 by and between the Authority and Regions Bank, as trustee (the “*2013 Indenture*”) and the proceeds of the Series 2013 Bonds were loaned to the Corporation for the foregoing purposes;

WHEREAS, the Corporation leased the Facilities back to the Board by virtue of that certain Agreement to Lease with Option to Purchase dated as of November 1, 2013 (the “*Existing Facilities*”

Lease”) by and between the Board and the Corporation pursuant to which the Board is obligated to pay lease payments in amounts sufficient to pay debt service on the Series 2013 Bonds and certain other required under the 2013 Indenture;

WHEREAS, the University has determined that an opportunity exists to refund all or a portion of the Series 2013 Bonds using the proceeds of revenue refunding bonds;

WHEREAS, the Corporation has requested that the Authority issue its Taxable Revenue Refunding Bonds (Ragin’ Cajun Facilities, Inc. – Athletic Facilities Project), in one or more series (the “*Refunding Bonds*”), for the purpose of: (i) refunding all or a portion of the Series 2013 Bonds (the “*Refunded Bonds*”); (ii) funding a deposit to a debt service reserve fund or paying the premium for a debt service reserve fund surety policy, if necessary; and (iii) paying costs of issuance of the Refunding Bonds, including the premium for the bond insurance policy insuring the Refunding Bonds, if necessary;

WHEREAS, in connection with the issuance of the Refunding Bonds, it is necessary to enter into a First Supplemental Ground and Buildings Lease Agreement by and between the Board and the Corporation (the “*First Supplemental Ground Lease*”), supplementing and amending the Existing Ground Lease, and a First Supplemental Agreement to Lease with Option to Purchase by and between the Corporation and the Board (the “*First Supplemental Facilities Lease*”), supplementing and amending the Existing Facilities Lease to incorporate references to the Refunding Bonds; and

WHEREAS, the Board now desires to approve the issuance of the Refunding Bonds and to authorize the execution of one or more First Supplemental Ground Leases and one or more First Supplemental Facilities Leases.

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors for the University of Louisiana System that:

SECTION 1. The foregoing whereas clauses are hereby incorporated by reference as though fully set forth herein.

SECTION 2. The forms of the First Supplemental Ground Lease and the First Supplemental Facilities Lease are hereby approved in substantially the forms attached hereto as Exhibit A and Exhibit B, respectively, with such additions, omissions, and changes as may be approved by may be made with the approval of counsel to the Board and bond counsel to the Authority.

SECTION 3. The Chairman, Vice Chairman, Secretary of the Board, the System President, or the President of the University shall be authorized to execute the Supplemental Ground Lease and the Supplemental Facilities Lease, and any certificates, documents, agreements, or other items necessary in connection with the issuance of the Refunding Bonds.

SECTION 4. This Resolution shall become effective immediately upon adoption hereof.

This Resolution having been submitted to a vote, the vote thereon was as follows:

YEAS:

NAYS:

ABSENT:

ABSTAINING:

The Resolution was declared to be adopted on the ____ day of February, 2020.

(Other items not pertinent hereto are omitted)

Upon motion duly made, seconded and unanimously carried, the meeting was adjourned.

Certified to be a true copy:

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Assistant to the Board of the Board of Supervisors for the University of Louisiana System (the “*Board*”), do hereby certify that the foregoing constitutes a true and correct copy of a resolution adopted by the Board on February 28, 2020 captioned as follows:

A RESOLUTION APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION OF THE FIRST SUPPLEMENTAL AGREEMENT TO LEASE WITH OPTION TO PURCHASE AND THE FIRST SUPPLEMENTAL GROUND AND BUILDINGS LEASE AGREEMENT IN CONNECTION WITH THE LEASE AND LEASE BACK OF PORTIONS OF THE CAMPUS OF UNIVERSITY OF LOUISIANA AT LAFAYETTE TO RAGIN’ CAJUN FACILITIES, INC., IN CONNECTION WITH THE REFUNDING OF ALL OR A PORTION OF THE \$23,605,000 LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY REVENUE BONDS (RAGIN’ CAJUN FACILITIES, INC. – ATHLETIC FACILITIES PROJECT) SERIES 2013 ISSUED TO FINANCE CERTAIN ATHLETIC FACILITIES ON THE CAMPUS OF THE UNIVERSITY OF LOUISIANA AT LAFAYETTE AND RELATED FACILITIES; APPROVING THE EXECUTION OF ANY AND ALL DOCUMENTS AND CERTIFICATES IN CONNECTION THEREWITH; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

which resolution was duly adopted by the Board at a meeting duly called, noticed and held and at which meeting a quorum was present and voting.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of said Board on this the ____ day of February, 2020.

Name: Carol Slaght
Title: Assistant to the Board

[SEAL]

EXHIBIT A

FORM OF
FIRST SUPPLEMENTAL GROUND LEASE AGREEMENT

EXHIBIT B

FORM OF
FIRST SUPPLEMENTAL FACILITIES LEASE

LCDA
Taxable Revenue Refunding Bonds
Ragin Cajun Facilities - Athletics Project
Series 2020 Ref 2013

Sources & Uses

Dated 06/19/2020 | Delivered 06/19/2020

Sources Of Funds

Par Amount of Bonds.....	\$20,795,000.00
Transfers from Prior Issue DSR Funds.....	939,175.00
Total Sources.....	\$21,734,175.00

Uses Of Funds

Total Underwriter's Discount (0.740%).....	153,883.00
Costs of Issuance.....	250,000.00
Gross Bond Insurance Premium (50.0 bp).....	154,215.00
Surety Bond Fee.....	47,511.45
Deposit to Net Cash Escrow Fund.....	21,124,620.21
Rounding Amount.....	3,945.34
Total Uses.....	\$21,734,175.00

LCDA
Taxable Revenue Refunding Bonds
Ragin Cajun Facilities - Athletics Project
Series 2020 Ref 2013

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Existing D/S	Net New D/S
10/01/2020	255,000.00	1.950%	190,686.73	445,686.73	540,975.00	982,716.39
10/01/2021	115,000.00	2.050%	668,039.50	783,039.50	556,200.00	1,339,239.50
10/01/2022	670,000.00	2.200%	665,682.00	1,335,682.00	-	1,335,682.00
10/01/2023	690,000.00	2.250%	650,942.00	1,340,942.00	-	1,340,942.00
10/01/2024	705,000.00	2.300%	635,417.00	1,340,417.00	-	1,340,417.00
10/01/2025	720,000.00	2.400%	619,202.00	1,339,202.00	-	1,339,202.00
10/01/2026	740,000.00	2.550%	601,922.00	1,341,922.00	-	1,341,922.00
10/01/2027	760,000.00	2.700%	583,052.00	1,343,052.00	-	1,343,052.00
10/01/2028	780,000.00	2.780%	562,532.00	1,342,532.00	-	1,342,532.00
10/01/2029	800,000.00	2.880%	540,848.00	1,340,848.00	-	1,340,848.00
10/01/2030	825,000.00	2.980%	517,808.00	1,342,808.00	-	1,342,808.00
10/01/2031	850,000.00	3.080%	493,223.00	1,343,223.00	-	1,343,223.00
10/01/2032	875,000.00	3.180%	467,043.00	1,342,043.00	-	1,342,043.00
10/01/2033	905,000.00	3.280%	439,218.00	1,344,218.00	-	1,344,218.00
10/01/2034	935,000.00	3.380%	409,534.00	1,344,534.00	-	1,344,534.00
10/01/2035	970,000.00	3.480%	377,931.00	1,347,931.00	-	1,347,931.00
10/01/2036	1,005,000.00	3.700%	344,175.00	1,349,175.00	-	1,349,175.00
10/01/2037	1,045,000.00	3.700%	306,990.00	1,351,990.00	-	1,351,990.00
10/01/2038	1,085,000.00	3.700%	268,325.00	1,353,325.00	-	1,353,325.00
10/01/2039	1,120,000.00	3.700%	228,180.00	1,348,180.00	-	1,348,180.00
10/01/2040	1,170,000.00	3.700%	186,740.00	1,356,740.00	-	1,356,740.00
10/01/2041	1,210,000.00	3.800%	143,450.00	1,353,450.00	-	1,353,450.00
10/01/2042	1,260,000.00	3.800%	97,470.00	1,357,470.00	-	1,357,470.00
10/01/2043	1,305,000.00	3.800%	49,590.00	1,354,590.00	-	1,354,590.00
Total	\$20,795,000.00	-	\$10,048,000.23	\$30,843,000.23	\$1,097,175.00	\$31,936,229.89

LCDA
Taxable Revenue Refunding Bonds
Ragin Cajun Facilities - Athletics Project
Series 2020 Ref 2013

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Existing D/S	Net New D/S
10/01/2020	255,000.00	1.950%	190,686.73	445,686.73	540,975.00	982,716.39
04/01/2021	-	-	334,019.75	334,019.75	8,100.00	342,119.75
10/01/2021	115,000.00	2.050%	334,019.75	449,019.75	548,100.00	997,119.75
04/01/2022	-	-	332,841.00	332,841.00	-	332,841.00
10/01/2022	670,000.00	2.200%	332,841.00	1,002,841.00	-	1,002,841.00
04/01/2023	-	-	325,471.00	325,471.00	-	325,471.00
10/01/2023	690,000.00	2.250%	325,471.00	1,015,471.00	-	1,015,471.00
04/01/2024	-	-	317,708.50	317,708.50	-	317,708.50
10/01/2024	705,000.00	2.300%	317,708.50	1,022,708.50	-	1,022,708.50
04/01/2025	-	-	309,601.00	309,601.00	-	309,601.00
10/01/2025	720,000.00	2.400%	309,601.00	1,029,601.00	-	1,029,601.00
04/01/2026	-	-	300,961.00	300,961.00	-	300,961.00
10/01/2026	740,000.00	2.550%	300,961.00	1,040,961.00	-	1,040,961.00
04/01/2027	-	-	291,526.00	291,526.00	-	291,526.00
10/01/2027	760,000.00	2.700%	291,526.00	1,051,526.00	-	1,051,526.00
04/01/2028	-	-	281,266.00	281,266.00	-	281,266.00
10/01/2028	780,000.00	2.780%	281,266.00	1,061,266.00	-	1,061,266.00
04/01/2029	-	-	270,424.00	270,424.00	-	270,424.00
10/01/2029	800,000.00	2.880%	270,424.00	1,070,424.00	-	1,070,424.00
04/01/2030	-	-	258,904.00	258,904.00	-	258,904.00
10/01/2030	825,000.00	2.980%	258,904.00	1,083,904.00	-	1,083,904.00
04/01/2031	-	-	246,611.50	246,611.50	-	246,611.50
10/01/2031	850,000.00	3.080%	246,611.50	1,096,611.50	-	1,096,611.50
04/01/2032	-	-	233,521.50	233,521.50	-	233,521.50
10/01/2032	875,000.00	3.180%	233,521.50	1,108,521.50	-	1,108,521.50
04/01/2033	-	-	219,609.00	219,609.00	-	219,609.00
10/01/2033	905,000.00	3.280%	219,609.00	1,124,609.00	-	1,124,609.00
04/01/2034	-	-	204,767.00	204,767.00	-	204,767.00
10/01/2034	935,000.00	3.380%	204,767.00	1,139,767.00	-	1,139,767.00
04/01/2035	-	-	188,965.50	188,965.50	-	188,965.50
10/01/2035	970,000.00	3.480%	188,965.50	1,158,965.50	-	1,158,965.50
04/01/2036	-	-	172,087.50	172,087.50	-	172,087.50
10/01/2036	1,005,000.00	3.700%	172,087.50	1,177,087.50	-	1,177,087.50
04/01/2037	-	-	153,495.00	153,495.00	-	153,495.00
10/01/2037	1,045,000.00	3.700%	153,495.00	1,198,495.00	-	1,198,495.00
04/01/2038	-	-	134,162.50	134,162.50	-	134,162.50
10/01/2038	1,085,000.00	3.700%	134,162.50	1,219,162.50	-	1,219,162.50
04/01/2039	-	-	114,090.00	114,090.00	-	114,090.00
10/01/2039	1,120,000.00	3.700%	114,090.00	1,234,090.00	-	1,234,090.00
04/01/2040	-	-	93,370.00	93,370.00	-	93,370.00
10/01/2040	1,170,000.00	3.700%	93,370.00	1,263,370.00	-	1,263,370.00
04/01/2041	-	-	71,725.00	71,725.00	-	71,725.00
10/01/2041	1,210,000.00	3.800%	71,725.00	1,281,725.00	-	1,281,725.00
04/01/2042	-	-	48,735.00	48,735.00	-	48,735.00
10/01/2042	1,260,000.00	3.800%	48,735.00	1,308,735.00	-	1,308,735.00
04/01/2043	-	-	24,795.00	24,795.00	-	24,795.00
10/01/2043	1,305,000.00	3.800%	24,795.00	1,329,795.00	-	1,329,795.00
04/01/2044	-	3.800%	-	-	-	-
Total	\$20,795,000.00	-	\$10,048,000.23	\$30,843,000.23	\$1,097,175.00	\$31,936,229.89

LCDA
Taxable Revenue Refunding Bonds
Ragin Cajun Facilities - Athletics Project
Series 2020 Ref 2013

Gross Debt Service Comparison

Date	Principal	Coupon	Interest	New D/S	Old D/S	Savings
06/30/2020	-	-	-	(3,945.34)	-	3,945.34
06/30/2021	255,000.00	1.950%	524,706.48	779,706.48	935,381.26	155,674.78
06/30/2022	115,000.00	2.050%	666,860.75	781,860.75	935,381.26	153,520.51
06/30/2023	670,000.00	2.200%	658,312.00	1,328,312.00	1,486,281.26	157,969.26
06/30/2024	690,000.00	2.250%	643,179.50	1,333,179.50	1,487,031.26	153,851.76
06/30/2025	705,000.00	2.300%	627,309.50	1,332,309.50	1,485,631.26	153,321.76
06/30/2026	720,000.00	2.400%	610,562.00	1,330,562.00	1,487,662.51	157,100.51
06/30/2027	740,000.00	2.550%	592,487.00	1,332,487.00	1,487,943.76	155,456.76
06/30/2028	760,000.00	2.700%	572,792.00	1,332,792.00	1,486,443.76	153,651.76
06/30/2029	780,000.00	2.780%	551,690.00	1,331,690.00	1,487,962.51	156,272.51
06/30/2030	800,000.00	2.880%	529,328.00	1,329,328.00	1,486,903.13	157,575.13
06/30/2031	825,000.00	2.980%	505,515.50	1,330,515.50	1,483,612.50	153,097.00
06/30/2032	850,000.00	3.080%	480,133.00	1,330,133.00	1,483,400.00	153,267.00
06/30/2033	875,000.00	3.180%	453,130.50	1,328,130.50	1,485,975.00	157,844.50
06/30/2034	905,000.00	3.280%	424,376.00	1,329,376.00	1,485,650.00	156,274.00
06/30/2035	935,000.00	3.380%	393,732.50	1,328,732.50	1,486,625.00	157,892.50
06/30/2036	970,000.00	3.480%	361,053.00	1,331,053.00	1,484,250.00	153,197.00
06/30/2037	1,005,000.00	3.700%	325,582.50	1,330,582.50	1,484,500.00	153,917.50
06/30/2038	1,045,000.00	3.700%	287,657.50	1,332,657.50	1,487,125.00	154,467.50
06/30/2039	1,085,000.00	3.700%	248,252.50	1,333,252.50	1,487,000.00	153,747.50
06/30/2040	1,120,000.00	3.700%	207,460.00	1,327,460.00	1,484,125.00	156,665.00
06/30/2041	1,170,000.00	3.700%	165,095.00	1,335,095.00	1,488,250.00	153,155.00
06/30/2042	1,210,000.00	3.800%	120,460.00	1,330,460.00	1,484,250.00	153,790.00
06/30/2043	1,260,000.00	3.800%	73,530.00	1,333,530.00	1,487,000.00	153,470.00
06/30/2044	1,305,000.00	3.800%	24,795.00	1,329,795.00	1,486,250.00	156,455.00
Total	\$20,795,000.00	-	\$10,048,000.23	\$30,839,054.89	\$34,564,634.47	\$3,725,579.58

PV Analysis Summary (Gross to Gross)

Gross PV Debt Service Savings.....	2,505,330.53
Transfers from Prior Issue DSR Fund.....	(939,175.00)
Contingency or Rounding Amount.....	3,945.34
Net Present Value Benefit.....	\$1,570,100.87
Net PV Benefit / \$20,110,000 Refunded Principal.....	7.808%
Net PV Benefit / \$20,795,000 Refunding Principal.....	7.550%

Refunding Bond Information

Refunding Dated Date.....	6/19/2020
Refunding Delivery Date.....	6/19/2020

LCDA
Taxable Revenue Refunding Bonds
Ragin Cajun Facilities - Athletics Project
Series 2020 Ref 2013

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
10/01/2020	Serial Coupon	1.950%	1.942%	255,000.00	100.000%	255,000.00
10/01/2021	Serial Coupon	2.050%	2.049%	115,000.00	100.000%	115,000.00
10/01/2022	Serial Coupon	2.200%	2.199%	670,000.00	100.000%	670,000.00
10/01/2023	Serial Coupon	2.250%	2.250%	690,000.00	100.000%	690,000.00
10/01/2024	Serial Coupon	2.300%	2.300%	705,000.00	100.000%	705,000.00
10/01/2025	Serial Coupon	2.400%	2.400%	720,000.00	100.000%	720,000.00
10/01/2026	Serial Coupon	2.550%	2.550%	740,000.00	100.000%	740,000.00
10/01/2027	Serial Coupon	2.700%	2.700%	760,000.00	100.000%	760,000.00
10/01/2028	Serial Coupon	2.780%	2.780%	780,000.00	100.000%	780,000.00
10/01/2029	Serial Coupon	2.880%	2.880%	800,000.00	100.000%	800,000.00
10/01/2030	Serial Coupon	2.980%	2.980%	825,000.00	100.000%	825,000.00
10/01/2031	Serial Coupon	3.080%	3.080%	850,000.00	100.000%	850,000.00
10/01/2032	Serial Coupon	3.180%	3.180%	875,000.00	100.000%	875,000.00
10/01/2033	Serial Coupon	3.280%	3.280%	905,000.00	100.000%	905,000.00
10/01/2034	Serial Coupon	3.380%	3.380%	935,000.00	100.000%	935,000.00
10/01/2035	Serial Coupon	3.480%	3.480%	970,000.00	100.000%	970,000.00
10/01/2040	Term 1 Coupon	3.700%	3.700%	5,425,000.00	100.000%	5,425,000.00
10/01/2043	Term 2 Coupon	3.800%	3.800%	3,775,000.00	100.000%	3,775,000.00
Total	-	-	-	\$20,795,000.00	-	\$20,795,000.00

Bid Information

Par Amount of Bonds.....	\$20,795,000.00
Gross Production.....	\$20,795,000.00
Total Underwriter's Discount (0.740%).....	\$(153,883.00)
Bid (99.260%).....	20,641,117.00
Total Purchase Price.....	\$20,641,117.00
Bond Year Dollars.....	\$287,741.92
Average Life.....	13.837 Years
Average Coupon.....	3.4920182%
Net Interest Cost (NIC).....	3.5454978%
True Interest Cost (TIC).....	3.5294615%

LCDA
Taxable Revenue Refunding Bonds
Ragin Cajun Facilities - Athletics Project
Series 2020 Ref 2013

Escrow Fund Cashflow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
06/19/2020	-	-	-	0.21	-	0.21
10/01/2020	381,246.00	1.560%	86,445.23	467,691.23	467,690.63	0.81
04/01/2021	314,812.00	1.520%	152,877.95	467,689.95	467,690.63	0.13
10/01/2021	20,428,562.00	1.460%	149,128.50	20,577,690.50	20,577,690.63	-
Total	\$21,124,620.00	-	\$388,451.68	\$21,513,071.89	\$21,513,071.89	-

Investment Parameters

Investment Model [PV, GIC, or Securities].....	Securities
Default investment yield target.....	Bond Yield
Cash Deposit.....	0.21
Cost of Investments Purchased with Bond Proceeds.....	21,124,620.00
Total Cost of Investments.....	\$21,124,620.21
Target Cost of Investments at bond yield.....	\$20,586,739.17
Actual positive or (negative) arbitrage.....	(537,881.04)
Yield to Receipt.....	1.4624240%
Yield for Arbitrage Purposes.....	3.5515228%
State and Local Government Series (SLGS) rates for.....	2/07/2020

LCDA
Ragin Cajun Facilities - Athletics
Series 2013

Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I
10/01/2020	-	-	467,690.63	467,690.63
10/01/2021	-	-	935,381.26	935,381.26
10/01/2022	560,000.00	3.250%	935,381.26	1,495,381.26
10/01/2023	580,000.00	3.500%	917,181.26	1,497,181.26
10/01/2024	600,000.00	3.750%	896,881.26	1,496,881.26
10/01/2025	625,000.00	3.750%	874,381.26	1,499,381.26
10/01/2026	650,000.00	4.000%	850,943.76	1,500,943.76
10/01/2027	675,000.00	4.000%	824,943.76	1,499,943.76
10/01/2028	705,000.00	4.250%	797,943.76	1,502,943.76
10/01/2029	735,000.00	4.375%	767,981.26	1,502,981.26
10/01/2030	765,000.00	4.500%	735,825.00	1,500,825.00
10/01/2031	800,000.00	4.500%	701,400.00	1,501,400.00
10/01/2032	840,000.00	4.625%	665,400.00	1,505,400.00
10/01/2033	880,000.00	4.750%	626,550.00	1,506,550.00
10/01/2034	925,000.00	5.000%	584,750.00	1,509,750.00
10/01/2035	970,000.00	5.000%	538,500.00	1,508,500.00
10/01/2036	1,020,000.00	5.000%	490,000.00	1,510,000.00
10/01/2037	1,075,000.00	5.000%	439,000.00	1,514,000.00
10/01/2038	1,130,000.00	5.000%	385,250.00	1,515,250.00
10/01/2039	1,185,000.00	5.000%	328,750.00	1,513,750.00
10/01/2040	1,250,000.00	5.000%	269,500.00	1,519,500.00
10/01/2041	1,310,000.00	5.000%	207,000.00	1,517,000.00
10/01/2042	1,380,000.00	5.000%	141,500.00	1,521,500.00
10/01/2043	1,450,000.00	5.000%	72,500.00	1,522,500.00
Total	\$20,110,000.00	-	\$14,454,634.47	\$34,564,634.47

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation.....	6/19/2020
Average Life.....	14.625 Years
Average Coupon.....	4.8459134%
Weighted Average Maturity (Par Basis).....	14.625 Years
Weighted Average Maturity (Original Price Basis).....	14.625 Years

Refunding Bond Information

Refunding Dated Date.....	6/19/2020
Refunding Delivery Date.....	6/19/2020

FIRST SUPPLEMENTAL GROUND AND BUILDINGS LEASE AGREEMENT

by and between

BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM, on behalf of
UNIVERSITY OF LOUISIANA AT LAFAYETTE
(as Lessor)

and

RAGIN' CAJUN FACILITIES, INC.
(as Lessee)

Dated as of _____, 2020

in connection with:

\$_____
Louisiana Local Government Environmental Facilities and
Community Development Authority Taxable Revenue Refunding Bonds
(Ragin' Cajun Facilities, Inc. – Athletic Facilities Project)
Series 2020

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FIRST SUPPLEMENTAL GROUND AND BUILDINGS LEASE AGREEMENT

This FIRST SUPPLEMENTAL GROUND AND BUILDINGS LEASE AGREEMENT (the “*First Supplemental Ground Lease*”) dated and effective as of _____, 2020, is entered into by and between RAGIN’ CAJUN FACILITIES, INC., a Louisiana nonprofit corporation represented herein by its Chairperson (the “*Corporation*”); and the BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM (the “*Board*”), a public constitutional corporation organized and existing under the laws of the State of Louisiana, acting herein on behalf of the University of Louisiana at Lafayette (the “*University*”), which Board is represented herein by the President of the University, duly authorized, and supplements and amends that certain Ground and Buildings Lease Agreement dated as of November 1, 2013 by and between the Corporation and the Board (the “*Original Ground Lease*” and, together with this First Supplemental Ground Lease, the “*Ground Lease*”).

