
FIRST SUPPLEMENTAL LEASE AGREEMENT

between

**BOKF, N.A.,
as Trustee and Lessor**

and

**BLUE VALLEY RECREATION COMMISSION
as Lessee**

Dated as of April 1, 2026

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FIRST SUPPLEMENTAL LEASE AGREEMENT

THIS FIRST SUPPLEMENTAL LEASE AGREEMENT, dated as of April 1, 2026 (the “First Supplemental Lease”), supplements and amends that certain Lease Agreement dated as of June 1, 2015 (the “Original Lease” and, together with this First Supplemental Lease, the “Lease”), between **BOKE, N.A.**, a national banking association organized and existing under the laws of the United States (the “Trustee”), and the **BLUE VALLEY RECREATION COMMISSION**, a recreation commission existing pursuant to K.S.A. 12-1922 *et seq.* (the “Act”), as lessee (the “Commission”).

WITNESSETH:

WHEREAS, Unified School District No. 229, Johnson County, State of Kansas (Blue Valley) (the “District”) is the owner of the real property (as described on **Schedule 1** hereto, the “District Property”); and

WHEREAS, the District and the Trustee have entered into a Base Lease dated as of June 1, 2015 (the “Base Lease”), pursuant to which the District has leased to the Trustee the portion of the District Property described on **Schedule 2**, including any existing improvements thereon (collectively the “Leased Parcel”), together with permanent non-exclusive easements and rights of use, as defined below, over the remainder of the District Property (the “Easement Rights”) for the benefit of the Leased Parcel (the Leased Parcel and Easement Rights, collectively, the “Real Property”); and

WHEREAS, for the purpose of financing the acquisition, construction and installation of a recreation facility (the “Improvements”) on the Real Property (the Improvements and the Real Property being referenced collectively as the “Project”), the Commission and Trustee have heretofore entered into the Original Lease, and the Trustee has delivered Certificates of Participation (Recreation Facilities), Series 2015 (the “Series 2015 Certificates”), in the original principal amount of \$18,010,000, pursuant to a Declaration of Trust dated as of June 1, 2015 (the “Original Declaration of Trust”) made by the Trustee; and

WHEREAS, the Commission has requested the Trustee to enter into this First Supplemental Lease, supplementing and amending the Original Lease, for the purposes of (a) modifying the schedule of Basic Rent Payments to (i) reflect the prepayment of the remaining Basic Rent Payments to be distributed to registered owners of the Series 2015 Certificates and (ii) establish a new schedule of Basic Rent Payments, reflecting the Principal Portion and Interest Portion to be distributed to registered owners of the Refunding Certificates of Participation (Recreation Facilities), Series 2026 (the “Series 2026 Certificates”), (b) consenting to the execution and delivery by the Trustee of the First Supplemental Declaration of Trust (the “First Supplemental Declaration of Trust”), amending and supplementing the Original Declaration of Trust (as amended, the “Declaration of Trust”), and (c) consenting to the Trustee’s delivery, pursuant to the Declaration of Trust, of the Series 2026 Certificates in the original principal amount of \$[Principal Amount], the proceeds of which will be used to (i) prepay the remaining Principal Portion of Basic Rent represented by the Series 2015 Certificates and the accrued Interest Portion attributable thereto on April 15, 2026, thereby refunding the Outstanding Series 2015 Certificates and (ii) pay certain costs connected to the execution, delivery and sale of the Series 2026 Certificates; and

WHEREAS, the Commission has met the requirements of **Section 4.08** of the Original Lease in order to enter into this First Supplemental Lease for the purposes set forth above; and

WHEREAS, the Trustee has agreed to enter into this First Supplemental Lease and, concurrently, the First Supplemental Declaration of Trust, pursuant to which the Trustee will deliver the Series 2026 Certificates, with the proceeds to be used for the purposes set forth above; and

WHEREAS, the Commission is authorized under the laws of the State of Kansas to enter into this First Supplemental Lease for the purposes set forth herein,

NOW, THEREFORE, for and in consideration of the premises hereinafter contained, the parties hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions.

(a) The definitions of the following terms set forth in **Section 1.01** of the Original Lease are hereby amended to read as follows:

“Continuing Disclosure Undertaking” means, (a) with respect to the Series 2015 Certificates, the Continuing Disclosure Undertaking dated as of June 1, 2015, of the Commission, and (b) with respect to the Series 2026 Certificates, the Continuing Disclosure Undertaking dated as of April 1, 2026, of the Commission, each as from time to time amended.

“Tax Compliance Agreement” means, (a) with respect to the Series 2015 Certificates, the Tax Compliance Agreement dated as of June 1, 2015 between the Commission and the Trustee and (b) with respect to the Series 2026 Certificates, the Tax Compliance Agreement dated as of April 1, 2026 between the Commission and the Trustee, each as from time to time amended.