WITNESSETH:

WHEREAS, the Board is a public constitutional corporation organized and existing under the laws of the State of Louisiana and the University is a university under its management pursuant to Louisiana Revised Statutes 17:3217;

WHEREAS, the Corporation is a nonprofit corporation organized and existing under the Louisiana Nonprofit Corporation Law (La. R.S. 12:201 et seq.) and an organization described under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and whose purpose is to support and benefit the educational, scientific, research and public service missions of the University;

WHEREAS, pursuant to La. R.S. 17:3361 through 17:3366, the Board is authorized to lease to a private entity, such as the Corporation, any portion of the campus of the University (the “*Campus*”) provided the Corporation is thereby obligated to construct improvements for furthering the educational, scientific, research or public service functions of the Board;

WHEREAS, in order to further these functions of the Board, the Corporation has (i) constructed an addition to the Leon Moncla Indoor Athletic Practice Facility to provide football locker rooms, weight room, coach’s offices and training facilities; (ii) constructed an additional 5,900 seats in the South end zone of Cajun Field football stadium; (iii) constructed new visitor’s football locker room; and (iv) constructed a new Track/Soccer office, concession and locker room building (the “*Facilities*”), the Board has leased the Land (as hereinafter defined) to the Corporation pursuant to the Original Ground Lease for the purpose of reconstructing, developing, designing, and constructing the Facilities and leasing the Facilities and subleasing the Land back to the Board pursuant to that certain Lease with Option to Purchase dated as of November 1, 2013 by and between the Corporation and the Board (the “*Original Facilities Lease*”);

WHEREAS, the construction of the Facilities was financed by the issuance of \$23,605,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Ragin’ Cajun Facilities, Inc. – Athletic Facilities Project) Series 2013 (the “*Series 2013 Bonds*”);

WHEREAS, an opportunity exists to refund the Series 2013 Bonds for interest rate savings; and

WHEREAS, in connection with the refunding of the Series 2013 Bonds maturing on October 1, 2022 through and including October 1, 2043 (the “*Refunded Bonds*”) through the issuance of \$_____ Louisiana Local Government Environmental Facilities and Community Development Authority Taxable Revenue Refunding Bonds (Ragin’ Cajun Facilities, Inc. – Athletic Facilities Project) Series 2020 (the

“*Series 2020 Bonds*”), the Board and the Corporation desire to supplement the Original Ground Lease, pursuant to Section 18.15 thereof and Section 8.3 of the Original Agreement (as hereinafter defined) by the execution of this First Supplemental Ground Lease to provide for reference to the Series 2020 Bonds and provide for other matters herein.

NOW, THEREFORE, in consideration of the mutual covenants, conditions and agreements which follow, the parties hereby agree as follows:

ARTICLE I LEASE OF LAND - TERMS OF LEASE

Section 1.01. Lease of Land. The Board does hereby let, demise, and rent to the Corporation, and the Corporation does hereby rent and lease from the Board, the real property (the “*Land*”) more particularly described on Exhibit A attached hereto, including the improvements thereon, all existing and future improvements, alterations, additions and attached fixtures located or to be located on the Land, and the right of uninterrupted access to and from all streets and roads now or hereafter adjoining the Land for vehicular and pedestrian ingress and egress. The Corporation, by execution of this First Supplemental Ground Lease, accepts the leasehold estate herein demised subject only to the permitted encumbrances described on Exhibit B attached hereto.

Section 1.02. Habendum. The Board hereby grants the right to have and to hold the Land, together with all and singular the rights, privileges, and appurtenances thereto attaching or otherwise belonging, exclusively unto the Corporation, its successors and assigns, for the term set forth in Section 1.03 below, subject to the covenants, agreements, terms, provisions, and limitations herein set forth.

Section 1.03 Term. Unless sooner terminated as herein provided, this First Supplemental Ground Lease shall continue and remain in full force and effect for a term commencing on the effective date hereof and ending at midnight on November 1, 2043 or the date on which the Bonds (as hereinafter defined) have been paid in full, whichever occurs first (the “*Expiration Date*”); provided, that, if amounts are still due and owing to the Bond Insurer, such term shall be extended beyond the scheduled Expiration Date until such amounts are paid in full. Notwithstanding the foregoing, this First Supplemental Ground Lease shall terminate prior to the Expiration Date upon the happening of either of the events set forth in Section 2(a) and (b) of the First Supplemental Facilities Lease.

ARTICLE II DEFINITIONS

Section 2.01. Definitions. All capitalized terms not otherwise defined herein shall have the meanings assigned thereto in the preamble hereto, the First Supplemental Indenture, or the First Supplemental Agreement. In addition to such other defined terms as may be set forth in this First Supplemental Ground Lease, the following terms shall have the following meanings:

“*Affiliate*” means, with respect to a designated Person under this First Supplemental Ground Lease, any other Person that, directly or indirectly, controls, is controlled by, or is under common control with such designated Person. For purposes of this definition, the term “control” (including the correlative meanings of the terms “controlled by” and “under common control with”), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of such Person.

“*Agreement*” means the Original Agreement, as supplemented and amended by the First Supplemental Agreement, as the same may be further supplemented and amended.

“Applicable Laws” means all present and future statutes, regulations, ordinances, resolutions and orders of any Governmental Authority which are applicable to the parties performing their obligations under this First Supplemental Ground Lease.

“Authority” means the Louisiana Local Government Environmental Facilities and Community Development Authority, a political subdivision of the State of Louisiana, created by the provisions of the Act (as defined in the First Supplemental Indenture), or any agency, board, body, commission, department or officer succeeding to the principal functions thereof or to whom the powers conferred upon the Authority by said provisions shall be given by law.

“Authorized Corporation Representative” means any person at the time designated to act on behalf of the Corporation by written certificate furnished to the Issuer and the Trustee containing the specimen signature of such person and signed on behalf of the Corporation by the Chairperson or Vice Chairperson of the Corporation. Such certificate or any subsequent or supplemental certificate so executed may designate an alternate or alternates.

“Award” means any payment or other compensation received or receivable as a consequence of a Taking from or on behalf of any Governmental Authority or any other Person vested with the power of eminent domain.

“Board” means the Board of Supervisors for the University of Louisiana System, a public constitutional corporation organized and existing under the laws of the State of Louisiana, or its successor, acting herein on behalf of the University.

“Board Representative” means the President of the University of Louisiana at Lafayette and one or more of the persons designated and authorized in writing from time to time by the Board to represent the Board in exercising the Board’s rights and performing the Board’s obligations under this First Supplemental Facilities Lease; including the President of the Board of Supervisors for the University of Louisiana System, or his or her designee or the Assistant Vice President of Facilities Planning or Vice President for Finance and Administration of the Board of Supervisors for the University of Louisiana System, or his or her designee, or the University Representative if so designated by the President of the Board, of whom the Corporation has been notified in writing.

“Board’s Interest” means the Board’s ownership interest in and to the Land and the Facilities.

“Bond Insurance Policy” means the insurance policy issued by the Bond Insurer guaranteeing the scheduled payment of principal of and interest on the Series 2020 Bonds when due.

“Bond Insurer” means Assured Guaranty Municipal Corp., a New York stock insurance company, or any successor thereto or assignee thereof.

“Bonds” means the Series 2020 Bonds and any Refunding Bonds issued pursuant to a supplemental Indenture as authorized by the First Supplemental Indenture.

“Business Day” means any day other than (i) a Saturday, (ii) a Sunday, (iii) any other day on which banking institutions in New York, New York, Lafayette, Louisiana, or Baton Rouge, Louisiana, are authorized or required not to be open for the transaction of regular banking business, or (iv) a day on which the New York Stock Exchange is closed.

“Campus” means the campus of the University in Lafayette, Louisiana.

“*Commencement Date*” shall mean the effective date of this First Supplement Ground Lease.

“*Corporation*” means Ragin’ Cajun Facilities, Inc., a nonprofit corporation organized and existing under the laws of the State for the benefit of the University and an organization described under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and also includes every successor corporation and permitted transferee of the Corporation until payment or provision for the payment of all of the Bonds.

“*Effective Date*” means the date on which this First Supplemental Ground Lease, the First Supplemental Facilities Lease and the First Supplemental Agreement have been executed and the proceeds of the Loans are available to the Corporation.

“*Event of Default*” means any matter identified as an event of default under Section 11.01 hereof.

“*Expiration Date*” means the expiration date of this First Supplemental Ground Lease as set forth in Section 1.03 hereof.

“*Facilities*” shall mean the addition to the Leon Moncla Indoor Athletic Practice Facility to provide football locker rooms, weight room, coach’s offices and training facilities, the additional 5,900 seats in the South end zone of Cajun Field football stadium, the visitor’s football locker room, and the Track/Soccer office, concession and locker room building, constructed by the Corporation with proceeds of the Series 2013 Bonds in accordance with the Original Ground Lease and as described in Exhibit D attached hereto.

“*Facilities Lease*” means the Original Facilities Lease, as supplemented and amended by the First Supplemental Facilities Lease, as the same may be further supplemented and amended.

“*First Supplemental Agreement*” means that First Supplemental Loan and Assignment Agreement dated as of _____, 2020 by and between the Authority and the Corporation.

“*First Supplemental Assignment*” means that First Supplemental Assignment of Agreements and Documents dated as of _____, 2020 between the Corporation and the Trustee, as assignee.

“*First Supplemental Facilities Lease*” means this First Supplemental Agreement to Lease with Option to Purchase dated as of _____, 2020 by and between the Board, as Lessor on behalf of the University, and the Corporation, as Lessee.

“*First Supplemental Ground Lease*” means that First Supplement Ground and Buildings Lease dated as of _____ 2020 by and between the Board, as Lessor on behalf of the University, and the Corporation, as Lessee.

“*First Supplemental Indenture*” means that First Supplemental Trust Indenture dated as of _____, 2020 by and between the Authority and the Trustee.

“*Force Majeure*” means any (a) act of God, landslide, lightning, earthquake, hurricane, tornado, blizzard and other adverse and inclement weather, fire, explosion, flood, act of public enemy, war, blockade, insurrection, riot, or civil disturbance; (b) labor dispute, strike, work slowdown, or work stoppage; (c) order or judgment of any Governmental Authority, if not the result of willful or negligent action of the Corporation; (d) adoption of or change in any Applicable Laws after the date of execution of this First Supplemental Ground Lease; (e) any actions by the Board which may cause delay; or (f) any

other similar cause or similar event beyond reasonable control of the Corporation.

“Governmental Authority” means any federal, State, parish, regional, or local government, political subdivision, any governmental agency, department, authority, instrumentality, bureau, commission, board, official, or officer, any court, judge, examiner, or hearing officer, any legislative, judicial, executive, administrative, or regulatory body or committee or official thereof or private accrediting body.

“Ground Lease” means the Original Ground Lease, as supplemented and amended by this First Supplemental Ground Lease, as the same may be further supplemented and amended.

“Hazardous Substance” shall have the meaning set forth in the First Supplemental Facilities Lease.

“Indenture” means the Original Indenture, as supplemented and amended by the First Supplemental Indenture, as the same may be further supplemented and amended.

“Issuer” means the Authority.

“Land” means the real property more particularly described on Exhibit A attached hereto, upon which the Facilities are located, together with all other rights and interests leased pursuant to Section 1.01 hereof.

“Land” means the Land and the existing structures thereon being leased to the Corporation pursuant to Section 1.01 hereof.

“Option to Purchase” or *“Option”* means the option to purchase the Corporation’s interest in the Facilities granted in Section 23 of the First Supplemental Facilities Lease.

“Original Agreement” means that Loan and Assignment Agreement dated as of November 1, 2013, by and between the Authority and the Corporation.

“Original Assignment” means that Assignment of Agreements and Documents dated as of November 1, 2013 by and between the Corporation and the Trustee, as assignee.

“Original Facilities Lease” means that Agreement to Lease with Option to Purchase dated as of November 1, 2013 by and between the Board, as Lessor on behalf of the University, and the Corporation, as Lessee.

“Original Ground Lease” means that Ground and Buildings Lease dated as of November 1, 2013 by and between the Board, as Lessor on behalf of the University, and the Corporation, as Lessee.

“Original Indenture” means that Trust Indenture dated as of November 1, 2013 by and between the Authority and the Prior Trustee, and thereafter, assigned by the Prior Trustee to the Trustee pursuant to an Act of Assignment dated as of May 2, 2017 by and between the Trustee and the Prior Trustee.

“Person” means an individual, a trust, an estate, a Governmental Authority, partnership, joint venture, corporation, company, firm or any other entity whatsoever.

“Prior Trustee” means Regions Bank, Baton Rouge, Louisiana.

“*Refunded Bonds*” means the Series 2013 Bonds maturing on [**October 1, 2022 to and including October 1, 2043**].

“*Refunding Bonds*” means parity bonds, if any, issued in one or more series pursuant to Section 5.2 of the First Supplemental Indenture.

“*Rent*” means the annual rent paid by the Corporation as set forth in Section 3.01 hereof.

“*Series 2013 Bonds*” means the \$23,605,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Ragin’ Cajun Facilities, Inc. – Athletic Facilities Project) Series 2013.

“*Series 2020 Bonds*” means the \$_____ Louisiana Local Government Environmental Facilities and Community Development Authority Taxable Revenue Refunding Bonds (Ragin’ Cajun Facilities, Inc. – Athletic Facilities Project) Series 2020.

“*Taking*” means the actual or constructive condemnation, or the actual or constructive acquisition by condemnation, eminent domain or similar proceeding by or at the direction of any Governmental Authority or other Person with the power of eminent domain.

“*Term*” means the term of this First Supplemental Ground Lease as set forth in Section 1.03 hereof.

“*Trustee*” means Hancock Whitney Bank, Baton Rouge, Louisiana, as trustee for the Series 2020 Bonds, and as trustee for the Series 2013 Bonds pursuant to an Act of Assignment dated as of May 2, 2017 by and between the Trustee and the Prior Trustee.

“*University*” means the University of Louisiana at Lafayette in Lafayette, Louisiana.

“*University Representative*” means the President of the University or his or her designee, of whom the Corporation has been notified in writing.

ARTICLE III RENT

Section 3.01. Rent. Commencing on the Commencement Date and continuing throughout the Term, the Corporation shall pay to the Board, at the address set forth in Section 18.02 or such other place as the Board may designate from time to time in writing, as annual rent for the Land (“Rent”), the sum of \$1.00 per year. Rent shall be due and payable annually in advance, with the first such payment of Rent being due on the Commencement Date and a like installment due on each anniversary thereafter during the Term.

Section 3.02. Additional Obligations. As further consideration for the entering into of this First Supplemental Ground Lease by the Board, the Corporation agrees to execute and perform its obligations under the First Supplemental Facilities Lease and all other documents contemplated by and ancillary to this First Supplemental Ground Lease and the First Supplemental Facilities Lease.

ARTICLE IV USE OF LAND

Section 4.01. Purpose of Lease. The Corporation enters into this First Supplemental Ground Lease for the purpose of refunding the Refunded Bonds, and to assign its rights hereunder to the Trustee for the purposes of the Series 2020 Bonds. Except as otherwise provided herein and the First Supplemental Facilities Lease, the Facilities are to be used for no other purposes.

Section 4.02. Benefit of the Board and the the University. During the term of this First Supplemental Ground Lease the Corporation shall own and lease the Facilities (except for the Land which will be owned by the Board and leased to the Corporation pursuant to this First Supplemental Ground Lease and sub-leased from the Corporation by the Board pursuant to the First Supplemental Facilities Lease) for the support, maintenance, and benefit of the Board and the University and the Facilities shall be owned and leased for a public purpose related to the performance of the duties and functions of the Board and the University.

Section 4.03. Compliance with Statutory Requirements. Section 3361, et, seq. of Title 17 of the Louisiana Revised Statutes prescribes rules and regulations for leases of any portion of the campus by a college or university. By execution of this First Supplemental Ground Lease, the Board represents that it has complied with applicable statutory requirements of such Title 17 including, without limitation:

(A) the waiver by written consent of the formulation and adoption of rules, regulations and requirements, if any, relative to the erection, construction and maintenance of the Facilities referenced in Section 3362 A of Title 17 of the Louisiana Revised Statutes, other than those set forth in this First Supplemental Ground Lease or specifically referenced in this First Supplemental Ground Lease; and

(B) the waiver by written consent of the Board's right to require removal of the Facilities referenced in Section 3362 B of Title 17 of the Louisiana Revised Statutes, except as set forth in this First Supplemental Ground Lease.

ARTICLE V CONSTRUCTION, RENOVATION, IMPROVEMENT AND EQUIPPING OF THE FACILITIES

Section 5.01. The Corporation's Obligations. The Corporation has developed, designed, constructed, and equipped the Facilities on the Land at its own cost and expense. The Corporation has leased the Facilities and subleased the Land to the Board pursuant to the First Supplemental Facilities Lease. The Board shall not have any financial obligation or other obligation of any kind under this Supplemental Ground Lease except to review and approve the Corporation's activities and as specifically set forth herein.

ARTICLE VI ENCUMBRANCES

Section 6.01. Mortgage of Leasehold or the Facilities. Except as set forth in the First Supplemental Facilities Lease or the First Supplemental Indenture, the Corporation shall not mortgage, lien or grant a security interest in the Corporation's leasehold interest in the Land or the Corporation's fee title to the Facilities or any other right of the Corporation hereunder without the prior written consent of the Board except as may be necessary, in the sole discretion of the Corporation, to secure the Loans.

ARTICLE VII MAINTENANCE

Section 7.01. Maintenance. The Board, on behalf of the University, shall be responsible for maintaining or causing the maintenance of the grounds and landscaping of the Land and shall maintain or contract with a suitable contractor for the maintenance thereof.

ARTICLE VIII CERTAIN LIENS PROHIBITED

Section 8.01. No Mechanic's Liens. Except as permitted in Section 8.02 hereof, the Corporation shall not suffer or permit any mechanics' liens or other liens to be enforced against the Board's ownership interest in the Facilities by reason of a failure to pay for any work, labor, services, or materials supplied or claimed to have been supplied to the Corporation or to anyone holding the Land or Facilities or any part thereof through or under the Corporation.

Section 8.02. Release of Recorded Liens. If any such mechanics' liens or materialmen's liens shall be recorded against the Land or Facilities, the Corporation shall cause the same to be released of record or, in the alternative, if the Corporation in good faith desires to contest the same, the Corporation shall be privileged to do so, but in such case the Corporation hereby agrees to indemnify and save the Board harmless from all liability for damages occasioned thereby and shall in the event of a judgment of foreclosure on said mechanics' lien, cause the same to be discharged and released prior to the execution of such judgment. In the event the Board reasonably should consider the Board's Interest endangered by any such liens and should so notify the Corporation and the Corporation should fail to provide adequate security for the payment of such liens in the form of a surety bond, cash deposit or cash equivalent, or indemnity agreement reasonably satisfactory to the Board within thirty(30) days after such notice, then the Board, at the Board's sole discretion, may discharge such liens and recover from the Corporation immediately as additional Rent under this First Supplemental Ground Lease the amounts paid by the Board until repaid by the Corporation, plus interest at the rate of ten percent (10%) per annum from the date paid by the Board.

Section 8.03. Memorandum of Recitals. The memorandum of lease to be filed pursuant to Section 18.04 of this First Supplemental Ground Lease shall state that any third party entering into a contract with the Corporation for improvements to be located on the Land, or any other party claiming under said third party, shall be on notice that neither the Board nor the Board's property shall have any liability for satisfaction of any claims of any nature in any way arising out of a contract with the Corporation.

ARTICLE IX AUDITS

Section 9.01. Audits. The Board may, at its option and at its own expense, and during customary business hours, conduct internal audits of the books, bank accounts, records and accounts of the Corporation. Audits may be made on either a continuous or a periodic basis or both, and may be conducted by employees of the Board, by the Louisiana Legislative Auditor or by independent auditors retained by the Board desiring to conduct such audit, but any and all such audits shall be conducted without materially or unreasonably or unnecessarily interrupting or interfering with the normal conduct of business affairs by the Corporation.

ARTICLE X INDEMNIFICATION

Section 10.01 Indemnification by the Corporation. Excluding the acts or omissions of the Board, its employees, agents or contractors, the Corporation shall and will indemnify and save harmless the Board, its agents, officers, and employees, from and against any and all liability, claims, demands, damages, expenses, fees, fines, penalties, suits, proceedings, actions, and causes of action of any and every kind and nature arising or growing out of or in any way connected with the Corporation's construction of the Facilities. This obligation to indemnify shall include reasonable fees of legal counsel and third-party investigation costs and all other reasonable costs, expenses, and liabilities from the first notice that any claim or demand has been made; however, the Corporation and the Board shall use the same counsel if such counsel is approved by the Board, which approval shall not be unreasonably conditioned, withheld or delayed. If the Board does not approve such counsel then the Board may retain independent counsel at the Board's sole cost and expense. It is expressly understood and agreed that the Corporation is and shall be deemed to be an independent contractor and operator responsible to all parties for its respective acts or omissions and that the Board shall in no way be responsible therefor.

Section 10.02 Contributory Acts. Whenever in this First Supplemental Ground Lease any party is obligated to pay an amount or perform an act because of its negligence or misconduct (or that of its agents, employees, contractors, guests, or invitees), such obligations shall be mitigated to the extent of any comparative fault or misconduct of the other party (or that of its agents, employees, contractors, guests, or invitees) as determined by a court of law, and in any disputes damages shall be apportioned based on the relative amounts of such negligence or willful misconduct as determined by a court of law.

Section 10.03 Indemnification by the Board. To the extent permitted by law, the Board shall indemnify the Corporation, and shall hold the Corporation harmless from and shall reimburse the Corporation for any and all claims, demands, judgments, penalties, liabilities, whether based on strict liability or otherwise, fines, costs, damages and expenses, including court costs and attorneys' fees directly or indirectly incurred by the Corporation (prior to trial, at trial and on appeal) in any action against or involving the Corporation, resulting from any breach of the representations, warranties or covenants of the Board relating to Hazardous Substances or from the discovery of Hazardous Substances in, upon, under or over, or emanating from, the Land or the Facilities, whether or not the Board is responsible therefor and regardless of when such Hazardous Substances come to be present at or were released from the Land or the Facilities, it being the intent of the Board that the Corporation shall have no liability or responsibility for damage or injury to human health, the environment or natural resources caused by, for abatement and/or clean-up of, or with respect to Hazardous Substances by virtue of their interests, if any, in the Land and the Facilities created by the First Supplemental Agreement or otherwise, or hereafter created, or as the result of the Corporation exercising any instrument, including but not limited to becoming the owner thereof by foreclosure or conveyance in lieu of foreclosure.

ARTICLE XI TERMINATION, DEFAULT AND REMEDIES

Section 11.01. Events of Default. Any one of the following events shall be deemed to be an "*Event of Default*" by the Corporation under this First Supplemental Ground Lease.

(A) The Corporation shall fail to pay any sum required to be paid to the Board under the terms and provisions of this First Supplemental Ground Lease and such failure shall not be cured within thirty (30) days after the Corporation's receipt of written notice from the Board of such failure.

(B) The Taking by execution of the Corporation's leasehold estate for the benefit of any Person.

(C) The Corporation shall fail to perform any other covenant or agreement, other

than the payment of money, to be performed by the Corporation under the terms and provisions of this First Supplemental Ground Lease and such failure shall not be cured within ninety (90) days after receipt of written notice from the Board of such failure; provided that if during such ninety (90) day period, the Corporation takes action to cure such failure within such period and continues such work thereafter diligently and without unnecessary delay, such failure shall not constitute an Event of Default hereunder until the expiration of a period of time after such ninety (90) day period as may be reasonably necessary to cure such failures.

(D) A court of competent jurisdiction shall enter an order for relief in any involuntary case commenced against the Corporation, as debtor, under the Federal Bankruptcy Code, as now or hereafter constituted, or the entry of a decree or order by a court having jurisdiction over the Facilities appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator, or other similar official of or for the Corporation or any substantial part of the properties of the Corporation or ordering the winding up or liquidation of the affairs of the Corporation, and the continuance of any such decree or order unstayed and in effect for a period of ninety (90) consecutive days.

(E) The commencement by the Corporation of a voluntary case under the federal bankruptcy code, as now or hereafter constituted, or the consent or acquiescence by the Corporation to the commencement of a case under such Code or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator, or other similar official of or for the Corporation or any substantial part of the properties of the Corporation.

(F) The Corporation, after Commencement of Construction but prior to substantially completing construction of the Facilities, abandons (with no intent to continue) construction for a period of forty-five (45) consecutive days.

Section 11.02. The Board's Rights Upon Default. Upon the occurrence and during the continuance of an Event of Default, the Board may at its option seek any and all damages occasioned by the Event of Default or may seek any other remedies available at law or in equity, including specific performance.

Section 11.03 Termination of Right of Occupancy. Notwithstanding any provision of law or of this First Supplemental Ground Lease to the contrary, except as set forth in Section 1.03 hereof, the Board shall not have the right to terminate this First Supplemental Ground Lease prior to the Expiration Date hereof. However, in the event there is an Event of Default by the Corporation hereunder, the Board (with the prior written consent of the Bond Insurer) shall have the right to terminate the Corporation's right to occupancy of the Land, except that the Facilities, at the option of the Board, shall remain thereon. The Board shall have the right to take possession (with the prior written consent of the Bond Insurer) of the Land and to re-let (with the prior written consent of the Bond Insurer) the Land or take possession in its own right for the remaining Term of this First Supplemental Ground Lease upon such terms and conditions as the Board is able to obtain. Upon such re-letting, the Corporation hereby agrees to convey all of its right, title and interest in and to the Facilities and all of its rights under this First Supplemental Ground Lease and the First Supplemental Facilities Lease to the new lessee of the Land or to the Board, if the Board wishes to remain in possession on its own behalf, in consideration for the new lessee (or the Board as applicable) agreeing to assume all of the Corporation's obligations under this First Supplemental Ground Lease, the First Supplemental Facilities Lease and under any debt incurred by the Corporation in connection with the construction of the Facilities.

Section 11.04. Rights of the Board Cumulative. All rights and remedies of the Board provided for and permitted in this First Supplemental Ground Lease shall be construed and held to be cumulative, and no single right or remedy shall be exclusive of any other which is consistent with the former. The Board

shall have the right to pursue any or all of the rights or remedies set forth herein, upon obtaining prior written consent of the Bond Insurer, as well as any other consistent remedy or relief which may be available at law or in equity, but which is not set forth herein. No waiver by the Board of a breach of any of the covenants, conditions or restrictions of this First Supplemental Ground Lease shall be construed or held to be a waiver of any succeeding or preceding breach of the same or of any other covenant, condition or restriction herein contained. The failure of the Board to insist in any one or more cases upon the strict performance of any of the covenants of this First Supplemental Ground Lease, or to exercise any option herein contained, shall not be construed as a waiver or relinquishment of future breaches of such covenant or option.

ARTICLE XII TITLE TO THE FACILITIES

Section 12.01. Title to Facilities. Title to the newly acquired and constructed Facilities as they are constructed and upon completion thereof shall be vested in the Board during the Term of this First Supplemental Ground Lease. The Board's right to obtain title to the Facilities unencumbered by the leasehold interest of the Corporation granted hereunder, shall be as set forth in the First Supplemental Facilities Lease and in this First Supplemental Ground Lease, respectively. The Facilities and all furniture, fixtures, equipment and furnishings permanently affixed to the Facilities shall be the property of the Board upon termination of this First Supplemental Ground Lease whether such termination be by expiration of the Term or an earlier termination under any provision of this First Supplemental Ground Lease.

Section 12.02. The Board's Option to Require Demolition. Upon the Expiration Date of the Term or earlier termination hereof, in the event the Facilities are no longer suitable for the Board's purposes, the Board in its sole discretion may require the Corporation to demolish the Facilities and remove the Facilities from the Land, and restore the Land to substantially the same condition as it existed on the date of this First Supplemental Ground Lease, to be accomplished within one hundred eighty (180) days of such Expiration Date or earlier Termination hereof. However, such demolition and removal of the Facilities shall be at the Board's sole cost and expense. In the event of such election upon the expiration of the Term, the Board shall notify the Corporation no later than six (6) months prior to the expiration of the Term. If this First Supplemental Ground Lease is terminated earlier, the Board shall notify the Corporation within thirty (30) days after the termination.

Section 12.03 Termination of Facilities Lease. Upon the termination of the First Supplemental Facilities Lease as a result of the Board's exercise of its option to purchase the Corporation's leasehold interest in the Facilities granted under the First Supplemental Facilities Lease, all right and interest of the Corporation in and to this First Supplemental Ground Lease, the First Supplemental Facilities Lease and the Facilities shall be transferred to the Board, and the Corporation hereby agrees to execute any documents necessary to effectuate such transfer, or the Board may require the demolition of the Facilities as set forth in Section 12.02 above.

ARTICLE XIII CONDEMNATION

Section 13.01. Condemnation. Upon the permanent Taking of all the Land and the Facilities, this First Supplemental Ground Lease shall terminate and expire as of the date of such Taking, and both the Corporation and the Board shall thereupon be released from any liability thereafter accruing hereunder except for Rent and all other amounts secured by this First Supplemental Ground Lease owed to the Board apportioned as of the date of the Taking or the last date of occupancy, whichever is later. The Corporation shall receive notice of any proceedings relating to a Taking and shall have the right to

participate therein.

Section 13.02. Partial Condemnation. Upon a temporary Taking or a Taking of less than all of the Land, the Board, at its election, may terminate this First Supplemental Ground Lease by giving the Corporation notice of its election to terminate at least sixty (60) days prior to the date of such termination if the Board reasonably determines that the Facilities cannot be economically and feasibly used by the Board for its intended purposes under the First Supplemental Facilities Lease. Upon any such termination, the Rent accrued and unpaid hereunder shall be apportioned to the date of termination. In the event there is a partial condemnation of the Land and the Board decides not to terminate this First Supplemental Ground Lease, the Board and the Corporation shall either amend this First Supplemental Ground Lease or enter into a new lease so as to cover an adjacent portion of property, if necessary to restore or replace any portion of the Land and/or Facilities.

Section 13.03. Payment of Awards. Upon the Taking of all or any portion of the Land and the Facilities (a) the proceeds of the Award allocable to the value of the Facilities shall be disbursed in accordance with the provisions of the First Supplemental Facilities Lease, and (b) the Board shall be entitled (free of any claim by the Corporation) to the Award for the value of the Board's Interest (such value to be determined as if this First Supplemental Ground Lease were in effect and continuing to encumber the Board's Interest).

Section 13.04. Effect on Ground Lease. Any termination of the First Supplemental Ground Lease pursuant to the provisions of this Article Thirteen shall be subject to the provisions of Section 1.03 hereof.

ARTICLE XIV ASSIGNMENT, SUBLETTING, AND TRANSFERS OF THE CORPORATION'S INTEREST

Section 14.01. Assignment of Leasehold Interest. Except as expressly provided for in Article Six and in this Article Fourteen, the Corporation shall not have the right to sell or assign the leasehold estate created by this First Supplemental Ground Lease, its fee interest in the Facilities or the other rights of the Corporation hereunder to any Person without the prior written consent of the Board and the Bond Insurer.

Section 14.02. Subletting. The Corporation is not authorized to sublet the leasehold estate to any entity other than the Board or the Foundation; provided, however that if the First Supplemental Facilities Lease terminates, the Corporation shall have the right to sublease the Facilities in accordance with the provisions of the First Supplemental Facilities Lease.

Section 14.03. Transfers of the Corporation's Interest. Except as otherwise expressly provided herein, any Person succeeding to the Corporation's interest as a consequence of any permitted conveyance, transfer or assignment shall succeed to all of the obligations of the Corporation hereunder and shall be subject to the terms and provisions of this First Supplemental Ground Lease.

ARTICLE XV COMPLIANCE CERTIFICATE

Section 15.01. The Corporation Compliance. The Corporation agrees, at any time and from time to time upon not less than thirty (30) days prior written notice by the Board, to execute, acknowledge and deliver to the Board or to such other party as the Board shall request, a statement in writing certifying (a) that this First Supplemental Ground Lease is unmodified and in full force and effect (or if there have been modification, that the same is in full force and effect as modified and stating the modifications), (b) to the best of its knowledge, whether or not there are then existing any offsets or defenses against the

enforcement of any of the terms, covenants or conditions hereof upon the part of the Corporation to be performed (and if so specifying the same), (c) the dates to which the Rent and other charges have been paid, (d) during the construction period, the status of construction of the Facilities and the estimated date of completion thereof; and (e) the dates of commencement and expiration of the Term, it being intended that any such statement delivered pursuant to this Section may be relied upon by any prospective purchaser of the Board's Interest or by any other Person.

Section 15.02. The Board's Compliance. The Board agrees, at any time and from time to time, upon not less than thirty (30) days prior written notice by the Corporation, to execute, acknowledge and deliver to the Corporation a statement in writing addressed to the Corporation or to such other party as the Corporation shall request, certifying (a) that this First Supplemental Ground Lease is unmodified and in full force and effect (or if there have been modifications that the same is in full force and effect as modified and stating the modifications); (b) the dates to which the Rent and other charges have been paid; (c) to the best of its knowledge after due inquiry, whether an Event of Default has occurred and is continuing hereunder (and stating the nature of any such Event of Default); and (d) the dates of commencement and expiration of the Term, it being intended that any such statement delivered pursuant to this Section may be relied upon by any prospective (and permitted) assignee, or sublessee or mortgage of this First Supplemental Ground Lease or by any assignee or prospective assignee of any such permitted mortgage or by any undertenant or prospective undertenant of the whole or any part of the Facilities, or by any other Person, as approved by the Board.

ARTICLE XVI TAXES AND LICENSES

Section 16.01. Payment of Taxes. The Board shall pay, and, upon request by the Corporation, shall provide evidence of payment to the appropriate collecting authorities of, all federal, state and local taxes and fees, which are now or may hereafter be, levied upon the Corporation's interest in the Land or upon the Board or the Board's Interest. The Board may pay any of the above items in installments if payment may be so made without penalty other than the payment of interest. The obligations of the Board to pay taxes and fees under this Section 16.01 shall apply only to the extent that the Board is not exempt from paying such taxes and fees and to the extent that such taxes and fees are not otherwise abated. The Board and the Corporation agree to cooperate fully with each other to the end that tax exemptions available with respect to the Land and the Facilities under applicable law are obtained by the party or parties entitled thereto.

Section 16.02. Contested Tax Payments. The Board shall not be required to pay, discharge or remove any such taxes or assessments so long as the Board is contesting the amount or validity thereof by appropriate proceeding which shall operate to prevent or stay the collection of the amount so contested. The Corporation shall cooperate with the Board in completing such contest and the Corporation shall have no right to pay the amount contested during the contest. The Corporation, at the Board's expense, shall join in any such proceeding if any law shall so require.

ARTICLE XVII FORCE MAJEURE

Section 17.01. Discontinuance During Force Majeure. Whenever a period of time is herein prescribed or action to be taken by the Corporation, the Corporation shall not be liable or responsible for, and there shall be excluded from the computation for any such period of time, any delays due to Force Majeure. The Board shall not be obligated to recognize any delay caused by Force Majeure unless the Corporation shall, within ten (10) days after the Corporation is aware of the existence of an event of Force Majeure, notify the Board thereof.

ARTICLE XVIII
MISCELLANEOUS

Section 18.01. Nondiscrimination, Employment and Wages. Any discrimination by the Corporation or its agents or employees on account of race, color, sex, age, religion, national origin or handicap, in employment practices or in the performance of the terms, conditions, covenants and obligations of this First Supplemental Ground Lease, is prohibited.

Section 18.02. Notices. Notices or communications to the Board or the Corporation required or appropriate under this First Supplemental Ground Lease shall be in writing, sent by (a) personal delivery, or (b) expedited delivery service with proof of delivery, or (c) registered or certified United States mail, postage prepaid, or (d) prepaid telecopy if confirmed by expedited delivery service or by mail in the manner previously described, addressed as follows:

If to the Board:

Board of Supervisors for the University of Louisiana System
Claiborne Building, Suite 7-300
1201 North Third Street
Baton Rouge, Louisiana 70802
Attention: Vice President for Business and Finance

with copies to:

University of Louisiana at Lafayette
P. O. Drawer 41008
Lafayette, Louisiana 70504
Attention: E. Joseph Savoie, President

If to the Corporation:

David K. Fontenot, Chairman
Ragin' Cajun Facilities, Inc.
c/o Oats & Marino, a Partnership of Professional Corporations
100 E. Vermilion Street, Suite #400
Lafayette, Louisiana 70501

Jerry Luke LeBlanc,
Vice President for Administration and Finance
Ragin Cajun Facilities, Inc.
c/o University of Louisiana at Lafayette
104 University Circle
Lafayette, Louisiana 70503
Stephen J. Oats
Oats & Marino, a Partnership of Professional Corporations
Suite #400
100 E. Vermilion Street
Lafayette, Louisiana 70501

If to the Bond Insurer:

Assured Guaranty Municipal Corp.
1633 Broadway
New York, New York 10019
Attention: Municipal Surveillance Managing Director
Telephone: (212) 826-0100
Telecopier: (212) 339-3556

or to such other address or to the attention of such other person as hereafter shall be designated in writing by such party. Any such notice or communication shall be deemed to have been given at the time of personal delivery or, in the case of delivery service or mail, as of the date of deposit in the mail in the manner provided herein, or in the case of telecopy, upon receipt.

Section 18.03. Relationship of Parties. Nothing contained herein shall be deemed or construed by the parties hereto, or by any third party, as creating the relationship of principal and agent, partners, joint venturers, or any other similar such relationship, between the parties hereto. It is understood and agreed that no provision contained herein nor any acts of the parties hereto creates a relationship other than the relationship of the Board and the Corporation.

Section 18.04. Memorandum of Lease. Neither the Board nor the Corporation shall file this First Supplemental Ground Lease for record in Lafayette Parish, Louisiana or in any public place without the written consent of the other. In lieu thereof, the Board and the Corporation agree to execute in recordable form a memorandum of this First Supplemental Ground Lease in the form of Exhibit C attached hereto. Such memorandum shall be filed for record in Lafayette Parish, Louisiana.

Section 18.05. Attorney's Fees. If either party is required to commence legal proceedings relating to this First Supplemental Ground Lease, the prevailing party shall be entitled to receive reimbursement for its reasonable attorneys' fees and costs of suit.

Section 18.06. Louisiana Law to Apply. This First Supplemental Ground Lease shall be construed under and in accordance with the laws of the State of Louisiana, and all obligations of the parties created hereunder are performable in Lafayette Parish, Louisiana.

Section 18.07. Warranty of Peaceful Possession. The Board covenants that the Corporation, on paying the Rent and performing and observing all of the covenants and agreements herein contained and provided to be performed by the Corporation, shall and may peaceably and quietly have, hold, occupy, use, and enjoy the Land during the Term and may exercise all of its rights hereunder; and the Board agrees to warrant and forever defend the Corporation's right to such occupancy, use, and enjoyment and the title to the Land against the claims of any and all persons whomsoever lawfully claiming the same, or any part thereof subject only to the provisions of this First Supplemental Ground Lease and the matters listed on Exhibit B attached hereto.

Section 18.08. Curative Matters. Except for the express representations and warranties of the Board set forth in this First Supplemental Ground Lease, any additional matters necessary or desirable to make the Land usable for the Corporation's purpose shall be undertaken, in the Corporation's sole discretion, at no expense to the Board. The Corporation shall notify the Board in writing of all additional matters (not contemplated by the Plans and Specifications) undertaken by the Corporation to make the Land usable for the Corporation's purpose.

Section 18.09. Non-waiver. No waiver by the Board or the Corporation of a breach of any of the

covenants, conditions, or restrictions of this First Supplemental Ground Lease shall constitute a waiver of any subsequent breach of any of the covenants, conditions or restrictions of this First Supplemental Ground Lease. The failure of the Board or the Corporation to insist in any one or more cases upon the strict performance of any of the covenants of this First Supplemental Ground Lease, or to exercise any option herein contained, shall not be construed as a waiver or relinquishment for the future of such covenant or option. A receipt by the Board or acceptance of payment by the Board of Rent with knowledge of the breach of any covenant hereof shall not be deemed a waiver of such breach. No waiver, change, modification or discharge by the Board or the Corporation of any provision of this First Supplemental Ground Lease shall be deemed to have been made or shall be effective unless expressed in writing and signed by the party to be charged.

Section 18.10. Terminology. Unless the context of this First Supplemental Ground Lease clearly requires otherwise, (a) pronouns, wherever used herein, and of whatever gender, shall include natural persons and corporations and associations of every kind and character; (b) the singular shall include the plural wherever and as often as may be appropriate; (c) the word “includes” or “including” shall mean “including without limitation”; (d) the word “or” shall have inclusive meaning represented by the phrase “and/or”; (e) the words “hereof,” “herein,” “hereunder,” and similar terms in this First Supplemental Ground Lease shall refer to this First Supplemental Ground Lease as a whole and not to any particular section or article in which such words appear. The section, article and other headings in this First Supplemental Ground Lease and the Table of Contents to this First Supplemental Ground Lease are for reference purposes and shall not control or affect the renovation of this First Supplemental Ground Lease or the interpretation hereof in any respect. Article, section and subsection and exhibit references are to this First Supplemental Ground Lease unless otherwise specified. All exhibits attached to this First Supplemental Ground Lease constitute a part of this First Supplemental Ground Lease and are incorporated herein. All references to a specific time of day in this First Supplemental Ground Lease shall be based upon Central Standard Time (or the other standard of measuring time then in effect in the city of Lafayette, Parish of Lafayette, Louisiana).

Section 18.11. Counterparts. This agreement may be executed in multiple counterparts, each of which shall be declared an original.

Section 18.12. Severability. If any clause or provision of this First Supplemental Ground Lease is illegal, invalid or unenforceable under present or future laws effective during the term of this First Supplemental Ground Lease, then and in that event, it is the intention of the parties hereto that the remainder of this First Supplemental Ground Lease shall not be affected thereby.

Section 18.13. Authorization. By execution of this First Supplemental Ground Lease, the Corporation and the Board each represent to the other that they are entities validly existing, duly constituted and in good standing under the laws of jurisdiction in which they were formed and in which they presently conduct business; that all acts necessary to permit them to enter into and be bound by this First Supplemental Ground Lease have been taken and performed; and that the persons signing this First Supplemental Ground Lease on their behalf have due authorization to do so.

Section 18.14. Ancillary Agreements. In the event it becomes necessary or desirable for the Board to approve in writing any ancillary agreements or documents concerning the Land or concerning the construction, operation or maintenance of the Facilities or to alter or amend any such ancillary agreements between the Board and the Corporation or to give any approval or consent of the Board required under the terms of this First Supplemental Ground Lease, all agreements, documents or approvals shall be forwarded to the Board Representative.

Section 18.15. Amendment. No amendment, modification, or alteration of the terms of this First

Supplemental Ground Lease shall be binding unless the same be in writing dated on or subsequent to the date hereof and duly executed by the parties hereto and subject to receipt of written consent by the Bond Insurer and to receipt of any other written consents to the extent required by Article VIII of the Agreement. No such amendment to this First Supplemental Ground Lease shall alter the obligations of the parties hereto in any manner inconsistent with the scope of their obligations as contemplated by RFP.

Section 18.16. Successors and Assigns. All of the covenants, agreements, terms and conditions to be observed and performed by the parties hereto shall be applicable to and binding upon their respective successors and assigns including any successor by merger or consolidation of the University into another educational institution or the Board into another educational management board.