(b) In addition to the terms defined in **Section 1.01** of the Original Lease and elsewhere in this First Supplemental Lease, the following terms shall have the following meanings and shall be included in **Section 1.01** of the Original Lease:

“First Supplemental Declaration of Trust” means the First Supplemental Declaration of Trust dated as of April 1, 2026, made by the Trustee.

“First Supplemental Lease” means this First Supplemental Lease Agreement dated as of April 1, 2026, between the Trustee and the Commission, which amends and supplements the Original Lease.

“Series 2026 Certificates” means the \$[Principal Amount] aggregate principal amount Refunding Certificates of Participation (Recreation Facilities), Series 2026, evidencing a proportionate interest in Basic Rent Payments to be made by the Commission, pursuant to an Annually Renewable Lease Agreement, executed and delivered pursuant to the First Supplemental Declaration of Trust.

ARTICLE II

REPRESENTATIONS

Section 2.01. Representations of the Commission. The representations of the Commission made in the Original Lease, as previously amended, are hereby ratified and confirmed as if made on the date hereof. In addition, the Commission hereby represents as follows:

(a) The Commission is a recreation commission existing pursuant to the Act with full power and authority to enter into this First Supplemental Lease and the transaction contemplated hereby and to perform all of its obligations hereunder. The Commission will take all actions within its power to maintain its existence as a recreation commission under the Act.

(b) The Commission has full power and authority to enter into the transactions contemplated by this First Supplemental Lease, and has been duly authorized to execute and deliver this First Supplemental Lease by proper action by its governing body.

(c) The Original Lease, as amended and supplemented by this First Supplemental Lease, is a valid, legal and binding obligation of the Commission enforceable in accordance with the terms thereof and hereof, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws and equitable principles affecting creditor's rights generally.

(d) The lease of the Project by the Trustee to the Commission, as provided in the Lease, is necessary, desirable, in the public interest and consistent with the permissible scope of the Commission's authority. The Commission hereby reaffirms its current need for the Project and its current expectation that it will continue to need and use the Project for the Maximum Lease Term.

(e) The Commission's financial statements that have been used in connection with any offering of the Series 2026 Certificates present fairly, in accordance with generally accepted accounting principles and applicable regulations consistently applied throughout the periods involved, the financial position of the Commission as at their respective dates and the revenues and expenses and changes in fund balances for the periods covered thereby.

(f) Neither the execution and delivery of this First Supplemental Lease, nor the fulfillment of or compliance with the terms and conditions hereof, nor the consummation of the transactions contemplated hereby, conflicts with or results in a breach of the terms, conditions or provisions of any restriction or any agreement or instrument to which the Commission is a party or by which the Commission is bound.

(g) There is no proceeding pending or threatened in any court or before any governmental authority or arbitration board or tribunal challenging the validity of the proceedings of the governing body of the Commission authorizing this First Supplemental Lease or the power or authority of the Commission to enter into this First Supplemental Lease or the validity or enforceability of this First Supplemental Lease or that, if adversely determined, would adversely affect the transactions contemplated by this First Supplemental Lease or the interest of the Trustee under this First Supplemental Lease.

(h) The Commission has not made, done, executed or suffered, and warrants that it will not make, do, execute or suffer, any act or thing whereby the Commission's interests in any property now or hereafter included in the Project shall be or may be impaired, changed or encumbered in any manner whatsoever, except as contemplated by this First Supplemental Lease.

(i) There exists no event or condition that constitutes, or with the giving of notice or the lapse of time or both would constitute, an Event of Default or an Event of Nonappropriation.

(j) All representations and agreements made by the Commission in the Tax Compliance Agreement are incorporated herein as though set forth in full in this First Supplemental Lease.

Section 2.02. Representations of the Trustee. The Trustee hereby represents as follows:

(a) The Original Lease, as amended and supplemented by this First Supplemental Lease, is in full force and effect.

(b) The Original Lease has not been modified or amended, except by this First Supplemental Lease.

(c) The Commission is not in default under the Lease, and to the knowledge of the Trustee, no event has occurred that, with the giving of notice or the passage of time or both, would constitute an Event of Default or an Event of Nonappropriation by the Commission.

(d) The Trustee has not assigned any of its rights in the Lease, except pursuant to the Declaration of Trust.

ARTICLE III

DEMISING OF THE PROPERTY; LEASE TERM

Section 3.01. Lease of Project. The Trustee hereby confirms that it demises, leases, subleases and lets to the Commission, and the Commission hereby confirms that it rents, leases, subleases and hires from the Trustee, the Project in accordance with the Original Lease, as amended and supplemented by this First Supplemental Lease, for the Lease Term.

ARTICLE IV

AMENDMENT OF RENT REQUIREMENTS

Section 4.01. Amendment of Basic Rent Requirements.

(a) In order to provide funds to prepay the remaining Principal Portion of Basic Rent represented by the Series 2015 Certificates and the accrued Interest Portion attributable thereto and refund the Outstanding Series 2015 Certificates, concurrently with the execution and delivery of this First Supplemental Lease, the Trustee will enter into the First Supplemental Declaration of Trust, execute and deliver the Series 2026 Certificates pursuant to the written direction of the

Commission, and deposit the proceeds thereof as set forth in the First Supplemental Declaration of Trust.