Section 18.17. Entire Agreement. This First Supplemental Ground Lease, together with the exhibits attached hereto, contains the entire agreement between the parties hereto with respect to the Land and contains all of the terms and conditions agreed upon with respect to the lease of the Land, and, with the exception of the extraneous agreements specifically mentioned herein, no other agreements, oral or otherwise, regarding the subject matter of this First Supplemental Ground Lease shall be deemed to exist or to bind the parties hereto; it being the intent of the parties that neither shall be bound by any term, condition, or representations not herein written.

Section 18.18 No Merger. There shall be no merger of the leasehold estate created by this First Supplemental Ground Lease with the fee simple estate of the Board in the Property nor shall there be any merger of the leasehold estate created by this First Supplemental Ground Lease or the fee simple estate of the Board in the Property with the leasehold estate created by the First Supplemental Facilities Lease because one party or such party's transferee may acquire or shall hold directly or indirectly (a) fee simple interest in or to the Property (b) any interest in the leasehold estate created by or granted by this First Supplemental Ground Lease and/or (c) the leasehold estate created by the First Supplemental Facilities Lease, and no such merger shall occur unless all entities having (i) any fee simple interest in or to the Property, (ii) any interest in the leasehold estate created or granted by this First Supplemental Ground Lease and (iii) any interest in the leasehold estate created by the First Supplemental Facilities Lease, shall join in a written instrument effecting such merger and shall duly record same in the land records of the jurisdiction in which the Property is located.

Section 18.19 Ground Lease to Constitute a Contract. This First Supplemental Ground Lease, upon execution by the Board and the Corporation shall constitute a third party beneficiary contract between the Board and the Corporation for the benefit of the Bond Insurer, if any, and of the owners of all Bonds issued hereunder. The Bond Insurer, if any, may enforce any right, remedy or claim conferred, given or granted to it hereunder.

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IN WITNESS WHEREOF, the undersigned representative has signed this First Supplemental Ground Lease on behalf of the Board of Supervisors of the Louisiana System on the ____ day of _____, 2020.

WITNESSES:

BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM

By: _____
E. Joseph Savoie, President
University of Louisiana at Lafayette
Board Representative

NOTARY PUBLIC

Printed Name: _____
Notary Identification Number: _____
Lifetime Commission

IN WITNESS WHEREOF, the undersigned representative has signed this First Supplemental Ground Lease on behalf of Ragin' Cajun Facilities, Inc., on the ____ day of _____, 2020.

WITNESSES:

RAGIN' CAJUN FACILITIES, INC.

By: _____
David K. Fontenot, Chairman

NOTARY PUBLIC

Printed Name: _____
Notary Identification Number: _____
Lifetime Commission

EXHIBIT A

PROPERTY DESCRIPTION

Area 1 - Football Stadium Project Property Description

An area within the perimeter described herein as starting at GPS coordinate 624458.6174 north and 3057566.7522 east and bearing S 39°55'03" W for a distance of 163.39 feet, and turning S 52°14'02" W for a distance of 167.76 feet, and turning N 36°10'10" W for a distance of 154.78 feet, and turning S 64°00'56" W for a distance of 101.73 feet, and turning N 74°00'15" W for a distance of 91.14 feet, and turning N 52°07'30" W for a distance of 44.67 feet, and turning N 31°33'30" E for a distance of 157.74 feet, and turning S 40°08'49" E for a distance of 38.54 feet, and turning S 87°49'06" E for a distance of 25.57 feet, and turning N 52°43'45" E for a distance of 159.95 feet, and turning N 40°28'54" E for a distance of 22.05 feet, and turning S 80°36'03" E for a distance of 152.58 feet, and turning S 22°28'28" W for a distance of 40.83 feet, and turning S 47°17'39" W for a distance of 93.25 feet, and turning S 38°36'27" E for a distance of 155.98 feet, and turning N 62°02'28" E for a distance of 194.93 feet to a GPS coordinate 624139.1656 north and 3057157.1113 east.

Area 2 - Moncla Facility Addition Project Property Description

An area within the perimeter described herein as starting at GPS coordinate 624210.3253 north and 3057657.0190 east and bearing S 41°07'35" E for a distance of 118.58 feet, and turning N 35°21'22" W for a distance of 354.70 feet, and turning N 53°24'34" E for a distance of 176.87 feet, and turning S 38°27'04" E for a distance of 350.71 feet, and turning S 52°12'39" W for a distance of 195.94 feet.

Area 3 - Track/Soccer Facility Project Property Description

An area within the perimeter described herein as starting at GPS coordinate 623490.3417 north and 3056245.5521 east and bearing N 79°47'00" E for a distance of 84.30 feet, and turning N 53°35'02" E for a distance of 367.99 feet, and turning S 36°15'56" E for a distance of 68.64 feet, and turning S 53°33'19" W for a distance of 367.99 feet, and turning N 36°15'56" W for a distance of 68.82 feet, and turning S 34°36'13" W for a distance of 75.16 feet to a GPS coordinate 623785.6158 north and 3056667.3303 east.

EXHIBIT B
PERMITTED ENCUMBRANCES

None.

EXHIBIT C

MEMORANDUM OF GROUND LEASE

STATE OF LOUISIANA

PARISH OF LAFAYETTE

KNOW ALL MEN BY THESE PRESENTS:

MEMORANDUM OF LEASE

This Memorandum of Lease (this “*Memorandum*”) is entered into by and between the Board of Supervisors for the University of Louisiana System (“*Lessor*”) and Ragin’ Cajun Facilities, Inc. (“*Lessee*”).

RECITALS

A. Lessor and Lessee have entered into a First Supplemental Ground and Buildings Lease Agreement dated as of _____, 2020 and executed _____, 2020 (the “*Lease*”), whereby Lessor did lease to Lessee, and Lessee did lease from Lessor, the immovable property more particularly described on Exhibit A attached hereto and incorporated herein (the “*Land*”) and the facilities which are and will be located on the Land as more particularly described in the Lease.

B. Lessor and Lessee desire to enter into this Memorandum, which is to be recorded in order that third parties may have notice of the parties’ rights under the Lease.

LEASE TERMS

Specific reference is hereby made to the following terms and provisions of the Lease:

1. The term of the Lease commenced on _____, 2020 and shall continue until midnight on November 1, 2043 or the date on which the Bonds have been paid in full, whichever occurs first (the “*Expiration Date*”). Notwithstanding the foregoing, the Lease shall terminate prior to the Expiration Date upon (a) the repayment of the Loan in full, or (b) the exercise by the Lessor of the Option to Purchase and the purchase of the Corporation’s leasehold interest in the Facilities pursuant to the Option, all as set forth in the First Supplemental Facilities Lease.

2. Any third party entering into a contract with the Lessee for improvements to be located on the Land, or any other party claiming under said third party, shall be on notice that neither the Lessor nor the Lessor’s property shall have any liability for satisfaction of any claims of any nature in any way arising out of a contract with the Lessee.

3. Additional information concerning the provisions of the Lease can be obtained from the Parties at the following addresses:

Lessor:	Board of Supervisors for the University of Louisiana System 1201 North Third Street, Suite 7-300 Baton Rouge, Louisiana 70802 ATTN: Vice President for Business and Finance
---------	--

Lessee: Ragin' Cajun Facilities, Inc.
c/o University of Louisiana at Lafayette
104 University Circle
Lafayette, Louisiana 70503
ATTN: Chairman

This Memorandum is executed for the purpose of recordation in the public records of Lafayette Parish, Louisiana in order to give notice of all the terms and provisions of the Lease and is not intended and shall not be construed to define, limit, or modify the Lease. All of the terms, conditions, provisions and covenants of the Lease are incorporated into this Memorandum by reference as though fully set forth herein, and both the Lease and this Memorandum shall be deemed to constitute a single instrument or document.

IN WITNESS WHEREOF, the undersigned representative has signed this Memorandum First Supplemental Ground Lease on behalf of the Board of Supervisors of the Louisiana System on the ____ day of _____, 2020.

WITNESSES:

BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM

By: _____
E. Joseph Savoie, President
University of Louisiana at Lafayette
Board Representative

NOTARY PUBLIC

Printed Name: _____
Notary Identification Number: _____
Lifetime Commission

IN WITNESS WHEREOF, the undersigned representative has signed this Memorandum of First Supplemental Ground Lease on behalf of Ragin' Cajun Facilities, Inc., on the ____ day of _____, 2020.

WITNESSES:

RAGIN' CAJUN FACILITIES, INC.

By: _____
David K. Fontenot, Chairman

NOTARY PUBLIC

Printed Name: _____
Notary Identification Number: _____
Lifetime Commission

EXHIBIT D

FACILITIES

The Project includes a combination of renovated and newly constructed space with respect to the construction of an addition to the Leon Moncla Indoor Athletic Practice Facility to provide football locker rooms, weight room, coach's offices and training facilities; (ii) an additional 5,900 seats in the South end zone of Cajun Field football stadium; (iii) visitor's football locker room; and (iv) Track/Soccer office, concession and locker room building (the "*Facilities*").

FIRST SUPPLEMENTAL AGREEMENT TO LEASE WITH OPTION TO PURCHASE

by and between

RAGIN' CAJUN FACILITIES, INC.
(as Lessor)

and

BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM, on behalf of
UNIVERSITY OF LOUISIANA AT LAFAYETTE
(as Lessee)

Dated as of _____, 2020

in connection with:

\$ _____
Louisiana Local Government Environmental Facilities and
Community Development Authority Taxable Revenue Refunding Bonds
(Ragin' Cajun Facilities, Inc. – Athletic Facilities Project)
Series 2020

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FIRST SUPPLEMENTAL AGREEMENT TO LEASE WITH OPTION TO PURCHASE

This FIRST SUPPLEMENTAL AGREEMENT TO LEASE WITH OPTION TO PURCHASE (the “*First Supplemental Facilities Lease*”), dated as of _____, 2020, is entered into by and between RAGIN’ CAJUN FACILITIES, INC., a Louisiana nonprofit corporation represented herein by its Chairman (the “*Corporation*”) and the BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM (the “*Board*”), a public constitutional corporation organized and existing under the laws of the State of Louisiana, acting herein on behalf of the University of Louisiana at Lafayette (the “*University*”), which Board is represented herein by the President of the University, duly authorized, and supplements and amends that certain Agreement to Lease with Option to Purchase dated as of November 1, 2013 by and between the Corporation and the Board (the “*Original Facilities Lease*” and, together with this First Supplemental Facilities Lease, the “*Facilities Lease*”).

WITNESSETH:

WHEREAS, the Board is a public constitutional corporation organized and existing under the laws of the State of Louisiana and the University is a university under its management pursuant to Louisiana Revised Statutes 17:3217;

WHEREAS, the Corporation is a nonprofit corporation organized and existing under the Louisiana Nonprofit Corporation Law (La. R.S. 12:201 et seq.) and an organization described under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, whose purpose is to support and benefit the educational, scientific, research and public service missions of the University;

WHEREAS, pursuant to La. R.S. 17:3361 through 17:3366, the Board is authorized to lease to a private entity, such as the Corporation, any portion of the campus of the University provided the Corporation is thereby obligated to construct improvements for furthering the educational, scientific, research or public service functions of the Board;

WHEREAS, in order to further these functions of the Board, the Corporation has constructed an addition to the Leon Moncla Indoor Athletic Practice Facility to provide football locker rooms, weight room, coach’s offices and training facilities, has constructed an additional 5,900 seats in the South end zone of Cajun Field football stadium, has constructed new visitor’s football locker room, and has constructed a new Track/Soccer office, concession and locker room building (the “*Facilities*”) on the campus of the University (the “*Campus*”), the Board has leased certain property to the Corporation for the purpose of developing, designing, and constructing the Facilities and leasing the Facilities and subleasing the Land (as defined herein) back to the Board;

WHEREAS, the construction of the Facilities was financed by the issuance of \$23,605,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Ragin’ Cajun Facilities, Inc. – Athletic Facilities Project) Series 2013 (the “*Series 2013 Bonds*”);

WHEREAS, an opportunity exists to refund the Series 2013 Bonds for interest rate savings; and

WHEREAS, in connection with the refunding of the Series 2013 Bonds maturing on October 1, 2022 through and including October 1, 2043 (the “*Refunded Bonds*”) through the issuance of \$_____ Louisiana Local Government Environmental Facilities and Community Development Authority Taxable Revenue Refunding Bonds (Ragin’ Cajun Facilities, Inc. – Athletic Facilities Project) Series 2020 (the “*Series 2020 Bonds*”), the Board and the Corporation desire to supplement the Original Facilities Lease, pursuant to Section 32 thereof and Section 8.3 of the Original Agreement (as hereinafter defined) by the

execution of this First Supplemental Facilities Lease to provide for reference to the Series 2020 Bonds and provide for other matters herein.

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

Section 1. Definitions. Unless the context otherwise requires, the terms defined in this Section 1 shall, for all purpose of this First Supplemental Facilities Lease, have the meanings as set forth below. All other capitalized terms used herein without definition shall have the meanings as set forth in the First Supplemental Agreement (as hereinafter defined) or in the First Supplemental Indenture (as hereinafter defined). Other terms shall have the meanings assigned to them in other Sections of this First Supplemental Facilities Lease.

“Additional Bonds” means parity bonds, if any, issued in one or more series pursuant to Section 5.1 of the First Supplemental Indenture.

“Additional Debt” means any Indebtedness (whether present or future, contingent or otherwise, as principal or security or otherwise), including Additional Bonds, that is secured by or payable from Pledged Revenues, excluding the Series 2020 Bonds.

“Additional Rental” means the amounts specified as such in section 6(c) of this First Supplemental Facilities Lease.

“Administrative Expenses” means the necessary, reasonable and direct out-of-pocket expenses incurred by the Authority, the Corporation (including, but not limited to, insurance premiums for insurance obtained for or on behalf of directors, officers, agents or employees of the Corporation), or the Trustee pursuant to the First Supplemental Indenture, the First Supplemental Agreement, the First Supplemental Ground Lease or this First Supplemental Facilities Lease, the compensation of the Trustee under the First Supplemental Indenture (including, but not limited to, any annual administrative fee charged by the Trustee), the compensation of the Authority, any amounts due and owing to the Bond Insurer and the Surety Provider, and the necessary, reasonable and direct out-of-pocket expenses of the Trustee incurred by the Trustee in the performance of its duties under the First Supplemental Indenture.

“Affiliate” means, with respect to a designated Person under the First Supplemental Ground Lease, any other Person that, directly or indirectly, controls, is controlled by, or is under common control with such designated Person. For purposes of this definition, the term “control” (including the correlative meanings of the terms “controlled by” and “under common control with”), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of such Person.

“Agreement” means the Original Agreement, as supplemented and amended by the First Supplemental Agreement, as the same may be further supplemented and amended.

“Assignment” means the Original Assignment, as supplemented and amended by the First Supplemental Assignment, as the same may be further supplemented and amended.

[“Athletic Revenue Contribution Agreement” shall mean the Athletic Revenue Contribution Agreement dated as of October 1, 2013 between the Foundation and the Corporation, as amended by an Amendment to the Athletic Revenue Contribution Agreement dated as of _____, 2020, including any further amendments and supplements thereof and hereto as permitted thereunder.]

“Athletic Revenues” means the unrestricted athletic fund revenues of the Foundation only, derived from revenues received from fundraising, premium seating, sponsorships and other similar sources of revenue.

“Authority” means the Louisiana Local Government Environmental Facilities and Community Development Authority, a political subdivision of the State of Louisiana, created by the provisions of the LCDA Act (as defined in the First Supplemental Indenture), or any agency, board, body, commission, department or officer succeeding to the principal functions thereof or to whom the powers conferred upon the Authority by said provisions shall be given by law.

“Auxiliary Enterprises” means the departments of the University named in the definition of Auxiliary Facilities.

“Auxiliary Facilities” means the buildings, land, equipment and other properties under the control, operation or supervision of the following Auxiliary Enterprises of the University, as the same may be modified from time to time: (1) bookstore, (2) print shop, (3) post office, (4) student union, (5) dormitories, (6) married student housing, (7) vending and laundry operations, (8) food services, (9) health clinic, (10) the University swimming pool and (11) Parking (Zone 15 lot only), provided that (i) in the event the Auxiliary Revenue producing activities of any such Auxiliary Enterprise are transferred to another University Enterprise, the portion of the property of such University Enterprise used for such activity shall be deemed to be an Auxiliary Facility thereunder and (ii) Auxiliary Facilities may be modified as set forth in the Indenture for the Senior Auxiliary Revenue Bonds.

“Auxiliary Revenues” means (i) the gross amount of all funds, monies or revenues of the University and any earnings thereon derived or to be derived from self-generated revenues including Student Auxiliary Fee Revenues and all fees, rates, rentals, charges or other receipts or income received from students or the public at large in connection with any undertaking, utilization or operation or management thereof by private entities on behalf of the Auxiliary Enterprises and other University operations, prior to the payment of Current Expenses, and (ii) all Funds and Accounts held pursuant to the Indenture pertaining to the Series 2020 Bonds except the Maintenance Reserve Account and any fund created to hold monies pending rebate to the United States or for payment of costs of issuance of the Series 2020 Bonds. Auxiliary Revenues shall not include funds appropriated to the Board by the Legislature of the State from time to time.

“Base Rental” means the amounts referred to as such in Section 6(b) of this First Supplemental Facilities Lease (as such amounts may be adjusted from time to time in accordance with the terms hereof), but does not include Additional Rental or Extraordinary Rental.

“Board” means the Board of Supervisors for the University of Louisiana System, a public constitutional corporation organized and existing under the laws of the State of Louisiana, or its successor, acting herein on behalf of the University.

“Board Representative” means the President of the University of Louisiana at Lafayette and one or more of the persons designated and authorized in writing from time to time by the Board to represent the Board in exercising the Board’s rights and performing the Board’s obligations under this First Supplemental Facilities Lease; including the President of the Board of Supervisors for the University of Louisiana System, or his or her designee or the Assistant Vice President of Facilities Planning or Vice President for Finance and Administration of the Board of Supervisors for the University of Louisiana System, or his or her designee, or the University Representative if so designated by the President of the Board, of whom the Corporation has been notified in writing.

“*Bond*” or “*Bonds*” means, collectively, the Series 2020 Bonds and any Additional Bonds or Refunding Bonds issued pursuant to a supplemental Indenture as authorized by the First Supplemental Indenture.

“*Bond Documents*” shall mean the documents set forth in Section 3.12(b)(iii) of the First Supplemental Indenture.

“*Bond Insurer*” means Assured Guaranty Municipal Corp., a New York stock insurance company, or its successors or assigns.

“*Bond Purchase Agreement*” means the agreement by that name to be entered into between the Authority, the Underwriter and the Corporation providing for the purchase of the Bonds.

“*Budget*” means the University’s budget as approved by the Board for any Fiscal Year during the Term.

“*Business Day*” means any day other than (i) a Saturday, (ii) a Sunday, (iii) any other day which banking institutions in New York, New York, Lafayette, Louisiana, or Baton Rouge, Louisiana, are authorized or required not to be open for the transaction of regular banking business, or (iv) a day on which the New York Stock Exchange is closed.

“*CERCLA*” means the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 (42 U.S.C. §§9602 et seq.).

“*Claim*” collectively means any claim, liability, demand, loss, damage, deficiency, litigation, cause of action, penalty, fine, judgment, defense, imposition, fee, lien, bonding cost, settlement, disbursement, penalty, cost or expenses of any and every kind and nature (including without limitation Litigation Expenses), whether known or unknown, incurred or potential accrued, absolute, direct, indirect, contingent or otherwise, and whether imposed by strict liability, negligence, or otherwise, and consequential, punitive, and exemplary damage claims.

“*Code*” means the Internal Revenue Code of 1986, as amended, and the regulations and rulings promulgated thereunder.

“*Commencement Date*” shall mean the date on which the Bonds are delivered and payment thereof is received by the Authority.

“*Corporation*” means Ragin’ Cajun Facilities, Inc., a nonprofit corporation organized and existing under the laws of the State, and an organization described under Section 501(c)(3) of the Code, for the benefit of the University, and also includes every successor corporation and transferee of the Corporation until payments or provision for payment of all of the Bonds.

“*Corporation Documents*” means this First Supplemental Facilities Lease, the First Supplemental Ground Lease, the First Supplemental Agreement, and the Bond Purchase Agreement.

“*Corporation Representative*” means the Chairman, Vice Chairman, Assistant Vice Chairman, or Secretary/Treasurer of the Board of Directors of the Corporation.

“*Current Expenses*” means all necessary and reasonable expenses of maintaining and operating the Facilities, including all necessary heating and cooling costs and other operating expenses, current maintenance charges, expenses of reasonable upkeep and repairs, properly allocated share of charges for insurance and all other expenses incidental to the operation of the Facilities, including cost of

merchandise for resale, services, utilities and personnel and all allocated general administrative expenses of the Board and any fee or charge imposed by the Board on the Facilities in connection with the issuance of Series 2020 Bonds, but shall exclude depreciation, Costs of Issuance and deposits to the Maintenance Reserve Fund.

“Debt Service Coverage Ratio” means, for any Fiscal Year, the ratio determined by the Vice-President for Administration and Finance of the University by dividing (a) the Pledged Revenues for such Fiscal Year combined with earnings generated by the Debt Service Reserve Fund in excess of the Debt Service Reserve Fund Requirement by (b) Annual Debt Service on the Bonds outstanding and on any Additional Debt issued and proposed to be issued for such Fiscal Year.

“Debt Service Fund” means the fund of that name created under the First Supplemental Indenture.

“Debt Service Requirements” shall mean for any particular Fiscal Year an amount equal to the sum of (a) all interest payable during such Fiscal Year on all Outstanding Bonds, plus (b) the principal installments of Outstanding Bonds falling due during such Fiscal Year. Such interest and principal installments for the Bonds shall be calculated on the assumption that no Bonds Outstanding at the date of calculation will cease to be Outstanding except by reason of the payment of each principal installment on the due date thereof.

“Debt Service Reserve Fund” means the fund of that name created under the First Supplemental Indenture to be funded from Bond proceeds.

“Debt Service Reserve Fund Requirement” means with respect to the Bonds, at the time of determination, the least of (a) ten percent (10%) of the stated principal amount thereof (less any original issue discount that exceeds a *de minimis* amount), (b) one hundred twenty five percent (125%) of the average Annual Debt Service thereon from the date of calculation to the final maturity thereof, or (c) the Maximum Annual Debt Service thereon.

“Debt Service Reserve Fund Surety Policy” shall mean the Debt Service Reserve Fund Surety Policy issued by the Bond Insurer in connection with the issuance of the Series 2020 Bonds.

“Default or Delay Rental” means and shall consist of (i) all amounts, fees or expenses which the Corporation may be legally obligated to pay or Other Parties by reason of any default of the Board hereunder or any delay in payment of any sums due by the Board hereunder, and (ii) all costs, expenses and charges, including reasonable counsel fees, incurred by the Corporation, whether by suit or otherwise, in collecting sums payable hereunder or in enforcing any covenant or agreement of the Board contained in this First Supplemental Facilities Lease or incurred in obtaining possession of the Facilities after default by the Board, which shall be due not later than 30 days from notification that such Default or Delay Rentals are owed.

“Effective Date” means the date on which the First Supplemental Ground Lease, this First Supplemental Facilities Lease, the First Supplemental Assignment and the First Supplemental Loan Agreement have been executed and the proceeds of the Series 2020 Bonds are available to the Corporation.

“Encumbrances” means any lien, mortgage, encumbrance, privilege, charge, option, right of first refusal, conditional sales contract, security interest, mechanic’s and materialmen’s liens, or any lien or encumbrance securing payment of any Claims, including environmental Claims, or of any charges for labor, materials, supplies, equipment, taxes, or utilities, excluding the Option granted to the Board herein.

“Environmental Requirements” means all State, federal, local municipal, parish, and regional laws, statutes, rules, regulations, ordinances, codes, permits, approvals, plans, authorizations, concessions, investigation results, guidance documents; all legislative judicial, and administrative judgments, decrees, orders, rules, rulings, and regulations; and all agreements and other restrictions and requirements in effect on or prior to the Commencement Date, of any Governmental Authority, including, without limitation, federal, state, and local authorities, relating to the regulation or protection of human health and safety, natural resources, conservation, the environment, or the storage, treatment, disposal, processing, release, discharge, emission, use, remediation, transportation, handling, or other management of industrial, gaseous, liquid or solid waste, hazardous or toxic substances or chemicals, or pollutants, and including without limitation the following environmental laws: the Clean Air Act (42 U.S.C.A. §1857); the Federal Water Pollution Control Act (33 U.S.C. §1251); the Resource Conservation and Recovery Act of 1976 (42 U.S.C. §6901); CERCLA, as amended by the Superfund Amendments and Reauthorization Act of 1986 (Pub.L. 99-499, 100 Stat. 1613); the Toxic Substances Control Act (42 U.S.C. §30); the Occupational Safety and Health Act (29 U.S.C. §651); the Federal Insecticide, Fungicide, and Rodenticide Act (7 U.S.C. §135); the Louisiana Environmental Quality Act (La. R.S. 30:2001); and the Louisiana Air Quality Regulations (La. C.33:III.2595), including any amendments or extensions thereof and any rules, regulations, standards or guidelines issued pursuant to or promulgated under any of the foregoing.

“Event of Default” means any default specified in and defined as such by Section 21 hereof.

“Expiration Date” has the meaning assigned to such term in the First Supplemental Ground Lease.

“Extraordinary Rental” means an upfront payment by the Board of the amounts specified as such in 7(a) of the Facilities Lease.

“FP&C” shall mean the State’s Office of Facility Planning and Control of the Division of Administration, State of Louisiana.

“Facilities” shall mean the Leon Moncla Indoor Athletic Practice Facility and its football locker rooms, a weight room, coach’s offices and training facilities; the additional 5,900 seats in the South end zone of Cajun Field football stadium; the visitor’s football locker room; and the Track/Soccer office, concession and locker room building, as renovated and/or constructed by the Corporation with proceeds of the Series 2013 Bonds, as more particularly described in Exhibit A hereto.

“Facilities Lease” shall mean the Original Facilities Lease, as supplemented and amended by this First Supplemental Facilities Lease, as the same may be further supplemented and amended.

“First Supplemental Agreement” means that First Supplemental Loan and Assignment Agreement dated as of _____, 2020 by and between the Authority and the Corporation.

“First Supplemental Assignment” means that First Supplemental Assignment of Agreements and Documents dated as of _____, 2020 by and between the Corporation and the Trustee, as assignee.

“First Supplemental Facilities Lease” means this First Supplemental Agreement to Lease with Option to Purchase dated as of _____, 2020 by and between the Board, as Lessor on behalf of the University, and the Corporation, as Lessee.

“First Supplemental Ground Lease” means that First Supplement Ground and Buildings Lease dated as of _____ 2020 by and between the Board, as Lessor on behalf of the University, and the Corporation, as Lessee.

“First Supplemental Indenture” means that First Supplemental Trust Indenture dated as of _____, 2020 by and between the Authority and the Trustee.

“Fiscal Year” means the fiscal year of the State, which is the period from July 1 to and including the following June 30.

“Foundation” means the University of Louisiana at Lafayette Foundation, a nonprofit corporation organized and existing under the laws of the State of Louisiana.

“Governmental Authority” means any federal, State, parish, regional, or local government, political subdivision, any governmental agency, department authority, instrumentality, bureau, commission, board, official, or officer, any court, judge, examiner, or hearing officer, any legislative, judicial, executive, administrative, or regulatory body or committee or official thereof or private accrediting body.

“Governmental Regulations” means any and all laws, statutes, codes, acts, ordinances, orders, judgments, decrees, writs, injunctions, rules, regulations, restrictions, permits, plans, authorizations, concessions, investigating, reports, guidelines, and requirements or accreditation standards of any Governmental Authority having jurisdiction over the Corporation and/or the Board, or affecting the Facilities.

“Ground Lease” means the Original Ground Lease, as supplemented and amended by the First Supplemental Ground Lease, as the same may be further supplemented and amended.

“Hazardous Substance” means (a) any “hazardous substance” as defined in §101(4) of CERCLA or any regulations promulgated thereunder; (b) petroleum and petroleum by-products; (c) asbestos or asbestos containing material (“ACM”); (d) polychlorinated biphenyls; (e) urea formaldehyde foam insulation; or (f) any additional substances or materials which at any time are classified, defined or considered to be explosive, corrosive, flammable, infectious, radioactive, mutagenic, carcinogenic, pollutants, hazardous or toxic under any of the Environmental Requirements.

“Indebtedness” means, as to any Person (i) all indebtedness in respect of borrowed money, including without limitation, bonds, notes and similar obligations, (ii) all obligations under a lease agreement, installment sale agreement or other similar arrangement, (iii) all indebtedness secured by mortgage, pledge, security interest, or lien existing on property owned that is subject to such mortgage, pledge, security interest, or lien, whether or not the indebtedness secured thereby shall have been assumed, (iv) all deferred indebtedness for the payment of purchase price of services, properties or assets purchased except deferred indebtedness for the purchase of equipment or assets related to the University and trade accounts payable in the ordinary course of business, and (v) all unfunded amounts under a loan agreement, letter of credit, or other credit facility for which such Person would be liable, if such amounts were advanced under the credit facility, (vi) all guaranties, endorsements (other than endorsements in the ordinary course of business), assumptions, and other contingent obligations in respect of, or to purchase or to otherwise acquire, indebtedness of others, and (vii) all obligations (calculated on a net basis) of such Person under interest rate swaps, caps, floors, collars and other interest hedge agreements, in each case whether such Person is liable contingently or otherwise, as obligor, guarantor or otherwise, or in respect of which obligations such Person otherwise assures a creditor against loss; provided, however, that for the purpose of computing Indebtedness, there shall be excluded any particular Indebtedness if, upon or prior

to the maturity thereof, there shall have been irrevocably deposited with proper depository in trust the necessary funds (or direct obligations of the United States of America not redeemable by the issuer thereof) for the payment, redemption, or satisfaction of such Indebtedness, and thereafter such funds and such direct obligations of the United States of America so deposited shall not be included in any computation of the assets of such Person and the income derived from such funds and such direct obligations of the United States of America so deposited shall not be included in any computation of the income of the Corporation.

“*Indenture*” means the Original Trust Indenture, as supplemented and amended by the First Supplemental Trust Indenture, as the same may be further supplemented and amended.

“*Interest Payment Date*” or “*interest payment date*,” when used with respect to the Bonds, means each April 1 and October 1, commencing on October 1, 2020

“*Land*” shall mean the immovable property, including ground and improvements, more particularly described on Exhibit B attached to the First Supplemental Ground Lease upon which upon which the Facilities are located.

“*Legal Expenses*” means the reasonable fees and charges of attorneys and of legal assistants, paralegals, law clerks, and other persons and entities used by attorneys and under attorney supervision and all costs incurred or advanced by any of them irrespective of whether incurred in or advanced prior to the initiation of any legal, equitable, arbitration, administrative, bankruptcy, trial or similar proceedings and any appeal from any of same.

“*Litigation Expenses*” means all out-of-pocket costs and expenses incurred as a result of an Event of Default, or in connection with an indemnification obligation, including Legal Expenses, the reasonable fees and charges of experts and/or consultants, and all court costs and expenses.

“*Maintenance Reserve Fund*” means the Maintenance Reserve Fund established in the First Supplemental Indenture.

“*Notice*” shall have the meaning set forth in Section 52 hereof.

“*Operating Expenses*” means the current expenses of operation, maintenance and current repair of the Facilities, as calculated in accordance with generally accepted accounting principles, and includes, without limiting the generality of the foregoing, insurance premiums, reasonable accounting and legal fees and expenses relating to the Facilities, payments with respect to worker’s compensation claims not otherwise covered by insurance, any payments due from the Corporation under this First Supplemental Facilities Lease, the Agreement or the Indenture, any Rebate Amount, amounts payable to the Corporation under the Agreement (other than the principal of, premium, if any, and interest on the Bonds); Administrative Expenses, the cost of materials and supplies used for current operations, the Maintenance Reserve Fund and other taxes and charges for the accumulation of appropriate reserves for current expenses not annually recurrent, but which are such as may reasonably be expected to be incurred in accordance with sound accounting practice. “*Operating Expenses*” will not include (1) the principal of and interest on the Series 2020 Bonds; (2) any allowance for depreciation or replacements of capital assets of the Facilities; or (3) amortization of financing costs.

“*Option to Purchase*” or “*Option*” means the option to purchase the Corporation’s leasehold interest in the Facilities granted to the Board in Section 23 of this First Supplemental Facilities Lease.

“*Original Agreement*” means that Loan and Assignment Agreement dated as of November 1, 2013, by and between the Authority and the Corporation.

“*Original Assignment*” means that Assignment of Agreements and Documents dated as of November 1, 2013 between the Corporation and the Trustee, as assignee.

“*Original Facilities Lease*” means that Agreement to Lease with Option to Purchase dated as of November 1, 2013 by and between the Board, as Lessor on behalf of the University, and the Corporation, as Lessee.

“*Original Ground Lease*” means that Ground and Buildings Lease dated as of November 1, 2013 by and between the Board, as Lessor on behalf of the University, and the Corporation, as Lessee.

“*Original Indenture*” means that Trust Indenture dated as of November 1, 2013 by and between the Authority and the Prior Trustee, and thereafter, assigned by the Prior Trustee to the Trustee pursuant to an Act of Assignment dated as of May 2, 2017 by and between the Trustee and the Prior Trustee.

“*Other Parties*” means a Person other than the Parties.

“*Outstanding*” or “*outstanding*” when used with reference to the Series 2020 Bonds, means all such bonds that have been authenticated and issued under the First Supplemental Indenture except those:

- (a) canceled by the Trustee pursuant to the First Supplemental Indenture;
- (b) for the payment of which moneys or Defeasance Obligations shall be held in trust for their payment by the Trustee as provided in the defeasance provisions of the First Supplemental Indenture;
- (c) that have been duly called for redemption and for which the redemption price thereof is held in trust by the Trustee as provided in the First Supplemental Indenture;
- (d) in exchange for which other Series 2020 Bonds, shall have been authenticated and delivered by the Trustee as provided in the First Supplemental Indenture; and
- (e) for all purposes regarding consents and approvals or directions of Bondholders under the First Supplemental Agreement or the First Supplemental Indenture, Bonds held by or for the Authority, the Corporation or any person controlling, controlled by or under common control with either of them.

“*Parties*” means the Corporation and the Board, collectively.

“*Permitted Sublessees*” means any Person that is a party to a lease with the Board so long as such lease does not adversely affect the exclusion from gross income of interest on the Bonds for federal income tax purposes as supported by an opinion of Bond Counsel, and other Persons who are participants in any other activities related to the mission of the University.

“*Permitted Use*” means the operation of the Facilities for purposes related to the mission of the Corporation and the University.

“*Pledged Revenues*” means, collectively, (i) the Athletic Revenues and the Student Spirit Fee Revenues and (ii) to the extent necessary, the Auxiliary Revenues, which revenues shall be pledged on a

subordinate basis to pledge of the Auxiliary Revenues to the repayment of the Senior Auxiliary Revenue Bonds.

“*Prior Trustee*” means Regions Bank, Baton Rouge, Louisiana.

“*Purchase Price*” shall have the meaning set forth in Section 23(e) hereof.

“*Refunded Bonds*” means the Series 2013 Bonds maturing on October 1, 2022 to and including October 1, 2043.

“*Refunding Bonds*” means parity bonds, if any, issued in one or more series pursuant to Section 5.2 of the First Supplemental Indenture.

“*Remediation*” means any and all costs incurred due to any investigation of the Facilities or any remediation, response, cleanup, removal, or restoration required by any Governmental Regulation or Governmental Authority or by Environmental Requirements.

“*Rental*” means and includes the Base Rental, Additional Rental, and Extraordinary Rental.

“*S&P*” or “*Standard & Poor’s Ratings Group*” means S&P Global Ratings, a division of Standard & Poor’s Financial Services LLC, its successors and assigns, and, if such entity shall for any reason no longer perform the functions of a securities rating agency, “*S&P*” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Authority with the approval of the Corporation.

“*Senior Auxiliary Revenue Bonds*” means, collectively: (i) the \$100,050,000 Lafayette Public Trust Financing Authority Revenue Bonds (Ragin’ Cajun Facilities, Inc. Housing and Parking Project) Series 2010, (ii) the \$14,740,000 Lafayette Public Trust Financing Authority Revenue Refunding Bonds (Ragin’ Cajun Facilities, Inc. Project) Series 2012, (iii) the \$95,945,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (Ragin’ Cajun Facilities, Inc. – Student Housing and Parking Project) Series 2017, (iv) the \$47,410,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Ragin’ Cajun Facilities Inc. – Student Housing and Parking Project) Series 2018 and (v) any additional obligations that are secured by the Auxiliary Revenues on a parity with the bonds described in items (i) and (ii) in the future, including any bonds issued to refund the bonds described in items (i) and (ii).

“*Series 2013 Bonds*” means the \$23,605,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Ragin’ Cajun Facilities, Inc. – Athletic Facilities Project) Series 2013.

“*Series 2020 Bonds*” means the \$_____ Louisiana Local Government Environmental Facilities and Community Development Authority Taxable Revenue Refunding Bonds (Ragin’ Cajun Facilities, Inc. – Athletic Facilities Project) Series 2020.

“*State*” means the State of Louisiana.

“*Student Auxiliary Fee Revenues*” means the student charge for auxiliary operations approved by the Board in 2009 and authorized to be collected from students taking four or more credit hours [(currently in the amount of \$100 each fall and spring semester and in the amount of \$50 during each summer session)] that is currently being levied upon students of the University to maintain and

increase student services in the student union, the art museum, transit system operations, recreational activities and facilities and other student related services.

“*Student Spirit Fee Revenues*” means the revenues derived by the University from the Auxiliary Improvements and Spirit Fee approved by student referendum in 2003 [(**currently in the amount of \$15 per credit hour for the first eleven credit hours each fall and spring semester and \$7 per credit hour for the first seven credit hours enrolled during each summer session**)] that is currently being levied upon students of the University to finance improvements to athletic facilities on the Campus.

“*Surety Provider*” shall mean the Bond Insurer as the provider of the Debt Service Reserve Fund Surety Policy.

“*Term*” means the term of this First Supplemental Facilities Lease, as provided in Section 2 hereof.

“*Trustee*” means Hancock Whitney Bank, Baton Rouge, Louisiana, as trustee for the Series 2020 Bonds, and as trustee for the Series 2013 Bonds pursuant to an Act of Assignment dated as of May 2, 2017 by and between the Trustee and the Prior Trustee.

“*Underwriter*” means Stifel, Nicolaus & Company, Incorporated.

“*University*” means the University of Louisiana at Lafayette, in Lafayette, Louisiana.

“*University Enterprise*” means an entity that exists to furnish goods or services to students, faculty, or staff, and that charges a fee directly related to, although not necessarily equal to, the costs of the goods or services, the distinguishing characteristic of which is that it is managed as essentially a self-supporting activity.

Section 2. Facilities Lease; Term of Lease. The Corporation hereby subleases the Facilities and subleases the Land to the Board, and the Board hereby leases the Facilities and subleases the Land from the Corporation effective as of the Commencement Date of this First Supplemental Facilities Lease and agrees to accept possession of the Facilities, and agrees to pay the Rental as provided herein for the use and occupancy of the Facilities, all on the terms and conditions set forth herein. The Board agrees that it will take immediate possession of the Facilities under the terms and provisions of this First Supplemental Facilities Lease. The Board understands and agrees that Rental shall accrue from the Commencement Date hereof. The Term of this First Supplemental Facilities Lease begins on the Commencement Date and ends on the Expiration Date; provided, however, this First Supplemental Facilities Lease shall terminate prior to the Expiration Date upon the happening of any of the following events:

(a) repayment of the Bonds in full or the defeasance of the Bonds, including principal, premium, if any, interest and indefeasible payments in full of all Administrative Expenses with respect to the Bonds and all amounts due and owing to the Bond Insurer and to the Surety Provider, all as set forth in the First Supplemental Indenture;

(b) the exercise by the Board of the Option to Purchase and the purchase of the Corporation’s leasehold interest in the Facilities pursuant to the Option;

(c) any other event described in this First Supplemental Facilities Lease which is specifically stated to cause a termination of this First Supplemental Facilities Lease, including without limitation a Default by the Board, as set forth in Sections 22 and 32 hereof.

Upon the termination of the First Supplemental Facilities Lease under the circumstances set forth in Section 2(a) above, at the Board's option, the Board may require the demolition of the Facilities as set forth in Section 12.02 of the First Supplemental Ground Lease.

Section 3. Acknowledgments, Representations and Covenants of the Board. The Board represents and covenants as follows:

(a) The Board has full power and authority to enter into this First Supplemental Facilities Lease, and the transactions contemplated thereby and agrees to perform all of its obligations hereunder and under the First Supplemental Ground Lease.

(b) The Board has been duly authorized to execute and deliver this First Supplemental Facilities Lease and further represents and covenants that this First Supplemental Facilities Lease and the First Supplemental Ground Lease constitute the valid and binding obligations of the Board and that all requirements have been met and procedures have occurred in order to ensure the enforceability of this First Supplemental Facilities Lease and the First Supplemental Ground Lease and the Board has complied with all constitutional and other statutory requirements as may be applicable to the Board in the authorization, execution, delivery and performance of this First Supplemental Facilities Lease and the First Supplemental Ground Lease.

(c) The execution and delivery of this First Supplemental Facilities Lease and the First Supplemental Ground Lease, and compliance with the provisions hereof and thereof, will not conflict with or constitute on the part of the Board a violation of, breach of, or default under any constitutional provision, statute, law, resolution, bond indenture or other financing agreement or any other agreement or instrument to which the Board is a party or by which the Board is bound, or any order, rule or regulation of any court or Governmental Authority or body having jurisdiction over the Board or any of its activities or properties with respect to the Facilities; and all consents, approvals or authorizations required of the Board for the consummation of the transactions contemplated hereby have been obtained or timely will be obtained.

(d) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body pending or threatened against or affecting the Board, wherein an unfavorable decision, ruling or finding would materially and adversely affect the transaction contemplated hereunder or which in any way would adversely affect the validity or enforceability of this First Supplemental Facilities Lease and the First Supplemental Ground Lease.

(e) The Board agrees to cause the Facilities to be used for the Permitted Use and shall not allow the Facilities to be used for any other use. No more than 5% of the gross area of the Facilities financed with the Bonds will be subleased by the Board or by any permitted sublessee or assigns of the Board to, or otherwise used by, private business (unless pursuant to a qualified management contract approved by Bond Counsel) and the Board agrees to take all action, to the extent it is legally authorized and able to do so, necessary to prevent the Bonds from being deemed "private activity bonds" within the meaning of Section 141 of the Code.

(f) The use of the Facilities is essential to the operation of the University by providing for the needs of the students, faculty, and staff of the University. The Board presently intends to make all payments for use of the Facilities.

Section 4. Representations and Covenants of the Corporation. The Corporation makes the following representations and covenants:

(a) The Corporation has been validly created under the Louisiana Nonprofit Corporation Law, is currently in good standing under the laws of the State, has been qualified as a federally designated 501(c)(3) organization under the Code, has the power to enter into the transactions contemplated by, and to carry out its obligations under this First Supplemental Facilities Lease and the First Supplemental Ground Lease. The Corporation is not in breach of or in default under any of the provisions contained in any contract, instrument or agreement to which it is a party or in any other instrument by which it is bound. By proper action of its Board of Directors, the Corporation has been duly authorized to execute and deliver this First Supplemental Facilities Lease and the First Supplemental Ground Lease;

(b) The execution and delivery of this First Supplemental Facilities Lease and Ground Lease, and compliance with the provisions thereof and hereof, will not conflict with or constitute on the part of the Corporation a violation of, breach of, or default under any statute, indenture, mortgage, declaration or deed of trust, loan agreement or other bound or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Corporation or any of its activities or properties; and all consents, approvals and authorizations which are required of the Corporation for the consummation of the transactions contemplated thereby and hereby have been or timely will be obtained;

(c) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body pending or threatened against or affecting the Corporation, wherein an unfavorable decision, ruling or finding would materially and adversely affect the transactions contemplated hereunder or which in any way would adversely affect the validity or enforceability of this First Supplemental Facilities Lease, the First Supplemental Ground Lease or any agreement or instrument to which the Corporation is a party, used or contemplated for use in the consummation of the transactions contemplated hereby; and

Section 5. Waiver and Disclaimer of Warranties.

(a) The Board acknowledges that the Corporation has not made any representations or warranties as to the suitability or fitness of the Facilities for the needs and purposes of the Board or for any other purpose. The Board affirmatively reserves its rights against all parties except the Corporation in this regard.

(b) The Board further declares and acknowledges that the Corporation, in connection with this First Supplemental Facilities Lease, does not warrant that the Facilities will be free from redhibitory or latent defects or vices and hereby releases the Corporation of any liability for redhibitory or latent defects or vices under Louisiana Civil Code Articles 2520 through 2548 and Louisiana Civil Code Article 2695. The Board declares and acknowledges that it does hereby waive the warranty of fitness for intended purposes and guarantee against hidden or latent redhibitory defects and vices under Louisiana law, including Louisiana Civil Code Articles 2476 and 2695, and waives all rights in redhibition pursuant to Louisiana Civil Code Articles 2520, et seq. The Board further declares and acknowledges that this waiver has been brought to the attention of the Board and explained in detail that the Board has voluntarily and knowingly consented to this waiver of warranty of fitness and/or warranty against redhibition defects and vices for the Facilities.