(b) Pursuant to **Section 4.08** of the Original Lease, Basic Rent under the Lease is amended as reflected on **Exhibit A** to this First Supplemental Lease, which shall constitute an amendment and restatement of **Exhibit A** to the Original Lease.

ARTICLE V

INSURANCE

Section 5.01. Additional Insurance Required. The Commission shall provide, or cause to be provided, to the Trustee endorsements to the leasehold owner's policy of title insurance, which was delivered pursuant to the requirements of **Section 7.01(e)** of the Original Lease, updating coverage to reflect the execution and delivery of this First Supplemental Lease and to insure that the Project remains free and clear of all exceptions and encumbrances whatsoever, except those that the Commission certifies do not impair the use of the Project as recreation facilities. Such endorsements shall be issued on ALTA forms, in form and substance satisfactory to the Trustee.

ARTICLE VI

MISCELLANEOUS

Section 6.01. Effect of First Supplemental Lease. The provisions of the Original Lease, as amended and supplemented by this First Supplemental Lease, including without limitation the representations, warranties and covenants and the definitions and rules of construction included therein, as further modified and amended by this First Supplemental Lease, are hereby ratified and confirmed, and the rights, duties and obligations under the Lease of the Commission and the Trustee shall hereafter be determined, exercised and enforced under the Lease, subject in all respects to such modification and amendment, and all the terms and conditions of this First Supplemental Lease shall be deemed to be part of the terms and conditions of the Lease for any and all purposes. This First Supplemental Lease shall be construed as having been authorized, executed, delivered and consented to under the provisions of **Section 8.01(b)(vi)** of the Original Declaration of Trust.

Section 6.02. Electronic Transactions. The parties agree that the transaction described herein may be conducted and related documents may be sent, received, executed and stored by electronic means.

[Remainder of this page intentionally left blank.]

BLUE VALLEY RECREATION COMMISSION

By: _____
Name: Mike Lewis
Title: Chairperson

(SEAL)

ATTEST:

By: _____
Name: Darren Dupriest
Title: Secretary

ACKNOWLEDGMENT

STATE OF KANSAS)
) SS.
COUNTY OF JOHNSON)

This instrument was acknowledged before me this ___ day of _____, 2026, by Mike Lewis and Darren Dupriest, as Chairperson and Secretary, respectively, of the Blue Valley Recreation Commission, a recreation commission duly authorized, organized and existing under and by virtue of the laws of the State of Kansas.

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

Notary Public in and for said County and State

(SEAL)

My commission expires: _____.

APPROVAL

The foregoing First Supplemental Lease Agreement, dated as of April 1, 2026, is hereby approved by Unified School District No. 229, Johnson County, Kansas (Blue Valley), within the meaning of and as required by K.S.A. 12-1928(h).

UNIFIED SCHOOL DISTRICT NO. 229, JOHNSON COUNTY, KANSAS (BLUE VALLEY)

(SEAL)

By: _____
Name: Jan Kessinger
Title: President

ATTEST:

By: _____
Name: Anna Sweeney
Title: Clerk

ACKNOWLEDGMENT

STATE OF KANSAS)
) SS.
COUNTY OF JOHNSON)

This instrument was acknowledged before me this ___ day of _____, 2026, by Jan Kessinger and Anna Sweeney, as President and Clerk, respectively, of the Board of Education of Unified School District No. 229, Johnson County, Kansas (Blue Valley), a unified school district duly authorized, organized and existing under and by virtue of the laws of the State of Kansas.

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

Notary Public in and for said County and State

(SEAL)

My commission expires: _____.

SCHEDULE 1

**TO FIRST SUPPLEMENTAL LEASE AGREEMENT
DATED AS OF APRIL 1, 2026,
BETWEEN BLUE VALLEY RECREATION COMMISSION
AND BOKF, N.A.**

LEGAL DESCRIPTION OF THE DISTRICT PROPERTY

* * *

SCHEDULE 2

**TO FIRST SUPPLEMENTAL LEASE AGREEMENT
DATED AS OF APRIL 1, 2026,
BETWEEN BLUE VALLEY RECREATION COMMISSION
AND BOKF, N.A.**

LEGAL DESCRIPTION OF THE REAL PROPERTY

EXHIBIT A

**TO FIRST SUPPLEMENTAL LEASE AGREEMENT
DATED AS OF APRIL 1, 2026,
BETWEEN BLUE VALLEY RECREATION COMMISSION
AND BOKF, N.A.**

SCHEDULE OF BASIC RENT PAYMENTS

<u>Date</u>	<u>Principal Portion</u>	<u>Interest Portion</u>	<u>Basic Rent Payment</u>
10/01/2026	\$	\$	\$
04/01/2027			
10/01/2027			
04/01/2028			
10/01/2028			
04/01/2029			
10/01/2029			
04/01/2030			
10/01/2030			
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