(c) The Corporation disclaims and the Board waives any warranties and representations with respect to compliance with Governmental Regulations, including Environmental Requirements, or the disposal of, or existence in, on, under, or about the Facilities of any Hazardous Substance. The Board acknowledges that the Corporation reserves in this First Supplemental Facilities Lease all rights to recover from the Board all costs and expenses imposed on the Corporation to bring the Facilities into compliance with any Environmental Requirement, and all costs of Remediation or cleanup of any such Hazardous Substance imposed on the Corporation or the Board, which shall be payable by the Board as

Additional Rent hereunder to the extent imposed upon the Corporation. The Board affirmatively reserves its right against all parties except the Corporation in this regard.

(d) The obligations and liabilities of the Corporation undertaken in this First Supplemental Facilities Lease do not give rise to any personal obligation or liability of the officers, directors, members or other persons or entities affiliated with the Corporation.

Section 6. Rental.

(a) The Board, for and in consideration of the Corporation entering into the First Supplemental Ground Lease, constructing the Facilities in accordance with the Ground Lease, and subleasing the Land and leasing the Facilities to the Board pursuant to the terms hereof, hereby covenants and agrees to pay (i) the Base Rental; and (ii) the Additional Rental in the amounts, at the times and in the manner set forth herein, such amounts constituting in the aggregate the Rental payable under this First Supplemental Facilities Lease. In addition to the Base Rental and the Additional Rental payments required hereby, the Board reserves the right to make Extraordinary Rental payments to the Corporation to be deposited in the Project Fund (as defined in the Original Indenture) held by the Trustee, from funds on hand or collected by the Board during the term of this First Supplemental Facilities Lease in an aggregate amount not to exceed \$5,000,000.

(b) Payments of Base Rental shall be due on the dates and in the amounts as hereinafter provided:

(i) Semiannually, commencing on the fifteenth (15th) day before each Interest Payment Date, in an amount equal to the interest due and payable on the Bonds on the next Interest Payment Date, or such lesser amount that, together with amounts already on deposit in the Interest Account of the Debt Service Fund will be sufficient to pay interest on the Bonds on such Interest Payment Date;

(ii) Annually, commencing on the fifteenth (15th) day before each Principal Payment Date, in an amount equal to the principal amount of the Bonds payable on the next Principal Payment Date;

(iii) On the dates required in the First Supplemental Indenture, to the Trustee for deposit into the Debt Service Reserve Fund, an amount sufficient to make up any deficiency in any prior payment required to be made into such fund and to restore any loss resulting from investment or other causes from such fund and any other payment required to be made to such fund by the First Supplemental Indenture and all amounts owed to the Surety Provider pursuant to the First Supplemental Indenture;

(iv) On the dates required in the First Supplemental Indenture, into the Maintenance Reserve Fund, an amount sufficient to meet the requirements of the First Supplemental Indenture; and

(v) On the dates required in the First Supplemental Indenture, to the Trustee for deposit into the Maintenance Reserve Fund, an amount sufficient to make up any deficiency in any prior payment required to be made into such fund and to restore any loss resulting from investment or other causes from such fund and any other payment required to be made to such fund by the First Supplemental Indenture.

(c) In addition to the Base Rental set forth herein, the Board agrees to pay as Additional Rental any and all expenses, of every nature, character, and kind whatsoever, incurred by the Bond Insurer, the Corporation, on behalf of the Board, and/or by the Board or the University in the

management, operation, ownership, and/or maintenance of the Facilities, including, but not limited to, the following costs and expenses:

(i) all taxes, assessments and impositions against the Facilities, including without limitation, ad valorem taxes attributed to the Corporation on behalf of the Board or to the Board (and any tax levied in whole or in part in lieu of or in addition to ad valorem taxes);

(ii) any costs incurred by the Corporation in maintaining the Facilities for the Board and making any alterations, restorations and replacements to the Facilities;

(iii) insurance premiums and other charges for insurance obtained with respect to the Facilities including insurance premiums, if any, on all insurance required under the provisions of Section 9 of this First Supplemental Facilities Lease;

(iv) any Default or Delay Rentals;

(v) all costs incurred by the Corporation in connection with its performance of its obligations relating to the Facilities and/or the Land under the First Supplemental Ground Lease;

(vi) all Administrative Expenses owned to the Authority, the Bond Insurer, the Surety Provider or the Trustee;

(vii) all amounts owed to the Bond Insurer which are not deemed to be Base Rental, including interest on Insurer Advances (as more fully described in the First Supplemental Indenture) and other amounts payable to the Bond Insurer pursuant to Section 53 (a) hereof.

(viii) litigation expenses, if any, incurred pursuant to Section 44 hereof;

(ix) any reimbursement amounts payable pursuant to Section 19 hereof or pursuant to any other provision hereof;

(x) additional rental payable pursuant to Section 13(a) and (b) hereof; and

(xi) any other costs, charges, and expenses commonly regarded as ownership, maintenance, and Operating Expenses, if any, incurred by the Corporation under this First Supplemental Facilities Lease.

(d) Amounts constituting Additional Rental payable hereunder shall be paid by the Board directly to the person or persons to whom such amounts shall be due. The Board shall pay all such amounts when due or within thirty (30) days after notice in writing from the Corporation, the Bond Insurer or Trustee to the Board stating the amount of the Additional Rental then due and the purpose thereof.

(e) The Board shall be entitled to a credit against and reduction of each Base Rental payment in an amount equal to any amounts derived from the following sources:

(i) Accrued interest derived from the sale of the Bonds;

(ii) Surplus moneys (including investment earnings) contained in the Funds and Accounts held by the Trustee under the First Supplemental Indenture, including the Debt Service Fund and the Debt Service Reserve Fund;

(iii) Funds received by the Corporation from the Foundation pursuant to the First Supplemental Athletic Revenue Contribution Agreement;

(iv) Advance payments or prepayments of Payments (as defined in the First Supplemental Agreement), including amounts in the Maintenance Reserve Fund in excess of the amount required to be contained herein on any given date pursuant to the First Supplemental Indenture; or

(v) Funds on deposit in the Debt Service Fund held by the Trustee.

(f) Notwithstanding any other provision of the Facilities Lease, the obligation of the Board to make payments under this First Supplemental Facilities Lease, including payments of Rental, shall be made solely from the Pledged Revenues. The Vice President for Business and Finance of the Board shall cause the University to include in the Budget and, if necessary, any amendments to the Budget, an amount of Revenues sufficient to make the payments of Base Rental and Additional Rental described herein. The obligations of the Board to make payments pursuant to this First Supplemental Facilities Lease, and to perform and observe the other agreements and covenants on its part contained herein, shall be absolute and unconditional and shall not be subject to any diminution, abatement, set-off, or counterclaim. Until such time as the principal of, premium, if any, and interest on the Bonds shall have been fully paid or provision for the payment thereof shall have been made in accordance with this First Supplemental Facilities Lease shall have been indefeasibly paid in full, the Board shall not suspend or discontinue payment of Rental or any other payments pursuant to this First Supplemental Facilities Lease for any cause, and shall continue to perform and observe all of its agreements contained in this First Supplemental Facilities Lease. The Corporation and the Board acknowledge and agree that the obligation of the Board to pay Rental shall constitute a current expense of the Board payable by the Board from funds budgeted and designated in accordance with law for and in consideration of the right to use the Facilities during the Term and that such obligation shall not in any manner be construed to be a debt of the Board in contravention of any constitutional or statutory limitations or requirements concerning indebtedness of the Board and nothing contained herein shall constitute a pledge, lien or encumbrance upon any specific tax or other revenues of the Board.

(g) The payments of the Base Rental and Additional Rental under this First Supplemental Facilities Lease for each Fiscal Year or portion thereof during the Term shall constitute the total Rental for such Fiscal Year or portion thereof and shall be paid by the Board for and in consideration of the construction by the Corporation of the Facilities and the right to the use and occupancy of the Facilities by the Board for and during such Fiscal Year or portion thereof.

(h) Amounts necessary to pay each Base Rental payment shall be deposited by the Board on the dates set forth in Section 6(b) hereof in lawful money of the United States of America at the office of the Trustee or at such other place or places as may be established by the Corporation and/or Trustee in accordance with the First Supplemental Indenture. Any amount necessary to pay any Base Rental payment or portion thereof which is not so deposited shall remain due and payable until received by the Trustee. Notwithstanding any dispute between the Board and the Corporation hereunder, the Board shall make all Rental payments when due and shall not withhold payment of any Rental pending the final resolution of such dispute or for any other reason whatsoever.

(i) This First Supplemental Facilities Lease is intended to be at triple net lease. The Board agrees that the Rental provided for herein shall be an absolute net return to the Corporation free and clear of any expenses, charges, taxes or set-offs whatsoever of any kind, character or nature, it being understood and agreed to by the Board that the Board shall bear responsibility for the payment of all costs and expenses associated with the ownership, operation, and maintenance of the Facilities. Under no circumstances will the Corporation be required to make any payment on the Board's behalf or for the

Board's benefit under the Facilities Lease, or assume any monetary obligation of the Board under this First Supplemental Facilities Lease, or with respect to the Facilities.

Section 7. Operation, Alterations, Maintenance, Repair, Replacement and Security Service.

(a) The Board or the University shall be responsible for procuring and maintaining or cause to be procured or maintained all services necessary or required in order to adequately operate the Facilities in accordance with the Permitted Use including, but not limited to, administrative support. The Board shall continuously operate or cause to be operated the Facilities from the Date of Opening and continuing for the remainder of the Term for the Permitted Use, and in accordance with all Governmental Regulations.

(b) The Board or the University shall be responsible for maintaining the Facilities and shall make or contract or cause to be made or contracted with a suitable contractor selected in accordance herewith for the making of all alterations, repairs, restorations, and replacements to the Facilities, including without limitation the heating, ventilating, air conditioning, mechanical, electrical, elevators, plumbing, fire, sprinkler, and theft alarm systems, air and water pollution control and waste disposal facilities, structural roof, walls, and foundations, fixtures, equipment, and appurtenances to the Facilities as and when needed to preserve them in good working order, condition and repair (ordinary wear and tear excepted), regardless of whether such repairs, alterations, restorations or replacements are ordinary or extraordinary, foreseeable or unforeseeable, or are at the fault of the Corporation or some other Party. All alterations, repairs, restoration, or replacements shall be of a quality and class equal to or better than the quality and class presently located at the Facilities.

(c) The Board and the University shall have the right during the Term to cause the Corporation or some Other Party to make or construct any additions or improvements to the Facilities, alter the Facilities, attach fixtures, structures, or signs to or on the Facilities, and affix personal property to the facilities without the Corporation's prior written consent to the extent allowed under the terms of any insurance covering the Facilities. All such alterations, improvements, additions, attachments, repairs, restorations, and replacements of all or any portion of the Facilities shall (i) be at the sole cost and expense of the Board; (ii) not reduce the then fair market value of the Facilities; (iii) be constructed in a good and workmanlike manner; and (iv) be in compliance with all Governmental Regulations.

(d) The Board or the University shall provide or cause to be provided all security service, custodial service, janitorial service, trash disposal, landscaping and all other services necessary for the proper upkeep and maintenance of the Facilities as required herein. The Board acknowledges that the Corporation has made no representations or warranty with respect to systems and/or procedures for the security of the Facilities, any persons occupying, using or entering the Facilities, or any equipment, furnishings, or contents of the Facilities. It is the responsibility of the Board, through the Corporation and/or the University to cause to be provided, at the sole cost and expense of the Board, for the security of persons on or entering the Facilities and/or property located at the Facilities, in accordance with reasonable and prudent business practices.

Section 8. Utilities.

(a) All utilities which are used or consumed in or upon or in connection with the Facilities during the Term, including, without limitation water, gas, electricity, sewerage, garbage, or trash removal, light, cable, heat, telephone, power, computer data and other utilities necessary for the operation of the Facilities ("*Utility Service*") shall be the responsibility of the Board and/or the University. Payments for Utilities Services provided to the entire Facilities (or to the common area of the Facilities) under such

contract or contracts therefor as the Board or the University may make shall be made by the Board or the University directly to the respective utility companies furnishing such Utility Services.

(b) The Corporation shall have no responsibility to the Board for the quality or availability of Utility Service to the Facilities, or for the cost to procure the Utility Service. The Board shall reimburse the Corporation for all utilities used in the Facilities to the extent such utilities are procured at the expense of the Corporation. The Corporation shall not be in Default under this First Supplemental Facilities Lease or be liable to the Board or any Other Person for direct or consequential damage, or otherwise, for any failure in supply of any Utility Service, heat, air conditioning, elevator service, cleaning service, lighting, security, or for surges or interruptions of electricity.

Section 9. Insurance.

(a) The Board shall secure and maintain or cause to be secured and maintained at the Board's sole cost and expense:

(i) A policy or policies covering the Facilities against loss or damage by fire, lightning, earthquake, collapse, vandalism and malicious mischief, flood and storm surge, and against such other perils, as, under good insurance practice, from time to time are insured for properties of similar character and location, which insurance shall be not less than the greater amount of the Bonds outstanding or one hundred percent (100%) of the full replacement cost of the Facilities, without deduction for depreciation, but in no event shall the amount of the insurance be at any time less than the full replacement costs of the Facilities, adjusted to comply with any applicable co-insurance provisions of such insurance policy. Full payment of insurance proceeds shall not be contingent on the degree of damage sustained at other Board facilities. The policy or policies covering such loss must explicitly waive any co-insurance penalty.

(ii) A policy of comprehensive public liability insurance with respect to the Facilities and the operations related thereto, whether conducted on or off the Facilities, against liability for personal injury (including bodily injury and death) and property damage of not less than \$5,000,000 in combined single limit liability coverage. Such comprehensive public liability insurance shall specifically include, but shall not be limited to, sprinkler leakage legal liability, water damage legal liability, motor vehicle liability for all owned and non-owned vehicles, including rented or leased vehicles.

(iii) A policy insuring against demolition, pile driving and any precarious work.

(iv) Boiler and machinery insurance coverage against loss or damage by explosion of steam boilers, pressure vessels and similar apparatus, but only if steam boilers, pressure vessels or similar apparatus are installed on the Facilities, in an amount not less than \$5,000,000 with deductible provisions not exceeding \$100,000 per accident.

(v) Workers' compensation insurance issued by a responsible carrier authorized under the laws of the State to insure employers against liability for compensation under the Labor Code of the State, or any act hereafter enacted as an amendment thereto or in lieu thereof, such workers' compensation insurance to cover all persons employed by the Corporation in connection with the Facilities and to cover full liability for compensation under any such act aforesaid.

(b) The Board shall secure and maintain or cause to be secured and maintained at its sole cost and expense a policy of comprehensive public liability insurance with respect to the Facilities and its operation and management thereof, against liability for personal injury (including bodily injury and death) and property damage, of not less than \$5,000,000 in combined single limit liability coverage. Such

comprehensive public liability insurance shall specifically include, but shall not be limited to, sprinkler leakage legal liability, water damage legal liability, motor vehicle liability for all owned and non-owned vehicles, including rented or leased vehicles.

(c) The Board may self-insure, obtain commercial coverage, or a combination thereof in order to comply with the insurance required to be maintained under this Section 9. All insurance required in this Section and all renewals of such insurance shall be issued by companies authorized to transact business in the State, and rated at least A by Best's Insurance Reports (property liability) or in the two highest rating categories of S&P and Moody's. All insurance policies provided by the Board shall expressly provide that the policies will not be canceled or altered without 30 days' prior written notice to the Board; and shall, to the extent obtainable, provide that no act or omission of the Corporation or the Board, which would otherwise result in forfeiture or reduction of the insurance, will affect or limit the obligation of the insurance company to pay the amount of any loss sustained.

(d) All policies of insurance that the Board is obligated to maintain according to this First Supplemental Facilities Lease (other than any policy of worker's compensation insurance) will name the Corporation, the Trustee and such Other Persons or firms as the Board specifies from time to time as additional insureds. Original or copies of original policies (together with copies of endorsements naming the Board, and any others specified by the Board, as additional insureds) and evidence of the payment of all premiums of such policies will be delivered to the Board prior to the Board's occupancy of the Facilities and from time to time at least 30 days prior to the expiration of the term of each policy.

(e) Proceeds of insurance received and/or the amount of any loss that is self-insured with respect to destruction of or damage to any portion of the Facilities by fire, earthquake or other casualty or event shall be paid to the Trustee (or, in the case of ORM insurance, to the Board for delivery in full to the Trustee) for application in accordance with the provisions of Section 10 of this First Supplemental Facilities Lease and the First Supplemental Indenture.

(f) If the Facilities are self-insured through the Office of Risk Management, Division of Administration, State of Louisiana, the insurance provisions of this Section shall be deemed as having been satisfied.

(g) Annually, on each October 1, commencing October 1, 2020, the Corporation agrees to deliver to the Trustee a certificate indicating compliance with the insurance requirements of this Section.

Section 10. Condemnation, Casualty and Other Damage.

(a) The risk of loss or decrease in the enjoyment and beneficial use of the Facilities due to any damage or destruction thereof by acts of God, fire, flood, natural disaster, the elements, casualties, thefts, riots, civil strife, war, nuclear explosion or otherwise (collectively "*Casualty*") or in consequence of any foreclosures, attachments, levies or executions; or the taking of all or any portion of the Facilities by condemnation, expropriation, or eminent domain proceedings (collectively "*Expropriation*") is expressly assumed by the Board. The Corporation and the Trustee shall in no event be answerable, accountable or liable therefor, nor shall any of the foregoing events entitle the Board to any abatements, set-offs or counter claims with respect to its Base Rental, Additional Rental or any other obligations hereunder.

(b) The Board hereby covenants and agrees, to the extent it may lawfully do so, that so long as any of the Bonds remain outstanding and unpaid, the Board will not exercise the power of condemnation with respect to the Facilities. The Board further covenants and agrees, to the extent it may lawfully do so, that if for any reason the foregoing covenant is determined to be unenforceable or if the

Board should fail or refuse to abide by such covenant and condemns the Facilities, the appraised value of the Facilities shall not be less than the greater of (i) if such Bonds are then subject to redemption, the principal and interest components of the Bonds outstanding through the date of their redemption, or (ii) if such Bonds are not then subject to redemption, the amount necessary to defease such Bonds to the first available redemption date in accordance with the First Supplemental Indenture.

Section 11. Application of Insurance Proceeds; Condemnation Award.

(a) If all or any portion of the Facilities is damaged or destroyed by a Casualty, or is taken by Expropriation proceedings, the Corporation shall, upon receipt of notice from the Board instructing the Corporation to do so, as expeditiously as possible, continuously and diligently prosecute or cause to be prosecuted the repair, restoration, or replacement of the Facilities. The proceeds of any insurance, including the proceeds of any self-insurance fund, or of any Expropriation award or payment in lieu of Expropriation, received on account of any damage, destruction or taking of all or any portion of the Facilities shall be delivered to the Trustee and held by the Trustee in a special account to be established upon receipt of any such funds and held by the Trustee in trust, and shall be made available for, and to the extent necessary be applied to, such restoration, repair and replacement. Any amounts so held by the Trustee shall be disbursed to pay the costs of restoration, replacement and repair of the Facilities with respect to which they are held, in each case promptly after receipt of a written request of the Corporation stating that the amount to be disbursed pursuant to such request will be used to pay costs of replacing or repairing or restoring the Facilities and that no amount previously has been disbursed by the Trustee for payment of the costs to be so paid. In making such payments, the Trustee may conclusively rely upon such written requests and shall have no liability or responsibility to investigate any matter stated therein, or for any inaccuracy or misstatement therein. In no event shall the Trustee be responsible for the adequacy of the plans and specifications or construction contract relating to the replacement, restoration, or repair of the Facilities, or for the improper use of moneys properly disbursed pursuant to request made under this Section. Any proceeds remaining on deposit with the Trustee following completion of the repairs, restoration or replacement of the Facilities shall be paid by the Trustee in accordance with the terms of the First Supplemental Indenture.

(b) In the event the proceeds of any insurance, and any additional funds deposited with the Trustee, are insufficient to fully repair, restore or replace the Facilities, the proceeds shall be paid to the Trustee and used to redeem the outstanding Bonds.

(c) In the event it is necessary to restore or replace the Facilities in a different location because of the Expropriation of all or a portion of the Facilities, the Corporation and the Board agree to amend or enter into a new Facilities Lease and Ground Lease in accordance with Sections 13.02 and 13.03 of the First Supplemental Ground Lease. In the event the Board, pursuant to the First Supplemental Ground Lease, decides not to repair, restore or replace the Facilities for any reason, all insurance proceeds received or payable as a result of such Casualty, or all proceeds received or payable as a result of Expropriation proceedings (including payments received or payable in lieu of Expropriation) shall be paid to the Trustee and applied to the prepayment of the Bonds in accordance with the terms of the First Supplemental Indenture, and this First Supplemental Facilities Lease and the First Supplemental Ground Lease shall terminate.

Section 12. Encumbrances.

(a) *Payment by the Board.* The Board shall pay or cause to be paid all costs and charges for alterations, improvements, additions, repairs and maintenance (“*Work*”) done by the Board or caused to be done by the Board in or to the Facilities, and for all materials furnished for or in connection with such Work. The Corporation reserves all rights to collect for any loss or damage sustained or incurred by the

Corporation resulting from any and all Encumbrances, demands or liabilities arising on account of the Work, which shall be payable by the Board as Additional Rent hereunder.

(b) *Failure to Discharge.* If the Board fails to pay any charge for which an Encumbrance has been filed, and the Facilities or any portion thereof is placed in imminent danger of being seized, the Corporation may, but shall not be obligated to, pay such charge and related costs and interest, and the amount so paid, together with reasonable Legal Expenses incurred in connection with such Encumbrance, will be immediately due from the Board to the Corporation as Additional Rental. Nothing contained in this First Supplemental Facilities Lease will be deemed the consent or agreement of the Corporation subject to the Corporation's interest in the Facilities to liability under an Encumbrance, or any mechanics', materialman's or other lien law. If the Board receives written notice that an Encumbrance has been or is about to be filed against the Facilities, or that any action affecting title to the Facilities has been commenced on account of Work done by or for the Board or for materials furnished to or for the Board, it shall immediately give the Corporation Notice of such notice.

(c) *Notice of Non-responsibility.* The Corporation will have the right to post notices of non-responsibility or similar written notices on the Facilities in order to protect the Facilities against any such claimants.

Section 13. Assignment and Sublease.

(a) Neither this First Supplemental Facilities Lease nor any interest of the Board herein shall be mortgaged, pledged, assigned or transferred by the Board by voluntary act or by operation of law, or otherwise; provided, however, the Board may sublease all or any portion of the Facilities, or grant concessions involving the use of all or any portion of the Facilities, whether such concessions purport to convey a leasehold interest or a license to use all or a portion of the Facilities, to any Permitted Sublessee. The Board shall, at all times, remain liable for the performance of the covenants and conditions on its part to be performed under this First Supplemental Facilities Lease (including, without limitation, the payment of Base Rental and Additional Rental), notwithstanding any subletting or granting of concessions which may be made. Nothing herein contained shall be construed to relieve the Board from its obligations to pay Base Rental and Additional Rental as provided in this First Supplemental Facilities Lease or to relieve the Board from any other obligations contained herein. In no event will the Board sublease or permit the use of all or any part of the Facilities to any party other than a Permitted Sublessee without the prior written consent of the Bond Insurer and an opinion of Bond Counsel that such will not cause interest on the Bonds to be included in the gross income of the owners of the Bonds for federal tax purposes.

(b) The Corporation shall, concurrently with the execution hereof, assign all of its rights, title and interest in and to this First Supplemental Facilities Lease to the Trustee. The Board explicitly consents to such assignment of this First Supplemental Facilities Lease to the Trustee. The parties hereto further agree to execute any and all documents necessary and proper in connection therewith. Anything required or permitted to be done by the Corporation under this First Supplemental Facilities Lease may be done by the Trustee under the First Supplemental Indenture.

(c) Except as set forth in Section 13(b) the Corporation shall not sell or assign its interest in the Facilities or this First Supplemental Facilities Lease without the prior written consent of the Board and the Bond Insurer.

Section 14. Additions and Improvements Removal.

(a) At the expiration of the Term, or termination of this First Supplemental Facilities Lease, all alterations, fixtures, improvements, and additions made to, in, or on the Facilities by the Board or the

University, and all equipment placed upon the Facilities, which are incorporated into or made component parts of the Facilities shall remain the property of the Board.

(b) Title to all property, furniture, equipment, fixtures, and other property installed at or placed upon the Facilities by the Board which is not incorporated into or made a component part of the Facilities shall remain the property of the Board. The Board hereby agrees to replace such property from time to time as such property becomes worn out, obsolete, inadequate, unsuitable or undesirable. The Board may add or remove such property from time to time, and upon expiration of the Term, provided that the Bond repairs any damage to the Facilities by such removal.

Section 15. Right of Entry.

(a) Representatives of the Corporation shall, subject to reasonable security precautions, and upon giving the Board not less than 24 hours advance Notice, have the right to enter upon the Facilities during reasonable business hours and in accordance with the applicable law with respect to inspection of individual living quarters (and in emergencies without notice and at all times) (i) to inspect the same, (ii) for any purpose connected with the rights or obligations of the Corporation under this First Supplemental Facilities Lease, or (iii) for all other lawful purposes.

(b) The Board will permit the Bond Insurer to discuss the affairs, finances and accounts of the Board or any information the Bond Insurer may reasonably request regarding the security for the Bonds with appropriate officers of the Board and will use commercially reasonable efforts to enable the Bond Insurer to have access to the Facilities, books and records of the Board on any business day upon reasonable prior notice.

Section 16. Mortgage Prohibition. Except as set forth in the First Supplemental Indenture, the First Supplemental Ground Lease, or the First Supplemental Agreement, the Corporation shall not be entitled to mortgage or grant a security interest in the Facilities.

Section 17. Sale of Facilities: Attornment; and Conveyance and Transfer of the Corporation's Interest.

(a) If a person other than the Corporation shall succeed to the rights of the Corporation hereunder (in any case with the prior written consent of the Board and the Bond Insurer as required hereby), upon the declaration of the successor to the Corporation's interest in this First Supplemental Facilities Lease, the Board agrees to fully attorn to and recognize any such successor as the Board's landlord under this First Supplemental Facilities Lease upon the then existing terms of this First Supplemental Facilities Lease, provided that such successor shall agree in writing to accept the Board's attornment and not to disturb the Board's possession so long as the Board shall observe the provisions and all covenants of this First Supplemental Facilities Lease. This attornment provision shall inure to the benefit of any such successor and shall be self-operative upon the election and declaration by such successor, and no further instrument shall be required to give effect to the provisions. However, the Board agrees to evidence and confirm the foregoing attornment provisions by the execution and delivery of instruments in recordable form satisfactory to such successor.

(b) If the Facilities, or any part thereof, shall be sold or otherwise transferred by sale, assignment, transfer or other contract, or by operation of law or otherwise (with the prior written consent of the Board and the Bond Insurer as required hereby), and if such written consent specifically so provides, the Corporation shall be automatically and entirely released and discharged to the extent of the interest in or the portion of the Facilities sold, assigned or transferred from and after the effective date of such sale, assignment or transfer of all liability for the performance of any of the covenants of this First Supplemental Facilities Lease on the part of the Corporation thereafter to be performed. The purchase,

assignee or other transferee of the Facilities shall be deemed to have agreed to perform such covenants of the Corporation from and after the date of such assignment or sale during such transferee's period of ownership of the Corporation's interest under this First Supplemental Facilities Lease all without further agreement between the Corporation, its successor and the Board, including to operate the Facilities for a Permitted Use. The Corporation's transferee shall not be held responsible for the performance of any of the covenants of this First Supplemental Facilities Lease on the part of the Corporation required to be performed prior to such sale and transfer, the Board reserving its rights against the Corporation for any unperformed covenants prior to such sale or transfer.

Section 18. Quiet Enjoyment. The Corporation covenants that the Board, on paying the Rental and performing and observing all of the covenants and agreements herein contained and provided to be performed by the Board or the University, shall and may peaceably and quietly have, hold, occupy, use, and enjoy the Facilities during the Term and may exercise all of its rights hereunder; and the Corporation agrees to warrant and forever defend the Board's right to such occupancy, use, and enjoyment and the title to the Facilities against the claims of any and all persons whomsoever lawfully claiming the same, or any part thereof subject only to the provisions of this First Supplemental Facilities Lease.

Section 19. Environmental Compliance and Indemnity.

(a) *Environmental Compliance.* The Board or the University shall operate or cause to be operated the Facilities in compliance with all Environmental Requirements continuously during the Term, and for such periods of time prior to the Commencement Date and after the Expiration Date, as long as the Board is in possession of the Facilities, in whole or in part. The Board shall not cause or permit any Hazardous Substance to be brought upon, kept, or used in or about the Facilities, except for such Hazardous Substance as is necessary or useful to the operation of the Facilities.

(b) *The Board's Liability.* If the Board fails to comply with any of the foregoing warranties, representations, and covenants, and removal or Remediation of any Hazardous Substance found on the Facilities is required by Environmental Requirements or Governmental Authority, the Board shall promptly undertake the removal or Remediation of such Hazardous Substance, at the Board's sole cost and expense. In the event the Board fails or refuses to undertake such removal or Remedial actions, the Corporation may cause the removal or Remediation (or other cleanup reasonable acceptable to the Corporation) of any such Hazardous Substance from the Facilities. The reasonable costs of removal, Remediation, or any other cleanup (including transportation and storage costs) will be considered as Additional Rental under this First Supplemental Facilities Lease, whether or not a court has ordered the cleanup, and those costs will become due and payable within 90 days of written demand by the Corporation. In connection therewith, the Board will give the Corporation, its agents, and employees access to the Facilities to remove, remediate, or otherwise clean up any Hazardous Substance. The Corporation, however, has no affirmative obligation to remove, remediate, or otherwise clean up any Hazardous Substance, and this First Supplemental Facilities Lease will not be construed as creating any such obligation. The Board hereby agrees that it shall be fully liable for all costs and expenses related to the use, storage, and disposal of any Hazardous Substance located in or about the Facilities by the Board.

Section 20. The Corporation's Reservation of Rights.

(a) The Corporation hereby reserves all of its rights to recover from the Board for any and all Claims asserted against the Corporation, including Litigation Expenses arising out of or by reason of:

(i) any injury to or death of any person or damage of property occurring on or about the Facilities occasioned by or growing out of or arising or resulting from any tortious or negligent act on the part of the Board in connection with the lease, the operation and management of the Facilities; or

(ii) any failure, breach, or default on the part of the Board in the performance of or compliance with any of the obligations of the Board under the terms of this First Supplemental Facilities Lease.

(b) Notwithstanding the fact that it is the intention of the parties that the Corporation shall not incur any pecuniary liability by reason of the terms of this First Supplemental Facilities Lease or the undertakings required of the Corporation hereunder, nevertheless, if the Corporation should incur any such pecuniary liability, then in that event, the Corporation shall be entitled to assert all rights and remedies granted in law or in equity to recover from the Board the amount of any pecuniary liability incurred by the Corporation, plus all Litigation Expenses incurred in defense of such liability.

(c) No recourse shall be had for the enforcement of any obligation, covenant, or agreement of the Corporation contained in this First Supplemental Facilities Lease or any Claim based thereon against the Corporation of any successor thereto or member thereof, either directly or through the Corporation whether by virtue of any constitutional provision, statute, or rule of law. This First Supplemental Facilities Lease and the obligations of the Corporation hereunder, and any Claim asserted against the Corporation are solely corporate obligations, and the enforcement of any obligation or Claim shall be limited solely to the Corporation's interest in the Facilities. No personal liability shall attach to, or be incurred by, any officer, director, agent, employee or member of the Corporation and the Board acknowledges that all personal liability of any character against every such officer, director, agent, employee or member by the execution of this First Supplemental Facilities Lease is expressly waived and released, except to the extent that such liability relates to any criminal act, intentional misconduct, or fraud. The immunity of any officer, director, agent, employee or member of the Corporation under the provisions contained in this Section 20 shall survive any acquisition of the Facilities by the Board and the expiration or other termination of this First Supplemental Facilities Lease.

Section 21. Default by Board.

(a) If (i) the Board, on behalf of the University, shall fail to deposit with the Trustee any Base Rental payment required to be so deposited pursuant to Section 6 hereof by the close of business on the day such deposit is required pursuant to Section 6 hereof, or (ii) the Board shall fail to pay or discharge any monetary obligation under this First Supplemental Facilities Lease (other than the payment of Base Rental) as and when due, or within thirty (30) days after receipt of Notice from the Corporation that such sums are due and owing; or (iii) the Board shall breach any nonmonetary terms, covenants or conditions herein, and shall fail to remedy any such breach with all reasonable dispatch within a period of time (or such longer period as the Trustee or the Bond Insurer may approve) after written notice thereof from the Corporation, the Bond Insurer or the University to the Board, then and in any such event (each, an "*Event of Default*") the Board shall be deemed to be in default hereunder, and the Corporation shall have the right, at the direction of the Bond Insurer so long as the Bond Insurer is not in default under the Bond Insurance Policy, without any further demand or notice to terminate this First Supplemental Facilities Lease on the earliest possible date permitted by law or on any later date specified in any Notice given to the Board, in which case, the Board's right to possession of the Facilities will cease and this First Supplemental Facilities Lease will be terminated, without, however, waiving the Corporation's right to collect all Rental and other payments due or owing for the period up to the time the Corporation regains possession, and to enforce other obligations of the Board which survive termination of this First Supplemental Facilities Lease, and in such event the Corporation may without any further demand or notice reenter the Facilities and eject all parties in possession thereof. The foregoing remedies of the

Corporation are in addition to and not exclusive of any other remedy of the Corporation available by law. Any such reentry shall be allowed by the Board without hindrance, and the Corporation shall not be liable in damages for any such reentry or be guilty of trespass. The Corporation understands and agrees that upon its termination of the Board's right to possession of the Facilities or termination of this First Supplemental Facilities Lease, the Corporation, upon its reentry of the Facilities, shall be allowed to use and re-let the Facilities solely for the Permitted Use and shall be subject to all applicable Governmental Regulations heretofore or hereafter enacted by any Governmental Authority relating to the use and operation of the Facilities.

(b) Notwithstanding any other provision of this First Supplemental Facilities Lease, (i) in no event shall the Corporation have the right to accelerate the payment of any Base Rental payment hereunder and (ii) the Trustee shall have a period of sixty (60) days or with the prior written consent of the Bond Insurer, such longer period, as shall be necessary in the exercise of reasonable diligence to remedy or cause to be remedied any Event of Default hereunder. The Trustee shall have the curative rights stated herein but shall not have any obligation to exercise any such rights or cure any default of the Board.

Section 22. Cumulative Remedies. Each right and remedy provided for in this First Supplemental Facilities Lease is cumulative and is in addition to every other right or remedy provided for in this First Supplemental Facilities Lease or now or after the Commencement Date existing at law or in equity or by statute or otherwise, and the exercise or beginning of the exercise by the Corporation of anyone or more of the rights or remedies provided for in this First Supplemental Facilities Lease or now or after the Commencement Date existing at law or in equity or by statute or otherwise will not preclude the simultaneous or later exercise by the Corporation of any or all other rights or remedies provided for in this First Supplemental Facilities Lease or now or after the Commencement Date existing at law or in equity or by statute or otherwise. All costs incurred by the Corporation in collecting any amounts and damages owing by the Board pursuant to the provisions of this First Supplemental Facilities Lease or to enforce any provision of this First Supplemental Facilities Lease, including reasonable Litigation Expenses from the date any such matter is turned over to an attorney, whether or not one or more actions are commenced by the Corporation, will also be recoverable by the Corporation as Additional Rental from the Board. The waiver by the Corporation of any term, covenant or condition hereof shall not operate as a waiver by the Board of any breach by the Corporation of any term, covenant or condition hereof shall not operate as a waiver of any subsequent breach of the same or any other term, covenant or condition hereof.

Section 23. Option to Purchase. For and in consideration of the obligations of the Board under the Facilities Lease, the mutual undertakings of the parties, the receipt and adequacy of which is hereby acknowledged, the Corporation grants to the Board an exclusive and irrevocable Option to Purchase for the price and on the terms, provisions, stipulations and conditions hereinafter set forth, all but not less than all of the Corporation's interest in the Facilities.

(a) *Effective Date*. The effective date of this Option agreement shall be the Commencement Date.

(b) *Term of Option*. The Option shall expire at midnight Central Time, on the Expiration Date, or upon the termination of this First Supplemental Facilities Lease, whichever occurs first.

(c) *Limitation on Exercise of Option*. The Board may not exercise the Option, and the Option shall be voidable, at the sole election of the Corporation, if a Default by the Board has occurred and is continuing under the Facilities Lease, and the applicable time period in which the Board may cure such default has expired. Notwithstanding any provision of this Option to the contrary, the Board shall be

entitled to exercise the Option as long as the Board is legally obligated to make payments of Base Rental under the Facilities Lease.

(d) *Exercise of Option.* The Board may exercise the Option herein granted at any time on or before expiration of the Term, on any Interest Payment Date on or after October 1, 20__ or on the date the Bonds are defeased pursuant to Article XII of the First Supplemental Indenture, by Notice to the Corporation of its election to exercise the Option and purchase the Facilities given not less than 60 days prior to the date on which the Board desires to purchase the Facilities.

(e) *Purchase Price.* The Purchase Price for the Facilities shall be equal to the principal of all Bonds then Outstanding plus the interest to accrue on such Bonds until the purchase date, any prepayment premium, charges or costs for early prepayment of the Bonds, any Reimbursement Obligations and any Administrative Expenses (including amounts due to the Bond Insurer and the Surety Provider) prior to the purchase date.

(f) *Effect on Facilities Lease.* Upon the purchase of the Corporation's interest in the Facilities by the Board pursuant to this Option, the First Supplemental Facilities Lease and the First Supplemental Ground Lease shall terminate.

(g) *Payment of Purchase Price.* The Board, concurrently with the giving of notice of its intention to exercise the Option herein granted, shall deposit an amount equal to the Purchase Price with the Trustee.

(i) *Conveyance.* In the event of and upon the payment of the Purchase Price and any other sums due under this Option by the Board, the Corporation will, on the purchase date, execute and deliver to the Board a written cancellation of the First Supplemental Ground Lease specifically transferring all of the Corporation's interest in the Facilities to the Board in accordance with the following provisions.

(ii) *Assignment of Contract Rights and Obligations.* The conveyance of any title to the Facilities shall also effect a transfer and assignment of all rights, warranties and liability of the Corporation under existing contracts of any nature with respect to ownership of the Facilities.

(h) *Closing.* In the event the Option is timely exercised, notice of the Board's election to the Corporation shall constitute an irrevocable conversion of the Option into a binding obligation of the Corporation to sell the Corporation's interest in the Facilities and the Board to purchase the Corporation's interest in the Facilities under the terms and conditions set forth in this Section 23, and in such event, the Corporation and the Board shall have the right to demand specific performance of this Option by the other. The Closing shall occur within 60 days of the exercise, by the Board, of the Option at the offices of the Board or its counsel, or at such other time, place, and date as agreed upon by the Corporation and the Board.

(i) *Closing Costs.* The Board shall pay all closing costs and charges incident to the conveyance of the Facilities.

(j) *No Warranty.* The Corporation shall convey its interest in the Facilities without any warranty whatsoever of any nature. The conveyance of the Corporation's interest in the Facilities shall be without any warranty as to fitness and condition, as set forth in Section 5 of this First Supplemental Facilities Lease. Language substantially similar to the language contained in Section 5 of this First Supplemental Facilities Lease shall be incorporated into and made a part of the act translatative of title. In no event shall the Corporation be responsible for any defects in title to the Facilities.

(k) *Default under the Option.*

(i) In the event the Option is exercised, and the Corporation fails to consummate the transaction contemplated herein for any reason, except default by the Board or the failure of the Board to satisfy any of the conditions set forth herein, the Board, may, in addition to any other rights and remedies which may otherwise be available to the Board, enforce this Option by specific performance. The Board's remedies under this Section are expressly subject to the provisions of Section 31 of this First Supplemental Facilities Lease.

(ii) In the event the Option is exercised, and the Board fails to consummate the transactions contemplated herein for any reason, except default by the Corporation or the failure of the Corporation to satisfy any of the conditions set forth herein, the Corporation (a) may enforce this Option by specific performance and in such action shall have the right to recover damages suffered by reason of the Board's delay in acquiring the Corporation's interest in the Facilities; or (b) may bring suit for damages for breach of this Option.

(iii) No delay or omission in the exercise of any right or remedy accruing to either party upon any breach by the other party under this Option shall impair such right or remedy or be construed as a waiver of any such breach theretofore or thereafter occurring. The waiver by either party of any condition or any subsequent breach of the same or any other term, covenant or condition herein contained shall not be deemed to be a waiver of any other condition or of any subsequent breach of the same or of any other term, covenant or condition herein contained.

(l) *Attorney's Fees.* Should either party employ an attorney or attorneys to enforce any of the provisions hereof, or to protect its interest in any matter arising under this Option, or to recover damages for the breach of this Option, the party prevailing in any final judgment have the right to collect from the losing party all reasonable attorney's fees and other costs and expenses incurred in enforcing such rights.

(m) *Notices.* Any notices required or permitted hereunder shall be in writing and delivered either in person to the other party, or the other party's authorized agent, or by United States Certified Mail, return receipt requested, postage prepaid, to the address set forth in Section 53 of this First Supplemental Facilities Lease, or to such other address as either party may designate in writing and delivered as herein provided.

(n) *Assignability.* So long as the Board has not defaulted, the Option may not be assigned by the Corporation or the Facilities sold (subject to the Option or otherwise) to any person or entity without the Board's prior written consent, which consent may be withheld by the Board in its sole discretion.

(o) *Brokerage Commission.* The Corporation and the Board mutually warrant to one another that neither has incurred or will incur the services of a broker, realtor, or other person in the negotiation or confederation of this Option or the exercise thereof.

(p) *Time of Essence.* Time is of the essence of this Option.

(q) *Binding Effect.* This Option shall be binding upon and shall inure to the benefit of the parties hereto and their heirs, successors and assigns.

Section 24. Severability. If any provisions of this First Supplemental Facilities Lease shall be invalid inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or

provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable, to any extent whatsoever. The invalidity of any one or more phrases, sentences, clauses or Sections contained in this First Supplemental Facilities Lease shall not affect the remaining portions of this First Supplemental Facilities Lease, or any part thereof.

Section 25. Redemption of Bonds. The Corporation agrees that it will not exercise its option to redeem any Bonds pursuant to the First Supplemental Indenture unless the Board consents to such redemption or such redemption is to be effected with moneys derived from a source other than payments made by the Board under this First Supplemental Facilities Lease; however, in no event shall the mandatory redemption of any Bonds pursuant to the First Supplemental Indenture require the consent of the Board. The Corporation further agrees that if requested by the Board it will take all actions necessary to redeem all or any portion of the Bonds designated by the Board on the first date that it may do so under the terms of the First Supplemental Indenture so long as the Board agrees to provide funds in an amount, and at the time, required to effect such redemption.

Section 26. Additional Debt.

(a) Upon the request and at the expense of the Board, and with the prior written consent of the Bond Insurer, the Corporation shall take action as may be required to effect issuance of Additional Debt in such amount as the Board may request as permitted by and in accordance with the provisions of the First Supplemental Indenture and this First Supplemental Facilities Lease for any purpose permitted thereby. Neither the Corporation, the University nor the Board will issue or incur or permit to be issued and incurred without the prior written consent of the Bond Insurer, any Additional Debt, unless each of the following conditions have been satisfied:

(i) no Event of Default or event which with notice for lapse of time, or both, would constitute an Event of Default shall have occurred and be continuing (unless such Event of Default or other event would be cured by such issuance or incurrence) or will occur upon the issuance or incurrence by the Board of any such obligations;

(ii) the Debt Service Coverage Ratio for the most recently completed Fiscal Year, taking into account the Additional Debt proposed to be issued or incurred, would not have been less than 1.30:1.00. If the Additional Debt is being issued to finance the construction of facilities which generate available revenues or additional Pledged Revenues, the Board may include in the calculation of Debt Service Coverage Ratio the proposed revenues to be generated by the future Facilities and/or the additional Pledged Revenues attributable thereto; and

(iii) the Debt Service Coverage Ratio set forth in Section 3(g) above for the two most recently completed Fiscal Years has been met.

(b) Subordinated long term debt or long term payment obligations secured by the Pledged Revenues may be issued at any time, for any lawful purpose, payable out of, and which may be secured in whole or in part by the Pledged Revenues as may from time to time be available for the purposes of payment thereof; provided that such pledge shall be subordinate and junior in all respects to the payment of Base Rental and such subordinated debt shall not be accelerated without the prior written consent of the Bond Insurer.

Section 27. Rate Maintenance Covenant. The Board covenants that, so long as any of the Bonds remain Outstanding, it will use its best efforts to establish and maintain the levy and collection of

fees, rates, receipts, fines and charges, or impose additional fees, as will be necessary to ensure that the Pledged Revenues will equal no less than 1.20 times the amount required for payment of the Debt Service Requirements hereunder and payment of Current Expenses. If the Pledged Revenues fall below 1.20:1.00, the Board shall hire an outside consultant and the Board shall follow any reasonably feasible recommendations of such consultant regarding the operation and management of the Facilities, including raising fees, rates, receipts, fines and charges, and reducing expenses. So long as the Board is working in good faith with such consultant to increase any deficient Debt Service Coverage Ratio, there shall not be an Event of Default hereunder unless the Pledged Revenues are less than the amount required for payment of the payment of the Debt Service Requirements hereunder, the payment of amounts due to the Bond Insurer and payment of Current Expenses and to make all other payments as are required under this First Supplemental Facilities Lease. The Board further covenants that it will seek any required approval necessary in order to comply with this covenant.

Section 28. Execution. This First Supplemental Facilities Lease may be simultaneously executed in any number of counterparts, each of which when so executed shall be deemed to be an original, and all of which together shall constitute one and the same Facilities Lease.

Section 29. Law Governing. This First Supplemental Facilities Lease is made in the State of Louisiana under the Constitution and laws of the State of Louisiana and is to be governed by the laws of the State of Louisiana.

Section 30. Non-designation of Funds.

(a) In the event that in any Fiscal Year no funds or insufficient funds are designated by the Board in the routine annual budget submission to the Board by the University to enable the payment of Base Rental and Additional Rental due during the next succeeding Fiscal Year, the Board will immediately notify the Corporation, the Bond Insurer and the Trustee of such occurrence. On the first day of the month following the Base Rental payment date on which the last payment of Base Rental can be made in full from budgeted funds, the Facilities Lease may terminate, with the prior written consent of the Bond Insurer, without penalty or expense to the Board of any kind whatsoever, except as to payments herein agreed upon for Fiscal Years for which sufficient funds have been lawfully designated. In the event of such termination, the Board agrees peaceably to surrender possession of the Facilities to the Corporation on the date of such termination in its original condition (normal wear and tear excepted). The Corporation will have all legal and equitable rights and remedies to take possession of the Facilities and re-let the Facilities as the Corporation determines and as granted in this First Supplemental Facilities Lease. The Board acknowledges that the Corporation's rights to take possession and to re-let the Facilities under this Section 30 shall be assigned to the Trustee for the benefit of the owners of the Bonds, and the Board agrees that the Trustee shall be entitled to exercise all of the rights of the Corporation under this Section 30. This provision is operative notwithstanding any provisions of this First Supplemental Facilities Lease to the contrary. The Board shall be considered in default hereunder if sufficient Pledged Revenues have been generated or funds are available to the University and the Board fails to designate funds so budgeted by the University for the payment of Rental. In such event, the Corporation shall be entitled to the rights and remedies set forth in Sections 22 and 23 hereof.

(b) Upon the termination of the Facilities Lease and in the event the University is no longer operating the Facilities, all Rentals shall be collected by or on behalf of the Corporation. The Corporation shall or shall cause all Rentals collected by it to be deposited with the Trustee no later than the Business Day immediately following the day of collection.

Section 31. Exculpatory Provision/In Rem Obligation.

(a) In the exercise of the powers of the Corporation and its trustees, officers, employees and agents under this First Supplemental Facilities Lease and the First Supplemental Indenture, the Corporation shall not be accountable or liable to the Board (i) for any actions taken or omitted by its officers, directors, employees or agents in good faith and believed by it or them to be authorized or within their discretion or rights or powers conferred upon them, or (ii) for any claims based on this First Supplemental Facilities Lease against any officer, employee or agent of the Corporation in his or her personal capacity, all such liability, if any, being expressly waived by the Board by the execution of this First Supplemental Facilities Lease, except to the extent that such liability relates to any criminal act, intentional misconduct or fraud. Nothing in this First Supplemental Facilities Lease or the First Supplemental Indenture is intended to require or obligate, nor shall anything herein or therein be interpreted to require or obligate, the Corporation for any purpose or at any time whatsoever, to provide, apply or expend any funds coming into the hands of the Corporation other than the funds derived from the issuance of the Bonds under the First Supplemental Indenture and moneys derived pursuant to the First Supplemental Indenture and this First Supplemental Facilities Lease.

(b) The Board specifically agrees to look solely to the Corporation's interest in the Facilities for the recovery of any judgments from the Corporation. It is agreed that the Corporation will not be personally liable for any such judgments, or incur any pecuniary liability as a result of this First Supplemental Facilities Lease to the Board, or the breath of its obligations hereunder. The Corporation's liability under this First Supplemental Facilities Lease is "in rem" as to its interest in the Facilities. The provision contained in the preceding sentences are not intended to and will not limit any right the Board might otherwise have to obtain injunctive relief against the Corporation or relief in any suit or action in connection with enforcement or collection of amounts that may become owing or payable under or on account of insurance maintained by the Corporation.

Section 32. Amendments. This First Supplemental Facilities Lease may be amended only as permitted herein (with the prior written consent of the Bond Insurer) and in the First Supplemental Indenture.

Section 33. Recording. The Corporation covenants and agrees that it will promptly record and from time to time rerecord a memorandum in recordable form of this First Supplemental Facilities Lease and all supplements thereto and hereto in such manner and in such places as may be required by law in order to fully protect and preserve the security of the holders or owners of the Bonds.

Section 34. No Construction Against Drafting Party. The Corporation and the Board acknowledge that each of them and their counsel have had an opportunity to review this First Supplemental Facilities Lease and that each Party was responsible for the drafting thereof.

Section 35. Time of the Essence. Time is of the essence of each and every provision of this First Supplemental Facilities Lease.

Section 36. No Waiver. The waiver by the Corporation of any agreement, condition or provision contained in this First Supplemental Facilities Lease will not be deemed to be a waiver of any subsequent breach of the same or any other agreement, condition, or provision contained in this First Supplemental Facilities Lease, nor will any custom or practice that may arise between the Parties in the administration of the terms of this First Supplemental Facilities Lease be construed to waive or to lessen the right of the Corporation to insist upon the performance by the Board in strict accordance with the terms of this First Supplemental Facilities Lease. The subsequent acceptance of Rental by the Corporation will not be deemed to be a waiver of any preceding breach by the Board of any agreement, condition, or provision of this First Supplemental Facilities Lease, other than the failure of the Board to pay the particular Rental so accepted, regardless of the Corporation's knowledge of such preceding breach at the time of acceptance of such Rental.

Section 37. Survival. To the extent permitted by law and to the extent such will not constitute the incurrence of debt by the Board, all of the Corporation's remedies and rights of recovery under Sections 20, 21 and 22 of this First Supplemental Facilities Lease and the Board Insurer's rights of recovery under Section 13.10 of the First Supplemental Indenture shall survive the Term and/or the purchase of the Facilities by the Board under the Option.

Section 38. Counterparts. This First Supplemental Facilities Lease may be executed in any number of counterparts, each of which shall be an original, but all of which shall together constitute one and the same instrument.

Section 39. Estoppel Certificates. At any time and from time to time, but within 10 days after prior written request by the Corporation, the Board will execute, acknowledge, and deliver to the Corporation, promptly upon request but only to the extent accurate, a certificate certifying (i) that this First Supplemental Facilities Lease is unmodified and in full force and effect or, if there have been modifications, that this First Supplemental Facilities Lease is in full force and effect, as modified, and stating the date and nature of each modification; (ii) the date, if any, to which Rental and other sums payable under this First Supplemental Facilities Lease have been paid; (iii) that no Notice of any default has been delivered to the Corporation which default has not been cured, except as defaults specified in said certificate; (iv) that there is no Event of Default under this First Supplemental Facilities Lease or an event which, with Notice or passage of time, or both, would result in an Event of Default under this First Supplemental Facilities Lease, except for defaults specified in said certificate; and (v) such other matters as may be reasonably requested by the Corporation. Any such certificate may be relied upon by any prospective purchaser or existing or prospective mortgagee of the Facilities or any part thereof. The Board's failure to notify the Corporation of any inaccuracies in the proposed certificate within the specified time period shall be conclusive evidence that the matters set forth in the certificate are accurate and correct.

Section 40. Waiver of Jury Trial. The Corporation waives trial by jury in any action, proceeding, or counterclaim brought by either of the Parties to this First Supplemental Facilities Lease against the other on any matters whatsoever arising out of or in any way connected with this First Supplemental Facilities Lease, the relationship of the Corporation and the Board, the Board's or the University's use or occupancy of the Facilities, or any other Claims arising hereunder.

Section 41. Written Amendment Required. No amendment, alteration, modification of, or addition to the Facilities Lease will be valid or binding unless expressed in writing and signed by the Corporation and the Board (and consent to by the Bond Insurer).

Section 42. Entire Agreement. This First Supplemental Facilities Lease and the exhibits and addenda, if any, contain the entire agreement between the Corporation and the Board. No promises or representation, except as contained in this First Supplemental Facilities Lease, have been made to the Board respecting the condition or the manner of operating the Facilities.

Section 43. Signs. The Board or the University may attach any sign on any part of the Facilities, or in the halls, lobbies, windows, or elevator banks of the Facilities, without the Corporation's approval. The Board may name the Facilities and change the name, number, or designation of the Facilities, without the Corporation's prior consent.

Section 44. Litigation Expenses. The Board will pay the Corporation as Additional Rental all reasonable Litigation Expenses and all other reasonable expenses which may be incurred by the Corporation in enforcing any of the obligations of the Board under this First Supplemental Facilities Lease, in exercising its rights to recover against the Board for loss or damage sustained in accordance with the provisions of this First Supplemental Facilities Lease, or in any litigation or negotiation in which

the Corporation shall, without its fault, become involved through or because of this First Supplemental Facilities Lease.

Section 45. Brokers. The Corporation and the Board respectively represent and warrant to each other that neither has consulted or negotiated with any broker or finder with regard to the Facilities.

Section 46. No Easements for Air or Light. Any diminution or shutting off of light, air, or view by any structure that may be erected on any of the lands constituting the Facilities, or on lands adjacent to the Facilities, will in no way affect this First Supplemental Facilities Lease or impose any liability on the Corporation. This First Supplemental Facilities Lease does not grant any rights to light, view, and/or air over the Facilities whatsoever.

Section 47. Binding Effect. The covenants, conditions, and agreements contained in this First Supplemental Facilities Lease will bind and inure to the benefit of the Corporation and the Board and their respective permitted assigns.

Section 48. Facilities Lease to Constitute a Contract. This First Supplemental Facilities Lease, upon execution by the Board and the Corporation shall constitute a third party beneficiary contract between the Board and the Corporation for the benefit of the Bond Insurer, if any, and of the owners of all Bonds issued hereunder. The Bond Insurer, if any, may enforce any right, remedy or claim conferred, given or granted to it hereunder.

Section 49. Rules of Interpretation. The following rules shall apply to the construction of this First Supplemental Facilities Lease unless the context requires otherwise: (a) the singular includes the plural and the plural includes the singular; (b) words importing any gender include the other genders; (c) references to statutes are to be construed as including all statutory provisions consolidating, amending or replacing the statute to which reference is made and all regulations promulgated pursuant to such statutes; (d) references to “writing” include printing, photocopy, typing, lithography and other means of reproducing words in a tangible visible form; (e) the words “including”, “includes” and “include” shall be deemed to be followed by words “without limitation”; (f) references to the introductory paragraph, preliminary statements, articles, sections (or subdivision of sections), exhibits, appendices, annexes or schedules are to those of this First Supplemental Facilities Lease unless otherwise indicated; (g) references to agreements and other contractual instruments shall be deemed to include all subsequent amendments and other modifications to such instruments; (h) references to Persons include their respective successors and assigns to the extent successors or assigns are permitted or not prohibited by the terms of this First Supplemental Facilities Lease; (i) any accounting term not otherwise defined has the meaning assigned to it in accordance with generally accepted accounting principles; (j) “or” is not exclusive; (k) provisions apply to successive events and transactions; (l) references to documents or agreements which have been terminated or released or which have expired shall be of no force and effect after such termination, release, or expiration; (m) references to mail shall be deemed to refer to first-class mail, postage prepaid, unless another type of mail is specified; (n) all references to time shall be to Lafayette, Louisiana time; (o) references to specific persons, positions, or officers shall include those who or which succeed to or perform their respective functions, duties, or responsibilities; and (p) the terms “herein”, “hereunder”, “hereby”, “hereof”, and any similar terms refer to this First Supplemental Facilities Lease as a whole and not to any particular articles, section or subdivision hereof.

Section 50. Relationship of Parties. The relationship of the Parties shall be one of lessor and lessee only, and shall not be considered a partnership, joint venture, license arrangement or unincorporated association. The Corporation is not controlled by the Board or under the control of any Person also in control of the Board.

Section 51. Law Between the Parties. This First Supplemental Facilities Lease shall constitute the law between the Parties, and if any provision of this First Supplemental Facilities Lease is in conflict with the provisions of “Title IX – Of Lease” of the Louisiana Civil Code, Articles 2669 through 2777, inclusive, the provisions of this First Supplemental Facilities Lease shall control.

Section 52. Consent to Redemption of Refunded Bonds. The Board hereby consents to the optional redemption of the Series 2013 Bonds from the proceeds of the Series 2020 Bonds on the redemption date of October 1, 2021.

Section 53. Notices. All notices, filings and other communications (“*Notice*”) shall be in writing and shall be sufficiently given and served upon the other parties if delivered by hand directly to the persons at the addresses set forth below, or shall be sent by first class mail, postage prepaid, addressed as follows:

The Corporation:

David K. Fontenot, Chairman
Ragin’ Cajun Facilities, Inc.
c/o Oats & Marino, a Partnership of Professional Corporations
100 E. Vermilion Street, Suite #400
Lafayette, Louisiana 70501

Jerry Luke LeBlanc,
Vice President for Administration and Finance
Ragin Cajun Facilities, Inc.
c/o University of Louisiana at Lafayette
104 University Circle
Lafayette, Louisiana 70503

Stephen J. Oats
Oats & Marino, A Partnership of Professional Corporations
100 E. Vermilion Street, Suite #400
Lafayette, LA 70501

The Board:

Board of Supervisors for the University of Louisiana System
Claiborne Building, Suite 7-300
1201 North Third Street
Baton Rouge, Louisiana 70802
Attention: Vice President of Business and Finance

With copies at the same time to:

the University:

University of Louisiana at Lafayette
PO Drawer 41008
Lafayette, Louisiana 70504
Attention: E. Joseph Savoie, President

The Trustee:

Hancock Whitney Bank
445 North Boulevard, Suite 201
Baton Rouge, Louisiana 70802
Attention: John Shiroda

The Bond Insurer:

Assured Guaranty Municipal Corp.
1633 Broadway
New York, New York 10019
Attention: Municipal Surveillance Managing Director
Telephone: (212) 826-0100
Telecopier: (212) 339-3556

Section 54. Bond Insurance Related Provisions.

(a) The Corporation and/or the Board shall pay or reimburse the Bond Insurer any and all charges, fees, costs and expenses that the Insurer may reasonably pay or incur in connection with (i) the administration, enforcement, defense or preservation of any rights or security in the First Supplemental Indenture, the First Supplemental Ground Lease, or this First Supplemental Facilities Lease (each a “*Related Document*” and collectively the “*Related Documents*”); (ii) the pursuit of any remedies under the Related Documents or otherwise afforded by law or equity, (iii) any amendment, waiver or other action with respect to, or related to any Related Document whether or not executed or completed, or (iv) any litigation or other dispute in connection with any other Related Document or the transactions contemplated thereby, other than costs resulting from the failure of the Insurer to honor its obligations under the Bond Insurance Policy. The Bond Insurer reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of any Related Document.

(b) The Bond Insurer shall be provided with the following information by the Board:

(i) Annual audited financial statements within two hundred ten (210) days after the end of the Board’s fiscal year (together with a certification of the Board that it is not aware of any default or Event of Default under the Facilities Lease), and the Board’s annual budget within thirty (30) days after the approval thereof together with such other information, data or reports as the Bond Insurer shall reasonably request from time to time;

(ii) Notice of the commencement of any proceeding by or against the University, the Board or the Corporation commenced under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an “*Insolvency Proceeding*”);

(iii) Notice of the making of any claim in connection with any Insolvency Proceeding seeking the avoidance as a preferential transfer of any payment of principal of, or interest on, the Bonds;

(iv) All reports, notices and correspondence to be delivered to Bondholders under the terms of the Related Documents; and

(v) All information furnished pursuant to the continuing disclosure agreement entered into in connection with the Bonds shall also be provided to the Insurer, simultaneously with the furnishing of such information.

(c) The Bond Insurer shall have the right to receive such additional information as it may reasonably request.

(d) Any interest rate exchange agreement ("*Swap Agreement*") entered into by the Corporation or the Board, payable from Base Rental, shall meet the following conditions: (i) the Swap Agreement must be entered into to manage interest costs related to, or a hedge against (a) assets then held, or (b) debt then outstanding, or (iii) debt reasonably expected to be issued within the next twelve (12) months, and (ii) the Swap Agreement shall not contain any leverage element or multiplier component greater than 1.0x unless there is a matching hedge arrangement which effectively off-sets the exposure from any such element or component. Unless otherwise consented to in writing by the Insurer, any uninsured net settlement, breakage or other termination amount then in effect shall be subordinate to debt service on the Bonds and on any debt on parity with the Bonds. The Corporation shall not terminate a Swap Agreement unless it demonstrates to the satisfaction of the Insurer prior to the payment of any such termination amount that such payment will not cause the Obligor to be in default under the Related Documents, including but not limited to, any monetary obligations thereunder. All counterparties or guarantors to any Swap Agreement must have a rating of at least "A-" and "A3" by Standard & Poor's ("*S&P*") and Moody's Investors Service ("*Moody's*"). If the counterparty or guarantor's rating falls below "A-" or "A3" by either S&P or Moody's, the counterparty or guarantor shall execute a credit support annex to the Swap Agreement, which credit support annex shall be acceptable to the Insurer. If the counterparty or the guarantor's long term unsecured rating falls below "Baa1" or "BBB+" by either Moody's or S&P, a replacement counterparty or guarantor, acceptable to the Insurer, shall be required.

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IN WITNESS WHEREOF, the undersigned representatives have signed this First Supplemental Facilities Lease on behalf of the Board of Supervisors for the University of Louisiana System and the Corporation on the ____ day of _____, 2020.

WITNESSES:

BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM

By: _____
E. Joseph Savoie, President
University of Louisiana at Lafayette
Board Representative

NOTARY PUBLIC

Print Name: _____
Notary ID # _____
My Commission is for Life

WITNESSES:

RAGIN' CAJUN FACILITIES, INC.

By: _____
David K. Fontenot, Chairman

NOTARY PUBLIC

Print Name: _____
Notary ID # _____
My Commission is for Life

EXHIBIT A

FACILITIES

The Project includes a combination of renovated and newly constructed space with respect to the construction of an addition to the Leon Moncla Indoor Athletic Practice Facility to provide football locker rooms, weight room, coach's offices and training facilities; (ii) an additional 5,900 seats in the South end zone of Cajun Field football stadium; (iii) visitor's football locker room; and (iv) Track/Soccer office, concession and locker room building (the "*Facilities*").

EXHIBIT B

FORM OF MEMORANDUM OF
AGREEMENT TO LEASE WITH OPTION TO PURCHASE

STATE OF LOUISIANA §
 § KNOW ALL MEN BY THESE PRESENTS:
PARISH OF LAFAYETTE §

MEMORANDUM OF LEASE

This Memorandum of Lease (this “*Memorandum*”) is entered into by and between Ragin’ Cajun Facilities, Inc. (the “*Lessor*”) and the Board of Supervisors for the University of Louisiana System (the “*Lessee*”).

RECITALS

A. Lessor and Lessee have entered into a First Supplemental Agreement to Lease with Option to Purchase dated as of _____, 2020 (the “*Lease*”), whereby Lessor did lease to Lessee, and Lessee did lease from Lessor, the new student recreation center to be constructed on the campus of the University of Louisiana at Lafayette as described on Exhibit A attached hereto and incorporated herein (the “*Facilities*”).

B. Lessor and Lessee desire to enter into this Memorandum, which is to be recorded in order that third parties may have notice of the parties’ rights under the Lease.

LEASE TERMS

Specific reference is hereby made to the following terms and provisions of the Lease:

1. The term of the Lease commenced on _____, 2020 and shall continue until midnight on _____, 20__, unless sooner terminated or extended as provided in the Lease.
2. Lessor has the right under the Lease to purchase Lessee’s leasehold interest in the Facilities at any time during the term of the Lease in accordance with the provisions thereof.
3. Additional information concerning the provisions of the Lease can be obtained from the parties at the following addresses:

Lessor: Ragin' Cajun Facilities, Inc.
c/o University of Louisiana at Lafayette
104 University Circle
Lafayette, Louisiana 70503
Attention: Jerry Luke LeBlanc

Lessee: Board of Supervisors for the University of Louisiana System
1201 North Third Street, Suite 7-300
Baton Rouge, Louisiana 70802
Attention: Vice President for Business and Finance

This Memorandum is executed for the purpose of recordation in the public records of Lafayette Parish, Louisiana in order to give notice of all the terms and provisions of the Lease and is not intended and shall not be construed to define, limit, or modify the Lease. All of the terms, conditions, provisions and covenants of the Lease are incorporated into this Memorandum by reference as though fully set forth herein, and both the Lease and this Memorandum shall be deemed to constitute a single instrument or document.

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THUS DONE AND PASSED on the ____ day of _____, 2020, in Lafayette, Louisiana in the presence of the undersigned, both competent witnesses, who herewith sign their names with Nicholas Gachassin, Jr., Chairman of Ragin' Cajun Facilities, Inc., and me, Notary.

WITNESSES:

RAGIN' CAJUN FACILITIES, INC.

By: _____
David K. Fontenot, Chairman

NOTARY PUBLIC

Print Name: _____

Notary ID # _____

My Commission is for Life

THUS DONE AND PASSED on the ____ day of _____, 2020, in Lafayette, Louisiana in the presence of the undersigned, both competent witnesses, who herewith sign their names with E. Joseph Savoie, President of the University of Louisiana at Lafayette and Board Representative, and me, Notary.

WITNESSES:

BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM

By: _____
E. Joseph Savoie, President
University of Louisiana at Lafayette
Board Representative

NOTARY PUBLIC

Print Name: _____

Notary ID # _____

My Commission is for Life